



Eddie Baza Calvo
Governor of Guåhan

Ray Tenorio
Lieutenant Governor of Guåhan

Commission Members

(Vacant)
Chairman

David J. Matanane
Vice-Chairman

Amanda L.G. Santos
Commissioner

Pascual V.A. Sablan
Commissioner

Joseph I. Cruz
Commissioner

Michael J.B. Borja
Director

Chamorro Land Trust Commission

(Kumision Inangokkon Tano' Chamoru)

P.O. Box 2950 Hagåtña, Guåhan 96932

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REGULAR BOARD MEETING AGENDA

Department of Land Management Conference Room
3rd Flr. ITC Building, Tamuning
Thursday, September 18, 2014; 1pm

- I. CALL TO ORDER
- II. ROLL CALL
- III. APPROVAL OF MINUTES
 1. August 21, 2014
- IV. OLD BUSINESS
 1. Global Recycling Center – Commercial license request for Lot 10122-15, Dededo
- V. NEW BUSINESS
 1. Camelot Corporation – Request for property to install solar panels for GPA
 2. American Medical Center – Oka Point discussion
- VI. PUBLIC COMMENTS
- VII. DIRECTOR'S REPORT
 1. Revenue collection report for the month of August 2014
- VIII. EXECUTIVE SESSION
- IX. ADJOURNMENT



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COMMISSION MEETING MINUTES
Department of Land Management Conference Room
3rd Flr., ITC Building, Tamuning
Thursday, September 18, 2014; 1pm – 3:15pm

I. CALL TO ORDER

Meeting was called to order at 1pm by Chairman David Matanane.

II. ROLL CALL

Present were Chairman David Matanane, Commissioner Amanda Santos, Commissioner Pascual Sablan, Commissioner Joseph Cruz, Legal Counsel Kristan Finney and Director Michael Borja.

III. APPROVAL OF MINUTES (August 21, 2014)

Commissioner Joseph Cruz moved to approve the minutes of August 21, 2014. Commissioner Amanda Santos seconded the motion. There were no objections, MOTION PASSED.

IV. PUBLIC COMMENTS – None.

V. OLD BUSINESS

1. Global Recycling Center – Commercial license request for Lot 10122-15, Dededo

Director Michael Borja – On the subject of Global Recycling Center they were on the agenda last month and I spoke with Mr. Daniel Chu and his son Alan Chu from Global Recycling yesterday. He was not here last month and they both were not here because he had been medivac out to Taiwan for a heart attack. He had just returned back I think on Monday. In fact I went to go see them on Monday at their business to remind them to please come to a meeting with me yesterday. So in our discussion yesterday you know Global Recycling over in Dededo is kind of a creature of a disaster. In so as such that the whole facility there is not something that we can just immediately lift and remove. They have been permitted. They have the proper EPA clearances to do what they're doing. What had been done in the past is that they have had I think a working agreement to pay an amount for use of the property and they are current on that. It was good for three years back in 2011 so we're up to 2014 and in our discussion yesterday they want to continue moving forward with this because it's really a business that serves the community very, very well. They have been a good partner in what we've asked them to do as far as other issues that Chamorro Land Trust has had when there were some property problems that they have been able to help us out with. I spoke with them with the intention of trying to get a full regular lease, a license for them. We're going to try and proceed in that regard and it will require a formal approval here. The whole process of getting that I'll talk

about it a little bit later on but there is the rules and regs though I think we're pretty close to; that thing has finally left Adelup and now we're ready to begin the review on that with the Attorney General and the Legislature.

Chairman David Matanane – What I understand Mr. Director is which one is he going to lease? The one that he's occupying right now?

Director Michael Borja – The one that he's occupying. It's all surveyed out right Margarita? Yeah. There was another part that was in there that makes up the full square that was really somebody else's but the part that's all squared off has already been surveyed so we're just going to get the appraised value of the property to determine what a true proper lease amount should be.

Commissioner Joseph Cruz – Is that the seven acres?

Margarita Borja (DLM) – Thirteen.

Director Michael Borja – Thirteen.

Commissioner Joseph Cruz – In addition to what's authorized is seven?

Margarita Borja (DLM) – What's authorized because it was a -1 and R1 before and then he came in to request for additional acreage which he's already occupying. So now instead of it being a -1 and R1 remember that sketch that I was talking about the last recorded map is still at 15. It's still -15 which is (interrupted).

Chairman David Matanane – Is that within the same basic lot?

Margarita Borja (DLM) – Yeah basic Lot 10122-15.

Chairman David Matanane – Not -1.

Margarita Borja (DLM) – Not -1.

Chairman David Matanane – Because I'm looking at it and it says three years more particularly described as Lot 10122-15-1. The request was granted and that's the three acres that wasn't approved?

Margarita Borja (DLM) – They're coming in for the whole thing now. Originally they were approved for the portion of.

Chairman David Matanane – You know Mr. Director I'd like to ask during the negotiation back then when the late Monte Mafnas was here had he made the payment at \$100,000?

Director Michael Borja – Yeah he has.

Chairman David Matanane – But not the amount that he concurred with that hundred sixty six, one sixty six something like that it's in here some place. You know the agreement that he even agreed that he should be paying more than that but we would like to see the amount that he agreed on. That's a receivable to us already since he's been playing around with us for the longest time.

Director Michael Borja – I don't think that they're trying to play around with us it's just that the whole property is kind of in a strange situation it's not the standard type of thing that we've done for anything else.

Chairman David Matanane – I understand you know if this thing has happened I don't know if the other Commissioners remember the typhoon the big typhoon that was back then I think it was Pamela or Karen or something like that.

Director Michael Borja – Paka.

Chairman David Matanane – You know they're clearing all the debris but even at that he was claiming that we need him and he's helping Guam and I don't think he's helping at all not Chamorro Land Trust as far as we're concerned.

Director Michael Borja – Yeah but to some extent I guess you'd want to look at it you know because in our discussion yesterday he's talking about the amount of waste that people are bringing in, metal waste and we're not seeing a lot of that kind of metal waste. They're accepting broken cars so we're not seeing as much broken cars. I go out there and I think it's one of the things that I'd like to present to the Commissioners at some point in time but it has to do with how can we keep our property the Trust properties clean. I'm kind of appalled by what I see when I go out to some of these sites and it's just terrible. In some cases the residents are the contributors to it people who actually have leases. There's one place I saw in Dededo just the other day I mean it was quite interesting because they were very, very neat and orderly in their trash. It was well sorted out. There was a group of televisions and monitors in one section and other household appliances in another section. So I don't know what they're expectation is if that they think someone else is going to clear it out for them but I don't know how they could accumulate fifteen to twenty televisions from a couple of households.

Chairman David Matanane – You're talking about up there in Yigo the recycling area?

Director Michael Borja – No I'm talking about Chamorro Land Trust properties that are out there and then there are properties that we are not using and then little roads pass through and they become dump sites too. So it's really pretty bad. I'm working with Mr. Chu, we'll present everything for the Commissioners to review when we get it done. But we agreed that we're going to get an appraised value and go from there like all other licenses do. We'll make it look and smell like a license and hopefully get it as we get this thing ready to be approved it will be when I think I may have the rules and regs approved as well so that it's all done properly.

Chairman David Matanane – Yeah that's all we wanted is to get it as soon as possible because really we have (inaudible).

Director Michael Borja – And that's my point but we needed to make sure this is all (interrupted).

Chairman David Matanane – Get it done by next meeting or how ever we can do it.

Director Michael Borja – I don't know if we're going to get it done by the next meeting.

Chairman David Matanane – But notify them that you still owe us that amount that he (inaudible) promised to pay us. We're good to go you know we'll approve that I believe if the Commissioners wishes to approve that but on my part I would you know even by tomorrow if he has it all done in writing and all that we would like to get the conditions and lease agreement together. So you know other than that I'm sorry to hear that he has a problem I hope that he turns out okay.

Commissioner Joseph Cruz – So the summary that we're expecting from this case is the computation of what was due? In line with what acreage are we computing that amount either a seven or thirteen because I'm reading here authorize seven with a total of thirteen acres of the total lot.

Chairman David Matanane – My understanding was three then it went up to seven.

Director Michael Borja – Well let me get a presentation for you okay.

Commissioner Joseph Cruz – We need to need to know what acreage are we dealing with.

Director Michael Borja – Yes I'll have that all specifically because in many cases what we end up having to do here is what they're already occupying is probably what we need to make sure that they're paying for because it's a pretty well organized business they've got up there. It's not a half ass operation of what it looked like to me. I mean they're weighing people coming in, they're sorting, they're packing things (interrupted).

Chairman David Matanane – And he's making money there.

Director Michael Borja – And he's making money right.

Chairman David Matanane – Okay that's fine I mean you know as long as we got a true blue down on paper.

Director Michael Borja – Some of the issues that I've been encountering is there have been some handshake agreements that may have been done that are not really well documented and I can't work with that because all of this is going to continue well past our

time and I need to picture it's well documented. I mean tomorrow I may not be here or any of us but it has to still move on.

Chairman David Matanane – Good thing we've been recording it.

Commissioner Joseph Cruz – Maybe in line with the amount due and he's satisfied with the arrangement let's start all over and say hey from now on this is the new assessment this is the new deal forget what was said back then because it was maybe four administrations ago.

Director Michael Borja – They seem to be very happy to be able to get something done because they want something that's a little bit longer term than this three years. They cannot do really good planning in that short period of time because you know it just doesn't work for anybody that does business.

Commissioner Joseph Cruz – But in line of that maybe we should address EPA how long can that activity (interrupted).

