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Commissioner

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(671) 649-LAND (5263)
ext. 435

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671-649-5383



EDDIE BAZA CALVO
Governor

RAY TENORIO
Lieutenant Governor

DIPATTAMENTON MINANEHAN TANO'
(Department of Land Management)

KUMISION I TANO' SAINA-TA
(Guahan Ancestral Lands Commission)



MICHAEL J.B. BORJA
Director

DAVID V. CAMACHO
Deputy Director

**REGULAR BOARD MEETING
AGENDA**

Department of Land Management Conference Room
3rd Floor, ITC Building, Tamuning
Wednesday June 22, 2016; 2:00 PM

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. Approval of Minutes**
 - A. Minutes April 13, 2016
 - B. Minutes May 11, 2016
- IV. OLD BUSINESS**
 - A. GALC Rules and Regulations
 - B. GALC DPHSS WIC MOU disapproval.
- V. NEW BUSINESS**
 - A. Bryan Ha/ David Duenas-License of one acre in the former occupied area of Balli Steel
- VI. ADMINISTRATIVE MATTERS**
 - A. Eric Wessling-Investment of the Land Bank Funds
- VII. PUBLIC COMMENTS**
- VIII. DIRECTOR'S REPORT**
- IX. ADJOURNMENT**





GUAM ANCESTRAL LANDS COMMISSION

a division of the
DEPARTMENT OF LAND MANAGEMENT



Eddie Baza Calvo
Governor

Michael J.B. Borja
Director

Ray Tenorio
Lieutenant Governor

David V. Camacho
Deputy Director

In compliance with Public Law 24-109,
Guam Ancestral Lands Commission

Published the

Public Meeting Announcement

For

Wednesday, June 22, 2016

in the

Guam Daily Post on June 15 and June 20, of 2016

Attached are photo copies of the published GALC Meeting Notices

GUAM DAILY POST • WEDNESDAY, JUNE 15, 2016

UNHCR cuts 2016 estimate for refugee arrivals in Europe via Greece

GENEVA (Reuters) - The U.N. refugee agency said on Monday it expects 248,000 refugees and migrants to arrive in Europe via the Eastern Mediterranean this year, far lower than the "up to 1 million" it foresaw at the start of the year.

The figure is made up of the 156,000 who have already arrived and another 92,000 who may arrive on the Turkey to Greece route by the end of the year, UNHCR said. In an update of a regional refugee plan first issued in January.

The flow of migrants via Greece effectively dried up after a string of border closures in the Balkans in February and then a deal in March

between the European Union and Turkey to halt migration to Greece.

"The response strategy ... recognises that while legal and physical restrictions have been put in place at borders along the former route, the motivation of refugees and migrants to reach further into Europe will not abate," it said.

"There are therefore considerable risks that people remaining in countries along the previous route may approach smuggling networks to facilitate their onward travel, further exposing them to human rights violations and exploitation," said the plan, which set out UNHCR's strategy and a \$670 million budget.



CAMP: A woman holds her child at a train station at a makeshift camp for refugees and migrants at the Greek-Macedonian border near the village of Idomeni, Greece, May 13. Reuters



GUAHAN ANCESTRAL LANDS COMMISSION
Kumision I Tãno' Saina-Ta



NOTICE OF BOARD MEETING

The GUAM ANCESTRAL LANDS COMMISSION (GALC) Board Meeting will be held on Wednesday, June 22, 2016 at 2:00pm, Department of Land Management conference room, 3rd Flr. of the ITC Building, 590 S. Marine Corps Drive, Tamuning. Individuals requiring special accommodations, auxiliary aids or services, may contact 649-5263 ext 432.

This ad paid for by Government funds.



OFFICE OF THE ATTORNEY GENERAL
590 S. Marine Corps Dr., Ste. 706
Tamuning, GU 96913

PUBLIC NOTICE
NOTARY EXAMINATION

The Office of the Attorney General of Guam will be conducting Notary Examinations on the following dates and times.

- Monday, July 11, 2016, 9 a.m.
- Monday, August 08, 2016, 9 a.m.
- Monday, September 12, 2016, 9 a.m.
- Monday, October 10, 2016, 9 a.m.
- Monday, November 14, 2016, 9 a.m.
- Monday, December 12, 2016, 9 a.m.

Pursuant to 5 GCA 33201 et seq., applicants must pass the written examination before being commissioned as a notary, among other requirements. For more information or to arrange ADA accommodations, please contact Jay Fejeran of the Notary Unit at 475-3324 extensions 3770 or 5030.

/s/ JACQUELINE Z. CRUZ
Chief of Staff



IMPROVING our AIRPORT & ENHANCING GUAM's BUSINESS Investment Potential



INVITATION FOR BID
PURCHASE / DELIVERY OF STANCHION BARRIERS

IFB NO: GIAA-005-FY16
SUBMISSION DEADLINE: 2:00 pm - June 28, 2016
DEADLINE: GIAA Executive Office
PRE BID MEETING: 10:00 am - June 21, 2016

The Antonio B. Won Pat Int'l. Airport Authority, Guam (GIAA) will receive sealed bids for project listed above. Bid documents may be obtained between 8:00 am - 5:00 pm Monday through Friday, excluding holidays from the 3rd floor GIAA Executive Office, Main Terminal and are also available for download at www.guaairport.com. All bids must be accompanied by a bid security in the amount of 15% of the total bid price in the form of a bid bond, or certified/cashier's checks made payable to the GIAA. A non-refundable fee of Twenty Five U.S. Dollars (\$25.00) will be charged for each printed packet or Ten U.S. Dollars (\$10.00) for an electronic pdf file on cd, payable to GIAA in cash or certified/cashier's check. The GIAA recommends that all prospective bidders, register contact information with GIAA by submitting the Acknowledgment of Receipt Form included in the bid packet and by writing to the Executive Manager or by visiting the GIAA Administration Office. GIAA shall not be liable for failure to provide notice(s) to any bidder who did not register contact information. The GIAA will affirmatively Insure Small (Disadvantaged) Business Concerns will be afforded full consideration in contract awarding. GIAA also reserves the right to reject any and all bids and to waive any and all informalities, and to disregard all non-conforming or conditional bids. For additional information, contact the GIAA Procurement Office at (671) 646-0300-02 during the hours stated above.

CHARLES H. ADA II
Executive Manager

PETER ROY MARTINEZ
Deputy Executive Manager

AD 000 000 001
ATUNDAT PLUTON BATON ANEH ENTENASIONAT GUAHAN
P.O. Box #176, Tamuning, GU 96913
Tel: (671) 646-0000 Fax: (671) 646-0023



GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932

EDDIE B. CALVO
Governor

RAY TENORJO
Lieutenant Governor

INVITATION FOR BID
BID NO. GHC 001-16

FOR: FIRE AND EARTHQUAKE WITH GENERAL LIABILITY INSURANCE
Opening Time & Date: 2:00 p.m., Wednesday, June 29, 2016
Place: 5th Floor, ITC Building, Tamuning Guam, GEDAS conference room

Interested party may purchase bid packet from Guam Housing Corporation main office located on the 5th floor, St# 590, ITC Bldg., Tamuning, Guam from 8:00 a.m. to 4:00 p.m. Monday thru Friday (excluding holidays). A non-refundable fee of \$10.00 will be assessed; No cash will be accepted, please write checks payable to Guam Housing Corporation.

For more information, please contact Administration Division Office at 647-4143 ext. 146 or e-mail cassandra.santos@ghc.guam.gov

/s/ MICHAEL G. MARTINEZ
MANAGER

GUAM DAILY POST • MONDAY, JUNE 20, 2016

Zika infections in Puerto Rico increasing steadily

Some 1,726 people have been infected with Zika, up from 1,501 infections a week ago

CHICAGO (Reuters) - Zika infections in Puerto Rico appear to be increasing rapidly, top U.S. health officials said on Friday, raising concerns for dozens if not hundreds of cases of microcephaly.

Puerto Rican health officials on Friday reported that 1,726 people in the U.S. commonwealth have been infected with Zika, including a total of 191 pregnant women. That is up from a total of

1,501 total infections and 182 infections in pregnant women a week ago.

The numbers reflect the total number of confirmed Zika cases since the start of the outbreak late last year, a number that reflects largely symptomatic cases of Zika.

In blood donations, too

In new data released by the U.S. Centers for Disease Control and Prevention on Friday, health officials have also seen a sharp rise in the frequency in which Zika is detected in blood donations.

The numbers are based on the use of a test from Swiss drugmaker Roche Holding AG in use since April 3 to screen blood donations for Zika.



PREP: A health worker prepares insecticide before fumigating a neighborhood in San Juan, in this Jan. 27 file photo. Reuters

"This is a test that measures actual Zika virus in the blood. It's highly sensitive and highly specific," CDC Director Dr. Thomas Frieden told reporters in a conference call on Friday.

As of April 3, 68 out of 12,777 blood donations have tested positive for Zika, and the proportion of positive tests "has steadily increased," Frieden said.

Testing in the most recent week ended June 11 showed 1.1 percent of donated blood was infected with Zika, the highest proportion seen yet in Puerto Rico, Frieden said.

Although the blood donor population is not representative of the general population, Frieden said the increasing

prevalence of Zika in blood donations likely reflects increases in the population at large.

Up to 2% of population infected each month

The Zika virus only remains present in the blood for about a week after symptoms appear, and diagnostic tests also look for signs of past infections. Frieden said analyzing Zika in blood donations provides a snapshot of current infections in the population at any given time, including asymptomatic cases.

Based on the findings, he estimates that as many as 2 percent of the population is infected with Zika each month.

The estimate suggests that over time, there is a substantially higher risk that a pregnant woman would become infected with Zika, putting her fetus at risk of birth defects.

That also means that in the coming months, "it's possible that thousands of pregnant women in Puerto Rico could be infected in with Zika," Frieden said, leading to "dozens or hundreds of infants being born with microcephaly in the coming year."

"The bottom line is we're seeing a steady increase," Frieden said.

NOTICE OF GOVERNMENT MEETING

The Contractor's License Board regular board meeting will be held on Wednesday June 22, 2016 at 5:30pm at the Contractor's License Board conference room, located at 542 North Marine Corps Drive in Upper Tumon.