Director Michael Borja – They have the full realm of all these EPA permits and that would be a stipulation as well due to the fact that the nature of the business that they have to be very, very strict. Now there was an issue that was brought up in the media that the solid waste management receiver had mentioned that there was some chemicals there and EPA did check them. The source didn't come from these guys, the source came from whoever previously used the properties and most of that stuff that they were looking for were things that came from transmission equipment and those kinds of things were probably GPA. So they're extremely careful as well on the kinds of things that are coming in like batteries and stuff like that. In fact when we drove by there it's well sorted. I saw the stacks and pallets of batteries kept separate too so they're very cognizant of what they have to do because you know their business can be shut down in a heartbeat by EPA. If they have violations and end of having repeat violations they're going to be out of business and they know that very well okay so they're pretty good about it.

Chairman David Matanane – Mr. Borja we're looking forward for maybe something by the next meeting.

Director Michael Borja – Yes.

Commissioner Pascual Sablan – On the same subject Mr. Borja can you invite us to come along with you?

Director Michael Borja – Oh yeah if you guys want to go out there to take a look give me a call and we'll go.

Commissioner Pascual Sablan – No you can give us a call.

Director Michael Borja – Well no, you tell me when you want to go. I didn't take a walking tour or anything I just drove in there and from what I can see you can see everything from the inside very, very clearly of what they're doing. But yeah I'm sure they'll be happy but if you want to I'll make an arrangement if you guys want we'll set up a time and we'll go on out there. Meet over here and we can go out in one vehicle so you're not trudging through there and then maybe perhaps I can drive you through some of the places I think I have some concerns about. You know just what's going on out there in some of the back roads that we do have problems and some of the places where we're trying to resolve some of these problems. I try to go out every other week on a field trip and I pick a few sites I want to see and take a look I mean there are some places down in Inarajan that are gorgeous that you don't even think you're on Guam.

Commissioner Pascual Sablan – Sometimes I wonder how do you find time with all these things.

Director Michael Borja – Oh no I have to make like this morning I was up in Nimitz Hill because as you saw in the news that landslide and there was a whole group of us up there to take a look to see what it's all about and what we could do. Land Management's part of that is to determine just truly where is the easement and it's kind of tough when you got a 30 foot drop over here and 12 feet over here you have a cliff going up you know where's the easement. It's supposed to be 40 feet but it's actually only 20 feet wide so we were taking a look at that. But I enjoyed getting the opportunity to look out there but when people bring issues up then we go out and take a look real quick and I'll talk about one of those fieldtrips I had later on in my Director's Report because we have an issue that did come up just recently.

VI. NEW BUSINESS

1. Camelot Corporation – Request for property to install solar panels for GPA

Director Michael Borja – Camelot Corporation is a company that is looking to install solar panels for GPA. GPA had put out a request for proposal that is asking for people to install solar farms around the island for one of their projects. Camelot Corporation is one of three different companies that have approached us asking for use of whatever properties that are under the control of the Chamorro Land Trust and Ancestral Lands.

Michael Lee – My name is Michael Lee of Camelot Corporation. We are participating for (inaudible) and energy for solar panel for GPA. We need at least 120 to 150 acres.

Director Michael Borja – 120 to 150 acres?

Michael Lee – Yes. We need in a time period at least in a 20 to 30 years at least.

Director Michael Borja – Now you have already come before us and had some piece of properties that you are interested in right?

Michael Lee – Yes.

Director Michael Borja – What was the issue there Margarita? We said that those pieces of property that they were interested in are actually unregistered. So we spoke with Mr. Lee already about this and in all the cases either the properties are unregistered or the issue that if it's not because it's unregistered it's because we don't have the rules and regs to go in place to do some of these things. Also the amount of the property that they're asking for is quite sizeable. Yours is down in the south?

Margarita Borja (DLM) – Dededo, two in Dededo and then the RFP on in Lajuna 7163 the one that PureStone.

Director Michael Borja – So they were looking at properties for sizable amounts of land and as much as we want to accommodate what we could we're finding that because of unregistered properties number one and not having the commercial rules and regs it's going to be very difficult for us to even meet their deadlines for the RFP. That's what we told each of them. We even had a lady that came in from Hawaii who's business is out of the Boston area to seek this and I actually had a brief conversation with Simon Sanchez yesterday concerning this to tell him that it would be nice if we got a heads up on this RFP because he knew that they were all coming to find large tracts of land from us. I told him that we couldn't do anything. So sir we've taken your (interrupted).

Chairman David Matanane – I'd like to ask you're Mr. Lee, how long have you been in business on Guam?

Michael Lee – More than 40 years.

Chairman David Matanane – Oh you've been here 40 years okay how long has the corporation been in existence?

Michael Lee – Corporation 1988.

Chairman David Matanane – We'd like to see your corporate documents and I guess those are main things that if you're going to commercial we would like to see also a reference. Have you done this particular type of project or are you doing it for GPA? There's two distinctions between here now. Is it from the Camelot Corporation or is it GPA because you know you're fighting with the gas and the sunshine now.

Michael Lee – Actually we are develop electric that we are selling to GPA per kilowatt.

Chairman David Matanane – But you know the rational beyond that is you're doing it for GPA it's not cutting it for me I'm sorry but that's the way I look at it.

Director Michael Borja – No but they're doing; it's under a GPA RFP right?

Michael Lee – Yes.

Chairman David Matanane – Do you have an agreement with GPA already?

Michael Lee – Not yet. We had a request for technician and technical information and price. Deadline October 3 and technician and the proposal and price quotation until December 12.

Chairman David Matanane – The reason why I'm just giving you an idea of what kind of question is before we even go to the meticulous area of trying to approve your application. It's just not just a letter because you need it for somebody else we would need all those paperworks. Have you done anything like this before?

Michael Lee – No our (inaudible) from Korea then we working together.

Chairman David Matanane – But you have never done that before.

Michael Lee – No.

Chairman David Matanane – And you have not set in stone already between you and GPA.

Michael Lee – Only just a small in housing. Housing we did but big project we didn't do yet.

Chairman David Matanane – This is quite a big acreage that you're requesting for.

Michael Lee – This one is a 40 megawatt project.

Commissioner Pascual Sablan – Mr. Chairman I think this application came in because GPA is asking for or in response to GPA's RFP okay but if you're not awarded the contract by GPA so actually you don't need this right?

Chairman David Matanane – You would have a problem yes that's why so heads up too. I'm just saying this because in the future when you do come right down to it to try and give you that piece of property and you're not secured yet then we're not going to put ourselves in a hole.

Michael Lee – Right now I want to find out and how much possibility we can get the long term lease number one. Number two, before we are contract with Land Management how much and are they going to charge per square meter and that much at 120 or 150 acres?

Chairman David Matanane – I tell you what put it in writing as to your proposal as to how you're going to do this okay? Put it all in writing we would like also all the reference your corporation documents everything so we'll take a look at it the Commissioners probably would like to take a look it in detail so we would have an idea where you're coming from.

Michael Lee – Okay.

Commissioner Pascual Sablan – So it's just like asking for a business portfolio right?

Director Michael Borja – Well yeah, what I've heard from all the companies that come inquiring about properties is that they're trying to find where they can get some land and if they're able to secure a piece of property in the event they get the RFP awarded to them. Because they're not going to sign a deal for a lease on the land if they're not going to get the RFP but they need to be able to in entering their bid to say that they have been able to secure a piece of property once they get this bid. They're all asking for quite a bit of property and again this is one of these things that I when I mentioned to Simon that it would be good for us to know this in advance that you're going to be seeking this kind of; that your to have to put out a bid where people are going to be looking for a lot of land.

Chairman David Matanane – And I assume that they already talked to you because he got all the lot numbers and all that.

Director Michael Borja – No he went out and did his research.

Chairman David Matanane – Oh he did this himself.

Director Michael Borja – No we didn't offer any property.

Chairman David Matanane – So we're not sure whether this is correct.

Director Michael Borja – Some of these people have come to us and they were working in some case, are you a realtor sir?

Michael Lee – (inaudible).

Director Michael Borja – So some of these people have been working with realtors or with planners on the island who are very well aware of what properties belong to who or have done some research and to find specific areas. It's out of this Commission's jurisdiction but Ancestral Lands may be a source of some of these projects because they don't have the limitations that we have. One of the things I did also mentioned to them is that they all need this for 20 to 30 years in order to fulfill the; get their money back and fulfill the obligations of the bid of the RFP. But we're tied to 5 year contracts and that's the other problem that we have. There are ways to get that changed and I think we can probably proceed but it's just a lot of work on our side too and we have to depend on the Legislature approving it.

Chairman David Matanane – Just heads up to you Mr. Lee that's why we're discussing it right now so you know what type of aggravation if you may if you will looking in to those particular lots and all that anticipating that you will get the contract or an agreement with GPA that if in case you get this piece of property you would do that and then sell it to GPA. So those are the things that we're trying to emphasize on you that you know you'll be looking out for. That's all I'm saying right now I mean if the Commission has anything else.

Commissioner Joseph Cruz – Have you looked into private properties?

Michael Lee – I do.

Commissioner Joseph Cruz – And based on your location there's no available acreage that will accommodate your (interrupted).

Michael Lee – Not Dededo other place Talofofu and other place but the price is way high that's the problem.

Commissioner Joseph Cruz – We will be using the same approach of appraisals based on the lease that you'll be getting from us. We're not going to be lower than the market.

Michael Lee – I know (interrupted).

Commissioner Joseph Cruz – So that's why I'm saying have you checked into the private entity.