For any Special accommodations, please contact at 649-2211/9676

GUAHAN ANCESTRAL LANDS COMMISSION
Kumision I Tãno' Saina-Ta

NOTICE OF BOARD MEETING

The GUAHAN ANCESTRAL LANDS COMMISSION (GALC)
Board Meeting will be held on Wednesday, June 22, 2016 at 2:00pm, Department of Land Management conference room, 3rd Flr. of the ITC Building, 590 S. Marine Corps Drive, Tamuning. Individuals requiring special accommodations; auxiliary aids or services, may contact 649-5263 ext 432.

This ad paid for by Government funds.

PUBLIC NOTICE

Draft FY 2017-2021 State Plan Goals and Objectives Available for Public Comment

The Guam Developmental Disabilities Council (GDDC) is seeking public comment on its FY 2017-2021 State Plan Goals and Objectives for the first two years to improve service systems for individuals with intellectual and developmental disabilities and their families.

Handcopies of the draft report are available beginning Monday, June 20, 2016 to August 3, 2016 for review at the following locations: Tamuning Mayor's Office, Dededo Mayor's Office, Agat Mayor's Office, and GDDC Office in Mangilao. An electronic copy is also available for download at our website at guamdcc@gddc.guam.gov

Please submit comments to our office or by mail to: 130 University Drive, Castle Mail Suite #17, Mangilao, Guam 96913 or email rosanne.ada@gddc.guam.gov or marke.librin@gddc.guam.gov on or before August 3, 2016. For more information, please call 735-9127/8.

This ad was paid for by the Developmental Disabilities Assistance and Bill of Rights Act, Federal Law 106-402.

/s/ Josephine Guerrero
Chairperson

GUAHAN ACADEMY CHARTER SCHOOL

Notice of Regular Meeting of the Board of Trustees of the GUAHAN ACADEMY CHARTER SCHOOL

Notice is hereby given that the Regular Meeting of the Board of Trustees is being called as follows:

Date: Tuesday~June 21, 2016
Time: 6:15 P.M.
Place: GACS Board Administration Office
Suite 10, Castle Mall Mangilao, Guam

Individuals requiring special accommodations or services should submit their request to the Board Liaison at 483-3044 or info.gacsbot@gmail.com

/s/FE VALENCIA-OVALLES
Chairwoman, Board of Trustees

Government of Guam
DEPARTMENT OF PUBLIC HEALTH AND SOCIAL SERVICES
DIPARTAMENTON SALUT PUPLEKO YAN SETBISION SUSTAT

NOTICE OF INTENT AND PUBLIC MEETING

The Guam Special Supplemental Nutrition Program for Women, Infants, and Children (WIC), under the Department of Public Health and Social Services has filed applications with the USDA Rural Development for financial assistance for the following projects:

- Computer equipment (tablets);
- New vehicle to address transportation needs;

A public meeting for comments will be held at the Tiyan Conference Room, Guam WIC Administrative Office, 15-8100 Mariner Avenue, Tiyan, Guam (next to the Environmental Protection Agency (EPA) building) from 9 am - 5 pm, Monday, June 20, 2016 to discuss the proposed projects and to provide the opportunity for public comment.

/s/
JAMES W. GILLAN
Director
Department of Public Health and Social Services

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EDDIE BAZA CALVO
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MICHAEL J.B. BORJA
Director

DAVID V. CAMACHO
Deputy Director

GALC COMMISSION MEETING MINUTES
Department of Land Management Conference Room
3rd Floor, ITC Building, Tamuning
Wednesday, April 13, 2016 | 2:08pm to 5:06pm

I. CALL TO ORDER

Meeting was called to order at 2:08pm by Chairwoman Anita F. Orlino

II. ROLL CALL

Present were Chairwoman Anita F. Orlino, Vice-Chairman Ronald T. Laguana Secretary Maria Cruz, Commissioner Ronald F. Eclavea, Commissioner Anthony J.P. Ada, Commissioner Antonio Sablan, Commissioner Louisa Wessling-Absent, Director Michael Borja, Legal Counsel Kristan Finney, Karen Charfauros, Land Agent.

Chairperson Orlino: In Compliance with public law 24-109, Guam Ancestral Lands Commission published the public meeting announcement on Wednesday, April 6, 2016 and Monday, April 11, 2016 in the Guam Daily Post.

III. APPROVAL OF MINUTES – February 24, 2016

Commissioner Ronald Eclavea moved to approve the minutes of February 24, 2016 subject to any corrections Commissioner Ronald Eclavea seconded the motion.

IV. Old Business

A. Northern Market Lease

Director Michael Borja: As you recall the Northern Market Lease were granted a waiver on their rental while they were getting clearances most especially with Historic Preservation over the determination over the Navy's concrete pad historical value. they have gone through this entire process and it took a little bit longer than that as you see here in the collections they have a few months in which they have not paid and they are also asking to be waived up until.....

Mr. Dong Choe: What they are looking for is this four foot by four foot structure that happens to be more than fifty years old that needs to get clearance from SHIPO DPR so they can start the construction and they are waiting for that clearance. Mr. Carlos Camacho asked for an extension just until they can get the clearance I am not sure how fast SHIPO will wait on this.



Chairperson Anita Orlino: So that is the only delay it is not through fault of their own?

Mr. Dong Choe: Prior to that it was a signature that was required by the Governor for the HUD clearance, the federal grant money.

Director Michael Borja: There is something with the Department of Agriculture and that was cleared too. So there were all these regulatory requirements but this one with the Historic Preservation is this pre-existing structure.

Commissioner Ron Eclavea: So with regard to the extension that we gave, that lapsed when?

Mr. Dong Choe: The third extension ended on December 31, 2015. We sent out the first invoice January 1, February, March and April. I got in contact with Mr. Carlos Camacho and he said he spoke to the Deputy Director.

Commissioner Ron Eclavea: But he didn't make any payments right?

Mr. Dong Choe: No.

Commissioner Ron Eclavea: So he is asking us to approve an extension starting from when?

Mr. Dong Choe: For six months starting from January but of course it is up to the Commission.

Commissioner Ron Eclavea: And it is just that one SHIPO issue everything else is cleared.

Mr. Dong Choe: Yes that is what was told to us.

Commissioner Ron Eclavea: And you verified that right?

Mr. Dong Choe: Yes I spoke to him in person.

Commissioner Ron Eclavea: The fact about SHIPO.

Mr. Dong Choe: Yes, yes. That is the known fact.

Commissioner Ron Eclavea: I have no issue with it.

Commissioner Ronald Lagunaña: I don't either.

Chairperson Anita Orlino: Just until June?

Mr. Dong Choe: Yes, unless they get approval before.

Commissioner Ron Eclavea: And you are fine with it too?

Mr. Dong Choe: Yes, of course.

Director Michael Borja: So probably until June 30 unless he gets it earlier.

Commissioner Ron Eclavea: Do we have to make a motion?

Director Michael Borja: I would prefer that.

Mr. Dong Choe: What technically should happen is Mr. Camacho should submit a formal letter making the request.

Commissioner Ronald Laguaña: yes, I suggest that in black and white yeah.

Director Michael Borja: Or put a motion pending the letter because I will probably be for another month.

Commissioner Ron Eclavea: I will make the motion then, pending the request from Carlos Camacho of Northern Market to GEDA for the extension for their lease agreement until June 30th or earlier.

Chairperson Anita Orlino: Okay, so the motion is to go ahead and approve the six months pending the letter of request from Mr. Camacho to GEDA then to us for approval so as soon as the Director receives that we have a green light.

Commissioner Ronald Laguaña: I will second that motion.

Chairperson Anita Orlino: The motion has been seconded by Commissioner Ronald Laguaña; we will go ahead and vote. Commissioner Sablan?

Commissioner Antonio Sablan: I am abstaining because I don't know anything about this.

Chairperson Anita Orlino: It is an on-going thing.

Commissioner Antonio Sablan: It's an on-going thing, if somebody wants to extend a lease on my property and four months later and you haven't delivered a letter you pay up buddy.

Chairperson Anita Orlino: Commissioner Laguaña?

Commissioner Ronald Laguaña: Approved

Chairperson Anita Orlino: Commissioner Cruz?

Secretary Maria Cruz: Approved.

Chairperson Anita Orlino: Commissioner Eclavea?

Commissioner Ron Eclavea: Approved.

Chairperson Anita Orlino: I approve to pending the letter from Carlos Camacho.

Director Michael Borja: The four votes out of seven (inaudible).

Commissioner Ronald Laguaña:Is majority.

Director Michael Borja: You have to have a majority of the seven.

VI. Administrative Matters
A. GEDA Management Report

Chairperson Anita Orlino: So that motion passed. We are going to go ahead and move up the GEDA management services report and we have that before us. Are we on number five?

Chairperson Anita Orlino: We are just moving up the GEDA report because they are there already. So we will go ahead and continue with the GEDA management report.

Mr. Dong Choe: Hafa adai, if you just look at the progress report of April 13, 2016 our first item is Apra Harbor Parcel No. 1 (Commissary Junction) which is currently being leased by KwikSPACE you are looking at an annual increase of 1% starting May 1st it equals up too \$3,371.16 currently we are working with land management, Mr. Joseph Cruz, regarding the audit issue, and I have submitted a comprehensive from 2008 until present invoice and collection report and he is suppose to be de-conflicting that and when that is done we should be presenting a sanitized number to the Commission. We don't want to present our numbers and it conflicts with land management, we want to de-conflict it and sanitize it and then present it to the Commission.

Apra Harbor Reservation F-12. Currently Matson has arrears of \$124,021.00 this amount is cumulative of five months so they haven't paid March or April this year from GEDA standpoint I really don't want to hold that against them because we have been going through our audit and we have a change over team and our invoices have been going out a little later than expected. So the two month I already got in contact with them and they are already processing and making those payments soon. The other three payments they missed were for November 2014, April 2015, and September 2015. I got in contact with the accountant yesterday and they will be invoicing those through. I also submitted that report to land management to de-conflict so we can present a sanitized number after the de-confliction is done I didn't want to give bad numbers to you today so I am just waiting for land management's accountant to de-conflict our numbers but it is a total of five months they missed.

For the portion of F-12 Parcel N14-1 we prepared an RFP for the entire parcel it's presented to you it is the large copy what we are proposing we do is lease the entire property out. Just earlier this week, late last week, we got an interest in just the Balli Steel piece and they are proposing that they clean the site they will renovate it. What they are looking for is a three, four, five year license possible they are not looking for anything longer than five years so we are waiting for feedback from that investor. The guidance we need from the Commission is if they are interested in just the Balli Steel piece would the Commission be fine if GEDA separated that piece from N14 and we lease that out separately and we will RFP out the other pieces Knik and Brand Inc. currently the RFP was for the entire piece.