Michael Lee – Yeah private property we check (inaudible).

Commissioner Pascual Sablan – I was wondering whether the law authorize us if we were for example to kind of agree with his application or request whether he's willing to pay the Chamorro Land Trust at least one or two years advance other than us again making collection.

Director Michael Borja – Oh yeah that's a stipulation but I think what we could have done is if GPA had coordinated with us for example and we search for some properties let's say we did have a large tract of land let's say it's now registered we can say in this bid if anyone wants to come to us this is the piece of property. And if anyone wants to use our property this is what we have available and they can tell their people and then we would work with each one of them and say these are stipulations and we can say you pay us in advance by quarter. We can set those we just have to determine what that amount would be but in this case what we can go and do is we can have a tract of land already determined and we can say we want this to be the appraised value of that. Here's the appraised value here's what the rent would be so that they're working off the same sheet of music too. Right now we're just getting bits and pieces of people coming in I mean after the first couple of calls I started to realize that there was a big bid that was out there.

Chairman David Matanane – Mr. Lee so I think we got a lot of work ahead of us. Thank you for coming we'll look into that and it doesn't happen just today and tomorrow it's going to take a while. Of course the Director would have to see if these are all clear not to say that you don't have that 48 acres in that particular lot but the Director has to take a look and see.

Director Michael Borja – Well Mr. Lee none of your other competitors have a leg up on you when it came to us okay so you are all in the same boat and I told Simon Sanchez yesterday that I wish we knew about this so that we could have worked something out

together. If it happens again we'll let him know but I said this is kind of an opportunity that got lost because we weren't ready for it either. Maybe they might extend it out and we can work something out we'll see how we can do that.

Michael Lee - And still you want me to presentation?

Director Michael Borja – If you have.

Chairman David Matanane – Yes, you have a packet with the whole works in detail so we can take a look at it and we can work it out from there when you have all the documentation.

Michael Lee – Alright.

Chairman David Matanane – Thank you Mr. Lee.

Michael Lee – Thank you very much.

2. American Medical Center – Oka Point discussion

Director Michael Borja – Dr. Vince Akimoto gave me a call the other day with an interest in using the Oka Point area for a development of some sort that's medically related. He does have a group that's here that wants to talk about that and make a presentation to you. I did advise him that the rules and regs are not in place and the five year limitations right now and those kinds of things are issues but they want to make a presentation so I invited them here to speak with you guys.

Vince Akimoto – My name is Vince Akimoto I'm with the American Medical Center and we'd like to present to the Chamorro Land Trust a proposal for utilization of the Oka Point property in Tamuning. Let me introduce my team, this is Carlos Camacho he's going to assist us with trying to make sure that the financing is generously done by the US Federal Government. This is Mr. Kasperbauer who represents the US Federal Government and the people of Guam as a former Senator here at the Guam Legislature. Mr. Anthony Taijeron is going to build the whole thing by himself because he's from Merizo he's our project manager. Mr. Santos (Angel Santos) in the back will hopefully be able to make sure it's done properly. This is my mom and she's going to help me make this presentation to you. The children of Guam have always been taught to take care of their elderly. The people of Guam have worked hard and honestly to build this island into a strong community. Many of these hardworking people are now becoming weaker and suffering from stroke, heart attack or other medical problems. Too many of them are having to go off island to recover from these medical illnesses and some of them cannot come home because their medical care is off island. With this project on Oka Point we will provide some of the solutions to bring our people home. So the assisted living industry for the last 30 years has been growing in the United States. Every time you go to California, Florida any place in the States more than likely you're going to pass by several communities that are designed to take care of the sick and elderly. Many of these facilities are paid for by private insurances or by Trust the family set up to take care of their mom or their dad. But one of the foundations for the funding for

this is Medicaid. Medicaid is federal funds that for now Guam has not been tapping into at all for this particular purpose. This project would be the first time that Guam will be utilizing additional federal funding to take care of the manamko. No project on Guam now does that, not St. Dominics, not Guma Trankilidat. There are no facilities at this point in time to help families take care of their loved ones when they're sick and need extra care. So all our families spend a lot of money and resources and our time helping to take care of people when they're sick and we want that to continue. But when that's not an option or if higher level care must be done in a facility as in the States we want that option here on Guam. The Chamorro Land Trust has a unique opportunity because that land at Oka is your prime land. This should generate a lot of income to do all the good work that you want to do. It should demand fair market value, it should generate a significant amount of revenue and actually Mr. Camacho had figured out exactly how much that should be. However, the other projects that you might be considering or that have been proposed to you more than likely do not meet the demand that the Perez family has historically imposed on the utilization of this land and they have in the past been resistant. Mr. Perez we believe we've heard donated that land to the people of Guam to build a hospital and it's always been told to me that that was his continuous demand is that if that land were to be used it should be used to build a hospital. When Guam Memorial Hospital the current Guam Memorial Hospital was built the understanding was that the Government of Guam would use that land for the elderly to provide basically the kind of thing we're talking about the kind of assisted living that is necessary. So it's never been off the table to build a health care facility on Oka Point. We're just bringing it back to the Chamorro Land Trust as a way to fulfill several challenges. One, how do you generate revenue on this land at fair market value and ensure that the investor is not going to go belly up because he doesn't have enough revenue to justify it? You can let anybody build on here but I can promise you they don't have the kind of funding revenue stream that we have promised. This is money untapped, money that the Federal Government currently gives to Hawaii, California and Florida in large amounts and we are not using it so it's money on the table. There are private insurances like AARP that currently fund long term insurance that we can tap into so the foundation for the funding of this is assured. In addition we'll be using it in the true interest of what the Perez family I think would embrace. In fact we met with Mr. Tom Perez just before this meeting and he has committed to us that the Perez family will support this. Their concerns still remain. But we expect that if the Chamorro Land Trust allows us to use this land that the Perez family will definitely be involved in a positive way. In addition we are very hopeful that private investors will view this use as a good way to invest on Guam because there will be opportunities for mixed use including the development of a cultural center. We hope then that the Hurao group that currently uses some of the land there would be moved to the cultural center in addition to other Government functions that celebrate culture. They would be given a beautiful new home as part of this development. A 10,000 seat cultural center would be built as the iconic landmark on this land. The whole idea is that this is not going to be just assisted living for the elderly although that is the true intent and reason that we bring this to the Board. We know that we need to generate enough revenue to satisfy the CLTC's demand for best use and for the revenue that you will expect. So there will be facilities on there that its expressed purpose is to satisfy your financial demands. I'll ask my group to be available for questions and I think Mr. Camacho

though may be able to speak to you about how we'll be able to get federal funds that will help make this a reality.

Carlos Camacho – Good Afternoon Board as you guys know I'm sorry I have a deep chest cold so I sound a little different today. When Dr. Akimoto asked me to see how I could leverage some of our federal funding programs as use throughout the community here especially focusing on two parts independent living and assisted living I know independent living we can do that I've done that through all my tax credit projects you've seen in Guam. We've seen reviews close to a hundred some million dollars in Guam already and it's a true case study. People know the Ironwood community and my contractor now whose using is called the Summer Green Summer Town organization they've just been groundbreaking 70 to 80 units every year. Guam gets about \$25 million a year in tax credits. I know if we focus independent living here and depending on our market study and our demand we can utilize debt funding source to build the asset to off-set the cost of development. In regards to assisted living which is what I was intrigued about I met some of the operators in the mainland who leveraged Medicaid or Medicare I think to assist these families who need assisted living to pay for the operation and the debt service. So we know at least for those two components that we do have a funding source to build the asset and a debt service source to pay for the debt. Because this property is 36 acres this is what I was telling Dr. Akimoto we need to look at a mixed use development to generate other revenues because if it's the way I've dealt with other sister agencies like yours I'm assuming it will be fair market value times a certain cap rate at a certain lease rate in a timeframe. Based on that that's why we're doing things backwards and we're looking at a financial performa model to make sure it cash flows. I know this is just a presentation conceptually I know you guys last year advertised a DON determination of need in October 2013 and I'm not sure how many people applied for that. We're probably coming behind the train on that but we definitely would like to see whatever procedures we need to get involved in to at least participate to submit our letter of interest once Dr. Akimoto focuses and puts it under either the American Medical Clinic umbrella or under a new (inaudible) form for the full development. Again my part here is just to look at the performa of the cash flow at least two parts the independent living and the assisted living on leveraging those federal resources I said that have never been used on Guam. I know there's a lot of baby boomers we're going to have a lot of elderly and I got interested because first thing my father went through the whole exercise where we had to be home bound and I had to get assisted care at his residence which is very difficult because we didn't have the facility we didn't have the proper bathroom structure to let him go in to take his daily requirements.

Chairman David Matanane – Mr. Camacho you mentioned federal funding and what other source?

Carlos Camacho – There's federal funding regards under Medicare and the low income housing tax credit that we've used and you've seen successfully we've spent both projects both our group and my friend who have already developed close to two hundred million dollars worth of inventory.

Chairman David Matanane – That would take congress in order for it to (interrupted).

Carlos Camacho – No for the Liteck Guam gets its allocation already. All we got to do is submit our application.

Chairman David Matanane – But it is truly allocated for this particular project.

Carlos Camacho – Not for this project it's allocated for affordable housing defined either for first time renters, elderly independent living that's the two categories.

Chairman David Matanane – So it will be split.

Carlos Camacho – Yes. So in this case if the opportunity stands we will be applying for independent living phase using that mechanism of funding. We've proven ourselves in that application process and it's not a competitive process Guam gets an allocation every year.

Chairman David Matanane – Does it have a minimum?

Carlos Camacho – Guam gets twenty five million a year. But if it's a high priority Guam can what do you call it if its 2014 we can what you call forward commit up to two years so if this project was a seventy million dollar deal and all Guam got was for 2014 we could forward commit up to 2015 and 2016 tax credits. But we have to prove that there's a demand and that's where the market study kicks in and show that there's a demand for 400 units compared to our average 80 units a year.

Chairman David Matanane – As far as the project we have or are going how much of it has already been put aside for that tax credit?

Carlos Camacho – Every year Guam gets it every year.

Chairman David Matanane – There is an on-going one that you have already.

Carlos Camacho – That's right.

Chairman David Matanane – Okay that amount I would like to know how much of it has already occurred where the twenty five which is (interrupted).

Carlos Camacho – I've used a hundred and twenty five million.

Chairman David Matanane – That's every year though.

Carlos Camacho – Every year twenty five. My counterpart now my contractor just used seventy five now. So every year it gets at least for that funding source.

Vince Akimoto – So another major funding source from the Federal Government is the US Department of Agriculture the USDA. We met with Mr. Diego yesterday and he's committed to helping us develop plans for infrastructure that's going to be necessary to help that

property not impact adversely on the rest of the Perezville and other Tamuning community. We spoke to the Tamuning Mayor and her understanding is that the constituents in that community would welcome this kind of development as long as their sewer, their water, their power and perhaps even their information technology infrastructure is all improved simultaneously. And so Mr. Diego says that there are dedicated programs in the USDA that speak to infrastructure development in rural areas for assisted living specifically for this type of project. He doesn't tell us what kind of money or the number but we'll be working with him directly to secure the maximum amount since Guam has never done this before. He's saying in this next fiscal year there is a huge amount being allocated to the Pacific particularly Guam that we basically have to bid for and obviously it's up to us to submit it as soon as possible. But the idea is this is not a competitive bid the money is there we just need to put in our application.

Chairman David Matanane – (inaudible) with the new hospital just coming up the American Medical Center and the new hospital that's coming up?

Vince Akimoto – We are not affiliated with the new hospital but most of our patients because at the American Medical Center we predominantly take care of insured patients and the people who work in the Government of Guam and in the tourism industry so they all have insurance so they're all planning to move from GMH over to GRMC. GMH is going to have a huge problem when GRMC opens in January and this project potentially solves the problem of the people of Guam which is how do you sustain the hospital for the poor when you have a private hospital taking all the payers? The answer may be that this hospital GMH will be transformed into to a hospital care that services that community of elderly people who will be then the main patients who go there because they have Medicaid and Medicare. So this is not the intention and it's not a revenue generator but it is not an overt intention but I'll admit that in full disclosure I expect that the Guam Memorial Hospital will benefit directly from this project and it will actually be part of a bigger medical campus. Guam's own medical city which will stretch from the point where the Hilton is all the way down to the four towers at the end that were just brought by the Taiwanese or the Chinese investment group that has expressed interest in contributing to this project as well. So the vision is that you have luxury condos at the very far end which are going to be developed regardless, you'll have our community hospital in the middle and in jeopardy of basically demanding a hundred million dollar in subsidies next year. If you think we're paying too much in subsidies to GMH now just wait until they go broke and all the payers go on to the other site. So this project will generate revenue that will allow Guam Memorial Hospital to succeed and I would ask the CLTC to consider that if you award this project to our group that some of the rent that we're going to be paying goes to GMH as well because GMH is going to suffer and that's our people's hospital. So this project indirectly will benefit GMH even if you don't make that decision. I would encourage you to consider making it directly benefit by any revenues generated here goes to GMH.

Chairman David Matanane – Director Borja you have any questions?

Director Michael Borja – What are these buildings that are adjacent to the cultural center?

Vince Akimoto – The bigger ones are both hospitals it's a way we constructed now these are hospitals but because we anticipated that the Perez family was actually going to be insistent that this be used as a hospital. Our understanding coming into this is in the past the Perez family said it was sold as a hospital.

Director Michael Borja – How can you be talking about them being used as a hospital and you're talking about GMH being directly supported by this? You're adding another hospital?

Vince Akimoto – Right. So when the old Guam Memorial Hospital was (interrupted).

Director Michael Borja – No but what about the existing Guam Memorial Hospital how does that; you just finished saying you're going to pay to them but now you want to build a hospital here too?

Vince Akimoto – The current hospital the Guam Memorial Hospital would be the acute care facility for the sick people from the assisted living community. They would take care of the acute stroke. In any acute care hospital the objective is to get them out as quickly as possible. The assisted care center would be for longer term recovery from a stroke, a hip fracture the way we currently use the skilled nursing unit up in Barrigada. But there's another level after the skilled nursing unit. At any rate in the model that we have the hospital function on Oka Point would be a rehab hospital where this physical therapy occurs in-house.

Director Michael Borja – These large buildings are all hospitals?

Vince Akimoto – The largest building on the side there is a hospital. So the largest one would be the rehab hospital and the other building could be a surgical hospital what you would call a surgical center.

Director Michael Borja – And what kind of activities do you plan in the cultural center in the middle of this hospital complex?

Vince Akimoto – So the vision and if you notice it's drawn as a turtle is to be where the Hurao Academy and all Chamorro cultural functions would have their headquarters and the cultural center would be one of their places to display that culture. Our hope is that we can move on this project so that at least the cultural center would be completed in time for FestPac. FestPac is going to be in 2016 and it will bring all island nation of the pacific together for basically an Olympics of celebration of arts, dance and culture. They need a venue, they need multiple venues. This land by itself could serve as a great venue but having a cultural center or a 10,000 square foot facility for indoor protected events is an objective.

Director Michael Borja – So a 10,000 seating area that's going to accommodate all kinds of activities in the middle of a hospital zone?

Vince Akimoto – This is not just a hospital this is a medical community.

Director Michael Borja – That’s what I mean you’ve got recovering and senior individuals are going to have parking for 10,000?

Vince Akimoto – Again that would be the challenge that our (interrupted).

Director Michael Borja – I don’t see any parking facilities I know this is just concept.

Vince Akimoto – One of them would be underneath the building but again I think you speak to some of the real issues of this we’re trying to fill what we thought was the demand of the Perez family that it be a hospital.

Director Michael Borja – And the demand of the Perez family was fulfilled with the completion with the existence of the original Guam Memorial Hospital and its eventual life span. So that’s not really I believe an issue here.

Vince Akimoto – So then if that’s true then we can move to phase number two which would be to create that as a true revenue generating facility and so one of those buildings could be a five star hotel and the other building could be the home of the University of Guam School of Nursing, the University of Guam School of Public Health, the University of Guam Pharmacy School and the University of Guam Physical Therapy program. We’re speaking with President Underwood next Wednesday, we met with Mr. Okada and Dean Hattori from the school of nursing they’re both in agreement that the University of Guam may consider this as an alternative to their current plans. They’re right now trying to get federal funds to build more buildings in Mangilao. They’re also looking for private investors to do that. I think we’re going to solve their problems if they bring those health related schools to this facility and there is space to do it. It will off load some of the burden up in Mangilao and it will add value to this particular property.

Chairman David Matanane – You know Dr. Akimoto you’re saying then that there will be a first phase, second phase type?

Vince Akimoto – We would want this project to succeed and so in listening to the community’s previous discussion about utilization of this land the Perez family overtly expressed the concern that it always be used for medical purposes. The word that we have heard before was hospital. Assisted living is a medical function and there will be hospital type functions regardless. Certainly GMH we hope will continue to exist to service the poor but what we’re trying to do is create a way of utilizing federal funds for our manamko to take care of them here on Guam and there are ways to do it.

Chairman David Matanane – You mentioned some other outfit there that bought some places up there who were you referring to because I believe (interrupted).

Vince Akimoto – Where?

Chairman David Matanane – You know the other outfit from China or (interrupted).

Vince Akimoto – Oh so this morning apparently the deal was closed to get those four towers transferred from the local contractor.

Chairman David Matanane – Oh you mean the four towers.

Vince Akimoto – Right.

Chairman David Matanane – Okay.

Vince Akimoto – So those same investors were here this weekend to I guess make sure that this was the right place to invest and the word is that they were very satisfied that Guam is the place to invest. So we're hopeful that that's what's going to happen here.

Chairman David Matanane – So you're saying then you will have a certain area there for the hospital itself and who knows maybe down the line you will also have hotels or involving restaurants that are going on up there. So I believe the concept that (interrupted).

Vince Akimoto – Mixed use, Mr. Camacho calls it mixed use.

Larry Kasperbauer – I know you're limited in time for the presentation here and we appreciate this very much. One thing Mrs. Kasperbauer and I have been concerned about is that even though we would like to think that our children our grandchildren would take care of us as we get older like our culture has always been at least we talk about it but then we see those granddaughters and daughters are not available to be with us all day anymore and so if this would and with the improvement of medical care hopefully we could have it done here. But I don't think we can count on necessarily family taking care of us in the house as we recover over a period of time and so we had talked with Doc and looked at a need to accommodate many of us growing numbers who would be able to have the surgeries and things done here that in the past we had to go elsewhere and be stuck with trying to rent a place or have relatives help us in California or Arizona where it might be. So the hope would be that whether it's in one of the towers that would accommodate this or whether it be in this facility that we could from that major surgery or whatever we could have a place to be assisted in our living for whatever period of time it might take, a month, two months, three months, a year. And have the possibility of having the urgent needed physical therapy that we really suffer from now. We don't have that much and that was part of the intent here is to have that available on that site near wherever this medical thing would happen and with the improvement of medical care on the island this becomes then kind of the other piece of you know you're improving all the medical care get all these done and then where do you go back to the village to your home and then look for somebody to come in periodically to prepare your food and so on. Also I have (inaudible) the study of the aging process and understanding a little bit of this and so I think that's where the Doc kind of approached us about expressing our interest in this also. Thank you very much.