Commissioner Ron Eclavea: Well if GEDA feels that is in our best interest to do that.

Mr. Dong Choe: I think it would be good because the condition Balli Steel left it was poor and if someone is willing to come and clean it up well thank you very much.

Commissioner Ron Eclavea: And so they will clean it up?

Mr. Dong Choe: They would have too I cannot imagine operating at the site without cleaning it up first.

Commissioner Ron Eclavea: Why don't you get back to us once they confirm they want this.

Mr. Dong Choe: We just wanted the interest of the Commission if they wanted this as a whole or if they were fine with us breaking that piece.

Commissioner Ron Eclavea: it depends if you think it is in our best interest.

Mr. Dong Choe: With the Balli Steel and Brand INC we are still waiting on the Commission to see if we are going to write off that debt. I submitted the emails from Rev & Tax to land management, and also to the Director and Deputy Director the emails state Rev & Tax does not have any active business license, there is not a business on Guam and there is no way for us to collect the arrears the contacts that we have they don't work.

Chairperson Anita Orlino: Are you looking under the Balli Steel name or the management involved in another did you

Mr. Dong Choe: The point of contact name that we had was name, address, mailing address and cell phone number and office number. We have been trying those numbers and when we did not get a hold of them we went to Rev & Tax if these companies had any active business licenses we could go through them to try and collect but both companies do not have active business licenses.

Commissioner Antonio Sablan: Have you checked if these companies have any assets on Guam? They might not be licensed but they may have a million dollar piece of property someplace else.

Mr. Dong Choe: The last time we came to the Commission they decided that they would decide to write off the debt or not. If the Commission would like to invest in the collection effort that is up to the Commission we are limited so far in our collection effort we are expending all our resources to try and collect and we may not be able to figure out what they own on Guam. Currently they have no business address, no point of contact.....

Commissioner Antonio Sablan: Has GEDA checked with land management if they owned any property?

Mr. Dong Choe: With land management?

Commissioner Antonio Sablan: Yeah.

Mr. Dong Choe: We just went through Rev& Tax to see if there was a point of contact.

Commissioner Antonio Sablan: It doesn't make sense to me that we are paying you a huge amount in commission and when people don't pay you I am hearing Oh! I made this phone call and that is the extent of what your effort has been at least that is what I am hearing, I am new and I don't know the extent of the background.

Mr. Dong Choe: Not a problem sir I am new to the table too.

Commissioner Antonio Sablan: It rubs me wrongly to hear that you have done minimal to collect a huge amount of money is that too much effort for GEDA to come down to land management and see if there is any piece of property under these companies name.

Mr. Dong Choe: From my historic understanding of Balli Steel all their properties have already stopped the one in the northern side, Polaris point, they all stopped.

Commissioner Antonio Sablan: They are an investing company and why wouldn't they invest in another piece of property.

Mr. Dong Choe: Good question sir we can find out if that is the Commission's desire. We are just waiting on the Commission because the last Commission meeting whether to write of the debt or not but we can look into it further.

Attorney David Highsmith: It never hurts to check land management, I mean if they owe this kind of money why not sue them for the money.

Mr. Dong Choe: From my understanding Balli Steel and Brand Inc don't exist.

Attorney David Highsmith: It might exist in a different form or something. We are positive they have absolutely no presence here?

Mr. Dong Choe: Attorney Finney has an email in July from Rev/Tax stating they have no active business here.

Commissioner Ron Eclavea: There is no harm in checking but in my opinion these guys played it smart they formed a corporation to limit their liability but I think the Commissioner has a good point to just verify with land management if they do have any real estate under their names. But you guys were asking of the possibility of writing it off.

Mr. Dong Choe: That was brought up by the Commission.

Commissioner Ron Eclavea: Oh! Somebody brought it up.

Mr. Dong Choe: We report on Brand Inc and Balli Steel and it was brought up by the Commission.

Attorney David Highsmith: Do we know the principle shareholders?

Commissioner Ron Eclavea: Oh yes we know.

Attorney David Highsmith: Are they living on Guam?

Commissioner Ron Eclavea: I know they had a big financial.....we know the people from Balli Steel. He came in a couple of times remember? Pleading. He had some medical issues with his wife and then himself that is why we should make this the template for the do's and the don'ts for what we did in the past because we kept giving them extensions, that's a learning process for us because we gave them the extensions and now we are almost up to \$50,000 dollars in a debt that they owe, we should make that a big learning process for us here.

Commissioner Antonio Sablan: Not only are there properties under them but since they are heavy equipment people, trucks, bulldozers.

Mr. Dong Choe: I have been to the site and pretty much everything was cleared out.

Commissioner Antonio Sablan: I am talking about an 18 rigger truck that they may be using someplace else? And is it still registered under their name? And is it worth more than they owe us?

Commissioner Ron Eclavea: I remember, this was before your time, there was an issue under the corporation, his son, and it was transferred to his son, we had this discussion, is it under you, who is it under? We had some difficulty because first he said it was under the nephew and then the son, we were going through it with Mike Cruz and Larry. So when he came in himself we thought he was the actual shareholder then he was saying it was an acquaintance or his son or something there was a whole bunch of misinformation going around

Commissioner Anthony Ada: You talking about Balli Steel?