(Chamorro translation by staff Lorraine Nededog and Juan Acfalle)

Mrs. Akimoto – Senator Kasperbauer is right there is a lot of us that are getting old already at this point and you can see it. We don't know if it's possible that we can continue on this

program forward and we don't know if one of us can utilize it. It's true at this time our children are working the same as the mother and father because of the economy to help their lives. We can't depend on our children and our grandchildren because there are a lot of them that are leaving to go to school then they come back and also working. They're all busy and even though it's hurting us because our children are expecting because that's how we are long time ago. We're here to help our mother and father when they're sick. But now this time the life of people has changed. But we understand that our children are going out to work and their children and their family we're second class and we don't want to feel that. This facility if it's possible if you consider and give them more favor. Thank you.

Carlos Camacho – I just want to add a few more things, I think after this meeting I will be talking to Dr. Akimoto and his team that probably the procedure way would be this is just a presentation of intent of his idea for independent living elderly assisted living but I think we know that there are like the Director Mr. Borja said there are the procedures and rules that we got to follow. It's got to be probably a potential RFP that goes out and then this RFP there probably would be many people applying for it. If we want to go after this we'll present a more detailed project and more clarity on how the rental is going to be paid and all that kind of stuff. But we would like to also we understand that his thoughts was just trying to make sure it fits the definition of a medical assisted area because that's his expertise. But if for some reason that this property is not chosen based on a competitive process we'd like at least the Board to keep the eye open of the other properties you have at least for our elderly and assisted living programs of that one component. I know in this comprehensive component is trying and integrating the other stuff close to the hospital but we're interested in at least exploring the ideas and discussions and exactly what his mom and the Senator said.

Chairman David Matanane – How large of a piece of property that you guys are looking for?

Vince Akimoto – 52 acres. Keep in mind that while we're doing this independently and we had no idea that they were going to announce it on Tuesday the Veteran's group is seeking a significant amount of investment on Guam. Now realistically they have no medical component and the VA has historically struggled to provide a medical component to support their investments. We will provide and offer to them a solution to jointly bring; so basically the federal funds to make these structures happen I think is there. Now realistically why would we choose your most prime piece of property I think it would be the least offensive way of using this property to generate the revenue that you seek and in addition you're going to get it back improved. We're bringing in USDA funds to get the infrastructure to code. Right now the sewer there apparently is terrible.

Chairman David Matanane – That's with all that enthusiasm that you have because I'm pretty sure that but like what Mr. Camacho is saying but I would have to ask you to put it in detail a packet form attach to your plans and all the details that you not necessarily; wow I would like to see where your revenue source is coming from and all that your corporate papers, how long have you been in established.

Director Michael Borja – Mr. Chairman if I may add I think once we go through an RFP because I mentioned to Dr. Akimoto in our conversation yesterday GEDA is; we have that MOU for this point to use and we've already done the determination of need as you've mentioned Mr. Camacho asking up to 99 years because something like this needs a lot of time. This is a great presentation this is a different idea you broke the paradigm of what this area could be used for. And I like the assisted living concept because we've spoke about this there is a need for this unfortunately but there is always will be as long as people get old. But as we go through this whole GEDA the process with the RFP you know yeah there will be others out there that may make bids. We won't have any input into that they'll be doing the selection based on what's in the best interest of us earning the revenue. But I think at that time that's when the details that these guys would have to provide and we'll be provided.

Chairman David Matanane – Well you know he'll be ahead one step ahead you guys since you have already a concept or the plans that you think you can do be prepared.

Vince Akimoto – Could we get an idea on the timeline to come back?

Chairman David Matanane – Well it all depends on you guys.

Director Michael Borja – Well there's a couple of things right now on just what we can do with commercial licenses right now there is rules and regulations which we're trying to get to the system right now. It's gotten a big boost already just yesterday so it's gotten through one hurdle now we're ready to go through the second set of hurdles before it goes for a public hearing. With that being said you know when it comes to developments like this because of the size and the amount our laws can be interpreted as such that there has to be duly enacted legislation that allows us, this lease to occur so I don't even know of rules and regs matter.

Vince Akimoto – Should we go that route to the Legislature?

Director Michael Borja – No not necessarily because once it's done the RFP still has to be done and then what happens is everything has to eventually be approved even by the legislature and that's no matter who it is it's all going to have to go through the legislature. So that's the process. But the RFP I thought we already issued an RFP but (interrupted).

Chairman David Matanane – As you know we have an MOU with GEDA so you'll probably be meeting with GEDA.

Vince Akimoto – We met with GEDA yesterday, we met with Mr. Rios and his group yesterday and we've spoken to the Board members they're having their board meeting right now. I don't think we're on their agenda but we're on the radar and our commitment is to have our RFP packet ready in 16 days.

Director Michael Borja – Just note too I think you were talking with Mr. Joe Diego from USDA on that substantially underserved trust areas called SUTA which I think he may be

referring to this infrastructure development. I spoke with their international rep out of Hawaii and it sounds like an interesting process. We were looking in doing that for infrastructure development within the CLTC properties but there's a lot of catches to that and it's kind of one of those things where I may not even be going that route because it's really not grants it's more like low interest loans.

Vince Akimoto – But when you add the word rural hospital to your application a lot of doors open.

Director Michael Borja – Right it does but on this SUTA stuff it's not really grants.

Vince Akimoto – We're looking for grants.

Director Michael Borja – I know me too. And then it became a thing where if I built the road and put in the sewer pipes when I'm done with it I have to turn it over just like any subdivision development to the people who are going to be maintaining it. But whoever paid for it has to own it and so if I turn it over to Waterworks or DPW they have to assume the loan and that's not what they're willing to do. So just watch out for that I mean I thought it was quite interesting it does work for some places. Maybe perhaps there's a whole other little segment just for the rural hospital part of it but all of Guam is eligible under the SUTA program and that's what we were trying to look at as well.

Mrs. Akimoto – May I just make one comment real short Mr. Director and Mr. Chairman and committee members, you know there's a campaign USO is campaigning right now to support the veterans and you know they're potential users we have a lot of veterans coming home injured and even those from faraway places our neighboring islands so there's a need.

Larry Kasperbauer – If I may add ladies and gentlemen I think you'll have to agree that if whatever we're doing here whatever is being done I think something is going to happen at Oka Point because of this initiative and we the public have been waiting for what 10 years or more to see some revenue come in from this beautiful piece of land. So whether it goes this way or whatever I suspect this is going to really get the engine rolling for an interest (interrupted).

Vince Akimoto – If somebody comes in with a better idea and they'll pay you more we'll step aside because like you said we can go to other properties but this is not going to be there forever. I think this kicks it start and it's always going to be infrastructure that sort of lacks right. That's the big expense and any developer is going to have a hard time bringing in sewer lines that they're going to have to give back to you in 50 years or 99 years if you're giving that long but right now you're talking more like 25 years. So we're bringing infrastructure, we're bringing revenue source, we're bringing added value. The cultural center is not there by mistake. We understand that there are already claimants to that land. The Chamorro culture has to be respected. We're giving them something they can't build by themselves. Thank you very much for your time.

Chairman David Matanane – Thank you, please if any other questions that you might have see Mr. Borja.

Vince Akimoto – Yes he was so kind he took my phone call yesterday I think it was thank you sir.

Commissioner Amanda Santos – You got a very excellent job.

Vince Akimoto – Thank you.

(Break 2:11pm-2:26pm)

VII. DIRECTOR'S REPORT

1. Revenue collection report for the month of August 2014

Guam International Country Club

Director Michael Borja – I think you have with you the collection report and it has some of the issues I need to talk about specifically. We go down to the Municipal Golf Course they had made a promise to give us two months worth of payment at the end of last month and they did not do that. We will be submitting and I tried to get a hold of them today and we'll be submitting to them formal letters for them to acknowledge that they are past due. It's just for month to month they're current on everything else.

Guam Resource Recovery Partners

Director Michael Borja – On the Guam Resource Recovery Partners I talked to Wadgy Guirgus Tuesday and he has this 90 day plus of \$32,000 he's well aware of. It comes out to \$46,000 and he's going to get month to month starting October 1st and then in the middle of October (interrupted).

Chairman David Matanane – Did he make good that check that bounced?

Director Michael Borja – Oh yeah that's all been made good. What he's trying to do is remember we mentioned last time he has a judgment against the Government of Guam that gave him money that awarded him money he wanted us to take that and clear his debt and you told him no. You guys said no I told him no. But what we have asked the Department of Administration to do is to alert us when that check does come because he said when that check does come in he's going to give it to us just to pay current and future. But he said that he was going to make in the middle of October he's going to make three installments to come current and then he'll be current but there's some issues, money that's coming up in the middle of October.

Chairman David Matanane – Why does he get too delayed then he cannot?

Director Michael Borja – Well they're not generating any income on this property as they had hoped to they've got other issues to address.

Chairman David Matanane – We don't want him to be too deep in debt.

Director Michael Borja – He understands we've been in conversations with him and he's out of Hawaii right now.

GTA

Director Michael Borja – There's another one that should be coming up and hopefully we'll make sure it's on next month's agenda it should have really been forwarded now but it's still pending legal review it is the GTA contract. GTA was given a 10 year moratorium on making any payments after the private sale of GTA. So they do have properties they are using that are Chamorro Land Trust there are buildings and antenna sites on that lot. I've been out of the loop on the details on that for conflicts of interest but when that is ready to come forward it will be brought to you for your approval and there will be a license agreement with monthly payments. They need to get this thing resolved because the one year is I think up next month.

Oka Point

Director Michael Borja – We had discussions already on the Oka Point RFP I will be following up and I thought when I was Commissioners with you guys that we had already instructed GEDA to proceed with an RFP. We'll follow through on that but we do have the MOU for them to do that and we did submit the determination of need so we'll just follow through because we're starting to get some other inquiries now so that's a good thing. On the issue with these kinds of contracts as I mentioned to them before I don't know what good rules and regs have to do when the legislature still ultimately have to enact legislation for large projects, large agreements like this so (interrupted).

Chairman David Matanane – It boils down to better business type.

Lajuna Point

Director Michael Borja – So anyway it still has to go through legislative approval. That is where my next point is we've had some definite issues on Lajuna Point this is the mineral extraction. Last Friday in a meeting with GEDA again they are administering this RFP we had to stop the clock because the RFP at the time the interpretation was that we're not paying anybody Government money to do anything in this contract we are receiving money. But there are possibility exists that because the company that benefits will be making money out of this contract greater than \$500,000 per annum. The RFP had to be approved prior to it being submitted out by the AG so we're trying to get that reviewed that process reviewed right now. And there are some other issues that may have come up but that's the big one right now and again it too will need once we come to some agreement will need legislative approval.

Chairman David Matanane – You know what Mike I was kind of very upset about that because you know why is GEDA want to keep coming back to us when we have given them full way that they take care of it and if they're making money then we get money.

Director Michael Borja – And they've made mistakes and I kind of have some issues right now that (interrupted).

Chairman David Matanane – I can understand that but not that big of a mistake man.

Director Michael Borja – Yeah it is a big mistake and I kind of a little bit perturbed that the research wasn't (interrupted).

Chairman David Matanane – Even I my blood pressure went really high.

Director Michael Borja – On Friday I was kind of a little perturbed too because this was a potential money source for a lot of our activities and now it's in an indefinite hold. So I just want to let you know that and we're still trying to move forward on this.

Chairman David Matanane – You did mention though an initial deposit is already in the bank right?

Director Michael Borja – Right now we had entered into an access agreement which allowed them six months due diligence and that began on June 29th. They had 10 days to submit \$60,000 non-refundable money to do that.

Chairman David Matanane – You're just following it up with GEDA right. Please keep an eye on it Mike.

Director Michael Borja – No, no, this is what happened though Mr. Chairman is we gave them ample notice and two months later they didn't make a payment. We told them by a certain date it didn't happen and so we terminated the access agreement and said now you must proceed forth with the full agreement and that was supposed to have been today would have been the day you guys would have reviewed it for approval. You would have had in your packages had this not have gotten frozen last week.

Chairman David Matanane – You have it writing, he has put it all in writing that he's terminating this?

Director Michael Borja – Oh yes all the legal letters have gone back and forth and today also they should have had the first quarter's worth of money in a third party escrow account and then upon agreement and signing of the agreement we would have received the first \$300,000 immediately. Then they would have been allowed to continue their due diligence till January 18 and then we would have gotten the balance of that escrow and then they would have been required to pay in advance every quarter their quarterly amount.

Chairman David Matanane – Very good keep on top of it.

Director Michael Borja – But that like I said the clock is frozen right now it stopped because we need to review; we don't want to penalize them and once we're ready to go

again the clock will start and they'll have from the time we start the clock six days (interrupted).

Chairman David Matanane – Eventually you know what really irks me is we haven't penalized anybody yet and I'm looking forward to first one. I'm not that cruel but my goodness they've been screwing with us.

Loan Guaranty

Director Michael Borja – On this loan guaranty program that the OPA brought up where we have 13 million dollars in loan guaranties we had already identified all the applicants and I think I'm going to summarize what happened last week, last meeting. Of that 13 million, 10 million of that was in FEMA disaster relief payments so only 3 million was for housing loan guaranties. We have issued now a letter to every one of these 151 people to supply us with a copy of their latest bank statement so we know what the balance is and we know who the actual lender is now because in some cases SBA have sold the loans and it's gone down the line. So we're waiting for people to come back on us on that. I also have a team right now creating a policy on how we're going to do loan guaranties and you guys are going to approve that I'll present it you. But what it's going to basically say is there's going to be a template of how much we'll guaranty for. If you're a family of four this is what we're going to do.

Chairman David Matanane – Also I would like to see if that payment coming in the \$366,000 from this Global I want to see to increase our guaranty that \$500,000 that we have to increase it so we can get it up (interrupted).

Director Michael Borja – Exactly.

Chairman David Matanane – Get it to a million so we will be set for any other person that comes in to guaranty that loan.

Director Michael Borja – So anyway we are making up a policy for this. I'm hoping to have something ready I told these guys as soon as possible because we're still in typhoon season. If a typhoon hits us you know I need to make sure that when people are in need and FEMA is ready to hand out money we're not signing things blindly because you know I don't have a grip on any of that. Of that 10 million I don't have a mortgage what am I going to grab onto you know so (interrupted).

Chairman David Matanane – And that's the reason why we would like to see when you do collect that big amount of money I want you to take it and increase that guaranty money. Don't deposit into, bring it over to the bank.

Director Michael Borja – Right because what happens in that guaranty is if I use any of that to pay a foreclosure I have to replenish it immediately.

Chairman David Matanane – Just as long as you justify it and you have all the paperworks on it.

Director Michael Borja – So on Friday when my day was already going bad we got a notice from the Veteran’s Administration that a Chamorro Land Trust applicant who has a VA loan was foreclosing. In this specific case the house in Yigo it’s on a 5 acre lot it’s an agricultural lot. The original applicant lessee had passed away after he built his home. The home is new I don’t think the home has been occupied for very long.

Commissioner Amanda Santos – How many bedrooms?

Director Michael Borja – I don’t know it might be three bedrooms. The beneficiary was his son his son is in the military stationed in the States and he was also eligible to assume the loan. Apparently the son cannot assume the loan and so he’s asked to foreclose. I have been trying to contact this individual and have not been successful.

Chairman David Matanane – What’s the liability on it?

Director Michael Borja – Well the original loan amount was for \$119,000 the actual balance is \$134,000 but we believe that we are only obligated to \$25,000. So what we’re going to do now I went and inspected the property the house is gorgeous it sits on a nice 5 acre lot and (interrupted).

Chairman David Matanane – How much are you going to lease it out Mike?

Director Michael Borja – I don’t know, we went to check on it because what had happened was this individual the son who is the beneficiary and assumed the loan and wasn’t living here and has no other relatives out here was trying to rent it. So the realtor came to speak with us and we said no can do and so that’s when everything stopped. I mean the guy was just trying to pay the mortgage right that’s all he was trying to do he wasn’t trying to make money out of this. He was just trying to pay a mortgage for a house that he might one day assume when he moves back. So when they went to go visit the property what we had discovered was that the front door was broken the electrical panel had been pulled and maybe perhaps the wires on that. So I was quite concerned when we received this notice Monday morning we went out there first thing in the morning it has accordion shutters and they were all locked, back door everything. The split unit air conditioners were still in place so it looked like nobody had been touching it anymore and there is a nice gate on the front.

Chairman David Matanane – Put a sign there no trespassing and all that.

Director Michael Borja – That’s exactly what we’re doing already we’re going to padlock it and the sign is going to say Chamorro Land Trust property no trespassing.

Commissioner Amanda Santos – What color is the house?

Director Michael Borja – You cannot see it from the road but it’s a blue house a very nice house I mean I loved it. But anyhow that’s where it is but we’re (interrupted).

Chairman David Matanane – And we need to upkeep that too.

Director Michael Borja – So we're now going to be working to looking through to find someone that can assume this and pay us for the amount. We're going to have to get an appraisal so they can get a loan. We're going to find a qualified eligible applicant that can assume that might want this.

Commissioner Amanda Santos – How much is the foreclosure, twenty five?

Director Michael Borja – Well now about \$133,000 so we're working this out with the Veteran's Administration right now. We haven't even gotten a formal notice from them we just got an email saying that they're proceeding with this because the person that actually handles this stuff in Hawaii apparently has been on leave so this one other worker at the VA loan's place in Hawaii was just notifying everybody that there was going to be a foreclosure. Because Chamorro Land Trust is listed on the paperwork they were notifying us.

Sagan Linahyan

Director Michael Borja – Sagan Linahyan what's known as the dollar home area if you guys haven't been out there that would be a nice place to visit as well. Guam Housing has really fixed up that place but we have 10 lots out there. We had already approved for Guam Housing to find us some contractors to do low affordable homes so we're now going to take over that. The contract I had just been told is now ready it's a user agreement. What this user agreement does is the contractors who have qualified by submitting their plans and their plans are acceptable because they meet the standards for it being insured and they're typhoon proof and all that thing will be insured for typhoon we're going to do something next week and I'll notify you of that. We're going to have them pull lots and determine where they're going to build their houses. There's going to be 4 or 5 of them built but there's 10 lots. So we have 10 vacant lots and when they're done we'll go do it again.

Chairman David Matanane – Have they completed the model homes?