Commissioner Ron Eclavea: You remember anything about them, Tony brought up about automotive equipment or if they had land.

Commissioner Anthony Ada: They had one and that was the big crane with the claws you guys can count it as collateral but when we asked about back then it pretty much turned to junk but ask Mike Cruz. Because we also asked about collateral and the cleaning of the place. I think what was happening when they were cleaning up the place for the village clean up, they were allowed to through floor fans, baby car seat, everything inside the car all they wanted was the scrap metal and when they got down there they created another pile of junk and we saw that early on and we did a Google earth and saw all their junk that they cannot send of it was encroaching over to their original footprint they should have refused to take the cars until they clean up the car. Is that still there you said you walked through the place.

Mr. Dong Choe: I walked through the Knik property, Balli Steel property...

Commissioner Anthony Ada: Is it cleaned up?

Mr. Dong Choe: No. The Balli steel property there is overgrowth there are a couple of containers in front of the gate, there is a concrete structure on the back, there is a lot of gestational overgrowth, it will require some clean up.

Commissioner Anthony Ada: I went to a different meeting at the Bank of Guam at the intersection of McDonald's, the dry cleaners going up to Cost-u-Less.

Commissioner Antonio Sablan: Harmon Loop.

Mr. Dong Choe: Yes, yes.

Commissioner Anthony Ada: You go into the Bank of Guam, go to the third floor, there is a glass door and it still had the Balli Steel logo, if they are no more, then how come they don't scrap that thing off.

Chairperson Orlino: Tony was there any sign of activity when you were there?

Commissioner Anthony Ada: I didn't notice but you open the door to go into a meeting and it is right there, you guys should go and take a look at it.

Mr. Dong Choe: What we did was we went to Rev & Tax to see if these companies had any active business licenses Rev/Tax responded that Balli Steel did not have active business licenses.

Commissioner Antonio Sablan: Just to let you know I am a retiree of Rev/Tax, Chief criminal investigation and guess what? There are many people on Guam that are doing business without business registration/license so mind you business license doesn't tell you anything. The other thing I would really like you to do other than real property and vehicle registration such as trucks, cranes, bull dozers, I would like for you guys – because I do this for my own business – if I am doing business with a corporation I am totally aware is that a corporation has a limited liability. And if I am dedicating a huge amount of resources this corporation that I am signing with I need to know the shareholders are, the person in charge, the majority stockholder to be personally liable also to sign on that contract because I see the mode of operation with you guys, I could owe you a couple hundred thousand dollars and fold my corporation and I would walk away with two hundred thousand dollars this is very prevalent in the tourist market for example the Koreans would come here and they would owe the hotels, the tour agencies, including myself they owe me \$65 grand then they fold up and before I know it I see this guy operating in another business on another corporation and you can't go after that corporation because it is folded up. From a legal position I would like to see the majority investor in this corporation to be also personally liable because you know you are also talking about Brand Inc and Balli Steel I could tell you characters that are really well to do in running these businesses and hit us with this huge amount of uncollectable shame on us, or shame on GEDA for not doing their fiduciary responsibility in protecting us.

Commissioner Anthony Ada: I know Dong but who is the other guy?

Mr. Dong Choe: This is Tony Arriola.

Commissioner Anthony Ada: From the time Balli Steel starting having problems up until now what are the applicable penalties? Can we break it down? What is the actual rent how much did we invoice rent even though we knew there was a problem, and then how much is the penalties. Because I see what you guys are going towards, write off the debt is more like take it off the books and stop reporting it but that doesn't mean you are going to stop collecting. So usually in private business they say write it off but they send it to collection department. It doesn't mean you forgave the debt; did you guys talk about this?

Mr. Dong Choe: Yes, yes.

Commissioner Anthony Ada: You just want to take it off your books because there is nothing to report here other than it is still a problem.

Mr. Dong Choe: We even had our legal counsel chime in on this issue and what our legal counsel said was the actual legal cost would outweigh the arrears.

Commissioner Anthony Ada: We would spend more.

Attorney Highsmith: Not if the AG's office does it.

Mr. Dong Choe: Is the AG's office willing to collect?

Attorney Highsmith: I can't speak for them.

Commissioner Anthony Ada: That's for you to present. Out of the \$49,000 what if \$10,000 of this is what is really owed it is useless because we are still adding it to the books, so what is the true amount.

Mr. Dong Choe: We will have a breakdown of the arrears.

Chairperson Orlino: Is that after they vacate the property

Mr. Dong Choe: Yes, it just for the period of May 2012 and July 2013 and then I believe their contracts were terminated.

Commissioner Ron Eclavea: I have something to add: when GEDA came to us regarding the issues of Balli Steel, GEDA was advising us to terminate even the other one.

Mr. Dong Choe: Brand Inc.

Commissioner Ron Eclavea: They came in themselves and pleaded before the board so maybe shame on the board because we are going to overrule you and give this guys a chance because he came in pleading he has medical things so I remember Mike consistently saying "no" you got to terminate this so the Board extended this if I remember correctly. That is actually what happened and during the extension he wasn't doing what he was suppose to be doing. The Board ultimately gave the extension but it was you guys that said we got to stop the bleeding now but we ended up having a heart for this guy, this company.

Chairperson Orlino: But didn't they make a promise to deliver a check?

Mr. Dong Choe: I have to look through the files this was way before my time in GEDA I literally started in April 2015 I have to go through the files, Brand Inc and Balli Steel files are massive.

Commissioner Anthony Ada: Did anyone give a personal guarantee? Because if it is a corporation that signed it's only the corporation you can chase not the people behind it

Mr. Dong Choe: That's something we can look into once again.....

Commissioner Anthony Ada: Yeah but if there was a personal guarantee you guys would be chasing them already most likely there is nothing.

Mr. Dong Choe: All of the POC's that we have we have been calling, emailing.....

Commissioner Anthony Ada: The minute they stop answering that's a problem.

Mr. Dong Choe: And this was after termination efforts too, collection efforts started when they didn't pay and then there was the determination and there was constant follow ups.

Commissioner Ron Eclavea: Mike advised us that he could not get a hold of them several times and he came and said terminate and right when we were ready to do it they came in, they come to the Director and ask to appear to the Board and we extended it.

Commissioner Anthony Ada: We saw the problem when.....Balli Steel said the Mayor's Council owed him money but the problem was already happening when there was promise to collect the junk cars I think I even made a comment that they come and get the junk from your yard because once they start offering it for free no one is going to pay to take it out and we saw the problem already. I know their first names but I don't know their last names

Commissioner Antonio Sablan: Joe Sicat

Commissioner Anthony Ada: Joe Sicat is the first one who came in here and then his father in law, then there was a David Bell, then Arceo he was even speaking in Chamorro.

Chairperson Orlino: He even gave us all his plan.

Commissioner Anthony Ada: He couldn't make it. so if you guys want to take it off the books I want to make sure you exhausted every effort.

Mr. Dong Choe: Moving forward we look forward to legal counsels help,

Commissioner Anthony Ada: Can you guys give us a breakdown you write down the whole case study, the history

Mr. Dong Choe: The chronology.

Commissioner Anthony Ada: Everything and at the bottom what you guys recommend and all the things you tried, when you take it off the books continue with the collection efforts, if you tried everything what else are you going to do right. We are already leasing part of that property out right?

Mr. Dong Choe: Brand Inc is leasing the front part to Trans Steel.

Commissioner Anthony Ada: Say again

Mr. Dong Choe: Brand Inc is in the middle part and they are leasing the front part to

Commissioner Anthony Ada: I am not talking about Brand Inc I am talking about Balli Steel.

Mr. Dong Choe: Balli Steel no, the front part is Brand Inc.....

Commissioner Anthony Ada: The Balli Steel footprint

Mr. Dong Choe: No one is in Balli Steel only in part of Brand Inc.

Commissioner Anthony Ada: In your write up put in there how much trash is there, how much for clean up. I thought somebody was interested in that lot and I made a comment to see if they can clear it out.

Commissioner Ron Eclavea: Yeah Tony just before you came in he mentioned that there was somebody interested in a portion and that they were willing to clean it up. I told him that once they confirm what they want to bring it back here and we will consider.

Commissioner Anthony Ada: After one or two years the group here will be different if you write it down the next person won't have to dig so you have to put that on paper now.

Mr. Dong Choe: I know there is a chronology for Balli Steel.....

Secretary Maria Cruz: With the chronology you can easily make your research and what had happened.

Mr. Dong Choe: The Balli and Brand Inc we can't reach out to the owners and the POC's that we have.....

Commissioner Anthony Ada: The lawyer says it is going to cost too much you still have to check another avenue with the AG. Look at how much money around this table and how much we are wasting we have to stop talking about it

Mr. Dong Choe: Not a problem and GEDA will submit a letter to the Director asking for guidance on the legal aspect.....

Commissioner Anthony Ada: Make sure everything is in the letter so he can make a good decision

Mr. Dong Choe: Not a problem sir. So pretty much Balli Steel and Brand Inc are the same issue N5D WESTCO, Mr. Highsmith is well versed with this case still waiting for further clarification

Attorney Highsmith: if I may. It is going to trial in October or November and we will know then

Commissioner Anthony Ada: The reason that you are holding it off is because the people that are interested only want 10 acres of the 72.

Mr. Dong Choe: Yes.

Commissioner Anthony Ada: you cannot do something with the other part? I know the top part some people moved in already.

Mr. Dong Choe: I only specific on what our notes said of the 72 acres.

Commissioner Anthony Ada: The 72 acres is not in the case only the 10 acres is in the case.

Mr. Dong Choe: Only 10 acres of the 72.

Commissioner Anthony Ada: Yeah.

Commissioner Ron Eclavea: The issue is its right in the center of everything that is why we decided to hold off on everything and have that included, it's a detriment to have that thing right in the middle.

Mr. Dong Choe: From my reading of the file a company was interested in leasing out the whole thing to make a community development or some sort of development and WESTCO has a slaughter house right in the center of this entire 72 acres and pretty much scrapped the entire deal and everything was kind of pushed backed until this WESTCO issue was resolved

Attorney Highsmith: No it is not resolved.

Mr. Dong Choe: Until it gets resolved.

Attorney Highsmith: WESTCO is interested in settling that case by taking another piece of property (inaudible) that they acquired and since we are on the topic is the Commission willing to entertain that possibility.

Commissioner Anthony Ada: They haven't paid rent.