Director Michael Borja – No, no this is the model homes. This is what we're trying to get done it kind of took a little bit of time because we were waiting. So this is what we're going to do for this and then it has to be a model home for one year and nobody can live in it. But somebody can buy it if they want but they cannot live in it for a year. They will be all sold to qualified eligible Chamorro Land Trust applicants.

Rules and Regulations

Director Michael Borja – The CLTC rules and regs finally came out of Adelup with some modifications. So I've already had a chat with legal counsel we're going to make the changes take it up to the AG for their review and I'm going to start a working group with the legislature to kind of go over it as well to find out if there's any mark ups that they want to do on it so we can have the final product ready for a public hearing that's in agreement with all of us. So we're much on a step forward.

SUTA

Director Michael Borja - You heard me talk about SUTA we had a discussion with a lady that came in from Hawaii that deals with the SUTA program and she was quite informative and I'm kind of a little bit I guess it changed my opinion of what we can do with SUTA. It's really not grants its low cost loans but the owner of the property has to be the holder of the loan. So if I put in sewer lines when I'm ready to turn that over the loan goes with the sewer line. If GWA takes it over and they can't assume that they have bond issues that they have to be particularly careful. Now what happens with commercial subdivisions for example when they turn over a sewer line that they've installed into their subdivision well they've built that cost in to the price of the home so it's not like they're left holding a bill for a sewer line like we're trying to do. So I'm going to probably look into approaching the subdivision we have up in Yigo in a different way where we're probably going to get an RFP for developers to go in and develop it for us so that the infrastructure can be developed for it and the cost is put on to the homeowner. But they get the infrastructure and they get the home they get the whole thing. It'll be kind of like a different model of Chamorro Land Trust that we've been used to doing it will be a subdivision style and I'm also looking at putting in CCRs some conditions on the properties so that people are not misusing the property that there are certain standards that the community holds up to.

Commissioner Joseph Cruz – Does Waterworks can we revisit Waterworks and say we're coming up with that proposed funding and have the loan turn over the Waterworks and then Waterworks can turn around and prorate?

Director Michael Borja – Well we when we were meeting with the USDA folks I had GPA and Waterworks there as well and no they cannot take anything that has and I've finished talking with Carlos as well and he asked the same question they cannot take over an infrastructure that has liabilities it's against their bond covenants.

Commissioner Joseph Cruz – But down the line the line is going to be theirs.

Director Michael Borja – I know. Now if they had done it a differently way maybe if they had gone in and done their own SUTA grant for something to do and it was going to paid for with bond money then that's a different issue but for us to turn over the sewer line and the water lines and the loan that comes with it is against their bond covenants. So they cannot receive anything we get and that's the problem and that's why I started rethinking what good does SUTA have and then SUTA cannot be done with brand new stuff. If there's an existing house sitting there and I think in this property we may assume another piece of property that has an existing house and we can work it into the subdivision. But there has to be something existing on there. In some cases like I told you guys you did a resolution to redo some areas and subdivisions in some of these areas already there are existing homes that we have to build into the subdivision. So those would definitely fully qualify for those kinds of (interrupted).

Commissioner Joseph Cruz – That's what Monte was planning to do in the Yigo subdivision.

Director Michael Borja – Exactly the same thing we’re talking about.

Commissioner Joseph Cruz – Because the housings are all there.

Director Michael Borja – Yeah and that’s what I’m looking because I was kind of hoping we would have money to do the infrastructure ourselves but as I realized that the infrastructure development is not a grant it’s a loan it kind of turns the story around.

Chairman David Matanane – That’s the whole reason why I was asking where’s the money source?

Director Michael Borja – And then like I said on the Oka Point stuff we are getting a lot of inquiries right now. Some of them don’t want to speak here just yet until something is (interrupted).

Chairman David Matanane – Put tickler cards in there so at any time we need we can contact them and say okay we got something.

Director Michael Borja – Well I know but even doing all these disclosures when they submit a bid they’re going to be allowed to submit a bid that goes in with all the details that are going to be required which includes you know financials and all that other kind of stuff.

Chairman David Matanane – We possibly need that, we need those.

Director Michael Borja – Right but that will if GEDA is the one that does it then they have to (interrupted).

Chairman David Matanane – But we’ll still kind of look at it.

Director Michael Borja – Yeah if you’re going to be doing the bid review. If you’re not doing the bid review then (interrupted).

Chairman David Matanane – And you know maybe give a suggestion saying well you know the percentage (inaudible) on that particular program is not you know feasible for us and we can put a detour on that.

Director Michael Borja – Going back to this subdivision in Yigo I just need to let you know I’d like to go forward with developing and RFP to get that Yigo property subdivided; getting interested developers to (interrupted).

Chairman David Matanane – Do you have a pattern already?

Director Michael Borja – We may already have something that we can do if not if we can do it on our own but in this case I’ll make sure that we’re not getting stumbling blocks along the way. I will first submit it to the AG for their review before we submit it out okay.

Commissioner Joseph Cruz – So the RFP is for development of those units?

Director Michael Borja – Yeah.

VA

Chairman David Matanane – Just two other lot that I need and I was waiting for it you are aware of the Veterans stuff right across the medical center up there. Are you aware of that Mike?

Director Michael Borja – Across from where?

Chairman David Matanane – Across from that new hospital that's coming up.

Commissioner Joseph Cruz – Route 3 and Route 1.

Director Michael Borja – Oh is that the one that was in the article or is that something else?

Chairman David Matanane – Chamorro Land Trust.

Director Michael Borja – No nobody has talked to me about that.

Chairman David Matanane – Well look into it it's kind of you know (interrupted).

Director Michael Borja – No I mean if it's Chamorro Land they can't do anything on the property if they haven't (inaudible).

Chairman David Matanane – But the thing is that they're already saying that they are going to build a (interrupted).

Director Michael Borja – Is this the article the other day?

Chairman David Matanane – Yes, yes, yes.

Commissioner Joseph Cruz – Is that where the old Wettengel School used to be?

Chairman David Matanane – Yes.

Commissioner Joseph Cruz – Isn't that Ancestral?

Chairman David Matanane – No I believe it is Chamorro Land Trust.

Commissioner Joseph Cruz – Because isn't that part of the release?

Chairman David Matanane – But just heads up on that Mike take a look at it.

Director Michael Borja – I don't know. Right and they won't be able to move in or anything when they go through the plans.

Chairman David Matanane – Just because I'm hearing things like that you know that's heads up to you.

Director Michael Borja – Well I actually I personally know one of those individuals and he hasn't approached me on anything.

Commissioner Joseph Cruz – I think I heard this from the Ancestral.

Director Michael Borja – Yeah there's some issues up there like for example the project just kind of stopped because Parks and Rec says that this concrete pad that's 50 years old has to be determined whether or not it's historical, anything historical on it.

Chairman David Matanane – We had problems up in Dededo where the pipelines are at over there.

Director Michael Borja – They just want to make sure that King Ferdinand didn't sign something on that concrete pad.

Fiber Optic

Chairman David Matanane – Oh one other thing that fiber optic that came in I believe it was 2006 or 2005 there's a piece of property down in Piti or in Agat that is being leased from us I would like to see that particular item and what was the amount of the lease. It's only a small piece of property where the fiber optics are coming in because I read in the paper that they'll need another piece of fiber optics out there in the Pacific Ocean. You know about three days ago on the newspaper remember that?

Director Michael Borja – There is a large building up there by the Gorco area (interrupted).

Chairman David Matanane – But we have an agreement already. We have already an agreement where the current fiber optic that are here because I was part of it approving those. I'd like to see that contract I'd like to see how much was it.

Director Michael Borja - What contract do you want?

Chairman David Matanane – Where the fiber optic is coming in to Guam.

Director Michael Borja – And it's going through our property?

Chairman David Matanane – To Chamorro Land Trust property it's crossing the Chamorro Land Trust and we approve of that and I don't know what's the lease amount whether they're paying or not I want to know. I know I remember that approving that and I believe it was down at the Legislature we were demanded to go down there and have our meeting at the Legislature because they just want to monitor what we're going to do. But anyway that

was (inaudible) and I love it when things comes up again. Just look into it, see how much we're supposed to be getting, are we getting it, are we getting paid. I think its one penny for every call that comes from the Stateside or any other place in the world should come to the Chamorro Land Trust.

Commissioner Joseph Cruz – Who's the vendor?

Chairman David Matanane – You know Oscar and I were laughing because even at point zero five and you know that phone is being used its money in our pocket. Even if that was the condition yes Mike that's why I'm so interested in it because I saw in the newspaper I think it was Monday that fiber optic they're showing that they're putting fiber optics again and it has to land in Guam first. It has to land here.

Director Michael Borja – Oh that's the one where GTA (interrupted).

Chairman David Matanane – Yes, yes that's the one I'm referring to. So you know back then when we were discussing that even at point zero five for every call that you make give me a penny or half a penny we'll still make money. I'd like to find out how are we doing on that.

Director Michael Borja – Well I haven't seen anything on this.

Chairman David Matanane – Well I haven't seen it for the longest time but now that it occurred to me I'd like to find out what was the (interrupted).

Commissioner Amanda Santos – Let Mike go and investigate.

Commissioner Pascual Sablan – I have a plan on that at home on the company that works on that and as you said where Gorco I read.

Chairman David Matanane – It's somewhere in Agat or Piti.

Director Michael Borja – No there is a big facility up there by the Gorco; in the Gorco area.

Commissioner Joseph Cruz – Sumay.

Director Michael Borja – Sumay right there where Shell's at there is a large building.

Chairman David Matanane – Anyway the fiber optic is only about this size but there's a thousand or millions of line that are going through there. For each call that goes through there we get a cut. Yes, yes I don't know maybe but I want to see that because it occurs to me when I saw that I said wow what happened to our contract.

Commissioner Pascual Sablan – Are we done?

Chairman David Matanane – Yes and that's it man.

Board testimony

Commissioner Pascual Sablan – Two things then. We have a fiduciary responsibility in other words the Chamorro Land Trust Commission to come up with in support to that bill that you testified in favor.

Director Michael Borja – That testimony was already submitted back when the legislation was already introduced that was back in October of 2013. I didn't create any new testimony. I was just commenting on the testimony already submitted by Land Management.

Chairman David Matanane – Twice it came to us.

Commissioner Pascual Sablan – No, no but now for example let's say we have to act the Commission are tasked here we have to submit some kind of input like an endorsement or what. It's a fiduciary responsibility on our part.

Chairman David Matanane – They already stipulated on that public law they put in the public law how they're going to do it. You know every little details that they have was in the public law.

Director Michael Borja – And that's all the testimony said is that the public laws already previously existed on all of this and there was nothing more to be added.

Commissioner Joseph Cruz – If we were to put our input on that bill or testimony we need to first declare that that land being exchanged or disposed is not available we don't need for our use based on the code unavailable property can be exchanged. If it's available then we got to use it for our (interrupted).

Director Michael Borja – But the problem was that property was all identified prior to.

Commissioner Joseph Cruz – Right now there's many exchanges sitting in Land Management to be processed but because the public law needs to be reheard or repealed because some verbiage are not right as of today. So there are so many exchanges that need to be worked out.

Commissioner Pascual Sablan – How about that bill that Senator Pangelinan introduced I think setting aside like 70 (interrupted).

Commissioner Joseph Cruz – Acres

Director Michael Borja – Yes but that came after (interrupted).

Commissioner Joseph Cruz – Already a third of that is gone.

Director Michael Borja – That came well after the fact.

Commissioner Joseph Cruz – That's over in Ysengsong across the GPA power poles that 70 acres is there and that's just under the jurisdiction of Land Management to exchange not Chamorro Land Trust.

Commissioner Pascual Sablan – No but Senator Pangelinan, there's a bill to set aside 70 acres.

Commissioner Joseph Cruz – That's the one.

Commissioner Pascual Sablan – But how can it be gone if it's Chamorro Land Trust (interrupted).

Director Michael Borja – No it has nothing to do with Chamorro Land Trust. They set it aside so that whenever someone comes up and says hey my property you just took all this land for a road.

Commissioner Joseph Cruz – Salas is one of the clientele that is being addressed right now.

Director Michael Borja – Yes exactly.

Commissioner Joseph Cruz – And the property was taken from Agana Heights Elementary School.

Director Michael Borja – Would you like to talk about that when we're done?

Commissioner Joseph Cruz – Oh no.

Director Michael Borja – Oh my gosh would you like to help me on that?

Commissioner Joseph Cruz – It's a mess. Because 70 acres is designated as an exchange land available for Government of Guam to satisfy the exchange that is pending. Now if the public law identify a different lot then it's not applicable to the 70 acres.

Director Michael Borja – Because automatically that's where you take it from unless some public law, the legislature can do anything they want but they're supposed to identify that piece of property.

Chairman David Matanane – And sometimes they try to pass it on to us. You're authorized today but tomorrow no. I said no way brown, you're playing games there guy.

Director Michael Borja – Technically that's where the first place you're supposed to go but if the family says and gets the law written and it's somewhere else like for example there is actually one that's up for a land exchange it's for the Agat-Umatac highway. When they built that road up they took a lot of private property to do it and so the properties that were

made in exchange by the Legislature were for other properties in the area and it's identified in the public law specifically for that. So we have no recourse but to go out and do our part to make that exchange happen; survey it out, demonstrate how much is the appraised value of it. In fact there is a bill sitting there and we haven't done the appraisal yet. Once the appraisal is done then we'll know how much land to exchange on value.

Chairman David Matanane – The reason why is sometimes he wears his hat for Land Management or Ancestral or Chamorro Land Trust.

Commissioner Pascual Sablan – I feel sorry for him.

Chairman David Matanane – When the late Monte was (inaudible) the speaker asked me how are you going to pay the man for what he has I think what I said was pay equal work with equal pay for Monte Mafnas because he's doing; handling three agencies and you mean to tell me you're going pay him the worst salary.

Staffing

Director Michael Borja – Just to let you know also the public law for fiscal year 2015 budget allocated six bodies limited term appointments for the Chamorro Land Trust Commission which include two land agents and two surveyor types and two surveyor engineer techs. So our paperwork had already been submitted to begin the search for these bodies and so we can put them to work. The idea behind that was to try and survey the lands but I don't know how quickly we can fill these positions. It's going to be just one of these things where I'm only going to have one year of them and if it takes me three months to fill it then I'm only down to now nine months of using these people. But my hope is to try and make permanent a few of them. We were already going to try and permanently fund several positions most of which were CLTC land agents. I need additional land agents because the OPA has asked us to, has told us we need to increase our staffing level to be able to do the monitoring and the administrating. So in response as well we now have as well one of the individuals who is an Administrative Officer who's going to be down fully monitoring all leases and loans and taking care of that side of the house so we can be (interrupted).

Chairman David Matanane – Those position numbers are still in that organization?

Director Michael Borja – Oh yes.

Chairman David Matanane – So if they are funded you can convert those two to one where you can increase their salary?

Director Michael Borja – I'm not exactly sure.

Chairman David Matanane – Look into it anyway. I haven't seen the budget I haven't seen nothing yet but I know I remember correctly if I remember correctly there was twelve open positions where twelve in Chamorro Land Trust only and those positions are funded already it's there.

Director Michael Borja – Oh yeah we have funded positions.

Chairman David Matanane – No, no but it's vacant nobody is occupying it.

Director Michael Borja – Oh no we do have a bunch of vacancies.

Chairman David Matanane – That's what I'm saying you can convert one position to transfer to.

Director Michael Borja – Yeah but it's only a limited term right.

Chairman David Matanane – Its okay but it will eventually become (interrupted).

Director Michael Borja – Oh yeah well hopefully it could be I mean that's our intent. We're trying to activate a couple of them to fund them.

Chairman David Matanane – Try and work it that way because I think it's easier.

Commissioner Joseph Cruz – But did you read the merging the executive order when we merged the two agencies we were given the authority to create whatever position is needed.

Director Michael Borja – Yes and I have already begun doing some of that.

Chairman David Matanane – Have somebody do the receivables and also the finance.

Commissioner Pascual Sablan – I guess being a former labor guy I'm really concerned of the welfare and wellbeing of the employees you know as those are many of them like for example her she's been here for how many 30 years already?

Director Michael Borja – They're all retiring next year. I'm going to have a bunch of 18 year olds.

Commissioner Pascual Sablan – No I want the existing employees to be looked over.

Director Michael Borja – Oh yes I am in fact just to let you know I've got some positions that are possibly coming up and I'm trying to make sure we have some people that we can qualify for. We have some folks that work for us that are under a program called CWEP they are making no money they're here because they receive public assistance and they're doing a very good job.

Chairman David Matanane – You can take any other position from any other department and create one to your department. Yes you can and you can pay the man the salary the beginning salary if it's \$13.00 an hour then fine.

Commissioner Pascual Sablan – But I believe the Commissioners here would support you a hundred and ten percent if you have an existing employee and (interrupted).

Chairman David Matanane – And do it first then bring in the new ones.

Director Michael Borja – I'm working on it in fact you know it's out of CLTC's line but my Records Division for example there's no entry level position so how do you get a person who vacates a records manager II and I don't have a I to put up or Abstractor that's what they're called Land Abstractor there's nobody else in the Government that has Land Abstractors. So how do I promote someone to a II if I don't have a I to start of with how do I (interrupted).

Chairman David Matanane – You have them 90 day time period after the 90 days you can (interrupted).

Director Michael Borja – We're working on it across the board and I'm trying to look out for the interest of folks but I am also become aware that I've got a lot of folks who are eligible for retirement and may be looking at it you know some may pursue that. So that's an issue on manpower but you know we've got some new people that have come in that are doing a bang up job and that's really great too and there's some potential out there for other folks and I'm kind of happy to see that. I've got some corporate memory here you know and Frank Taitano and guys like him you know who've been here I think since GovGuam was made but they know a lot about (interrupted).

Chairman David Matanane – You utilize them and have them pick their brains. Get the new ones work together with that and see how he wipes his ass and nose, I'm just kidding. How he turns his hair or what.

Director Michael Borja – Are there any other questions for me on this?

Commissioner Amanda Santos – No.

Director Michael Borja - I will take your comments and we'll make sure you guys are fully well notified so please Terese help me on that respect as well if we know of upcoming public hearings and stuff like that. But I will be in touch with you guys when do this (interrupted).

Commissioner Amanda Santos – I only saw you at the public hearing only you for that land exchange.

Director Michael Borja – Well yeah and some of these were like zoning issues.

VIII. EXECUTIVE SESSION – None.

IX. ADJOURNMENT

Commissioner Amanda Santos moved to adjourn the meeting. Commissioner Joseph Cruz seconded the motion. There were no objections, meeting adjourned at 3:15pm.

Transcribed by: Teresa Topasna: Teresa Topasna

Approved by Board motion in meeting of: Oct. 16, 2014

Michael J.B. Borja, Director: [Signature]

Date: 10/16/14

David Matanane, Chairman: [Signature]

Date: 10/16/14