Attorney Highsmith: I think that they would pay the back rent on this land as part of the settlement.

Commissioner Anthony Ada: Open discussion but nothing solid.

Attorney Highsmith: This was a feeler, they just want to know if we are even interested and if we are interested we can negotiate something.

Commissioner Anthony Ada: Dong, maybe you guys are busy but you need to take a look at all the properties we are asking you to take care off.

Mr. Dong Choe: I made a site visit to the Polaris sites, Wettengel Junction I drove by it, the Mangilao one I have not been there yet but I will get out there

Commissioner Anthony Ada: Give me your email address before you leave I will give you the Google earth so you can look at it.

Mr. Dong Choe: I heard it's kind of hard to get into.

Commissioner Anthony Ada: They want to do a pig farm but somebody from us did not follow through they went and carved out (inaudible) ...frontage in the flat area and when you look at that it doesn't match up with a slaughter house when Tanaka came over and said they were going to do a slaughter house, I even brought it up then it is up wind from the golf course you are going to kill pigs there and the golfers are not going to complain.

Attorney Highsmith: If we are going to negotiate a settlement we need approximately 10 acres somewhere else where they can put a slaughter house, do we have such a place.

Commissioner Anthony Ada: I know one can be viable but you need to put it way out of the way.

Attorney Highsmith: That is generally what you have to do it's a slaughter house.

Secretary Maria Cruz: They need to get a permit.

(inaudible)

Commissioner Anthony Ada: If you look at how they carved out the 10 acres it is right there on route 15 and if you were there at the time you are going to say why are they going to kill pigs in front of the highway it has to be in the back somewhere their intention was probably to say the public doesn't want to do a slaughter house and do a supermarket or something.

Attorney Highsmith: I am glad you said that instead of me.

Commissioner Anthony Ada: Who wants frontage.....

Attorney Highsmith: A slaughter house in front of a hospital.

(Inaudible).

Attorney Highsmith: There are only a million regulations from GEPA and Public Health

Commissioner Ron Eclavea: You know there is so much land down south.

(Everyone talking inaudible)

Commissioner Anthony Ada: Tanaka said he had a system that he was going to follow from Australia there was going to be no smell, we asked to see it but he never brought it to us and he still got the license.

Commissioner Ron Eclavea: I think Tommy was just the spokesman.

Commissioner Anthony Ada: He was a public figure and we cannot say no to him.

Commissioner Antonio Sablan: Who says we cannot say no to him. It was your responsibility to protect the Ancestral Lands

Commissioner Anthony Ada: We cannot say no to him.

Commissioner Antonio Sablan: I will.

Commissioner Anthony Ada: I wish you were there.

Commissioner Ron Eclavea: I don't know about settlement.

Director Michael Borja: We will get back to that later

Mr. Dong Choe: We discussed Northern Market earlier; I will forward a letter from Northern Market requesting for the extension to June or earlier just as soon as SHIPO approves the license to demolish the structure, the Tiyan properties....

Commissioner Anthony Ada: Wait just a moment, which structure

Mr. Dong Choe: A four by four structure.

Commissioner Anthony Ada: A four by four structure?

Mr. Dong Choe: Because it is more than fifty years old it is the law.

Commissioner Anthony Ada: But a statute in front of it and leave it.

Mr. Dong Choe: It is similar to the DOA building.

Commissioner Anthony Ada: It is a safety issue?

Mr. Dong Choe: It is a historic issue.

Commissioner Anthony Ada: Then bulldoze down the Administration building

Commissioner Ronald Lagunaña: But it took a public law to do it.

(inaudible)

Commissioner Anthony Ada: Let's get back to this. This is in bold letters are you trying to say something and you made it bigger than everything else.

Mr. Dong Choe: It is just my habit that I do.

Commissioner Anthony Ada: Okay. Way back when Mr. Camacho asked for an extension.

Mr. Dong Choe: The 2nd or 3rd one.

Commissioner Anthony Ada: Almost one year this July, to be finished in December . I asked the question what is going to happen when this is done because they will ask for another extension the answer was no,no,no. Then one month, two months, three months went by I asked for a status – nothing- right?! They were waiting for the military they are waiting for historic preservation, waiting for Hawaii –nothing! I said they were going to ask for extension and you said No! I said who you talking too at Navy public works because I could go and talk to them – never mind we got it! Now they want an extension again?!

Director Michael Borja: Just for your information we already had a motion just before you came in.

Commissioner Ron Eclavea: We passed a motion to give them until June 30th right before you came in.

Commissioner Anthony Ada: Are we going from the back of the page to the front?

Everyone: no, no, no. (inaudible)

Commissioner Anthony Ada: What was the presentation that made them approve? I am sorry I was late but my car broke down.

Commissioner Ron Eclavea: It was the SHIPO.

Commissioner Anthony Ada: SHIPO?! We talked about SHIPO.

Director Michael Borja: It still is SHIPO.

Commissioner Ron Eclavea: It still is SHIPO And the time frame.....

Commissioner Anthony Ada: That can't be!!

Mr. Dong Choe: Mr. Camacho got in contact with the Director also and he informed us that he was requesting for the extension we just reported it.

Commissioner Ron Eclavea I asked them if they had confirmation from SHIPO themselves.

Commissioner Anthony Ada: Where is the letter that says because of this I said this because of this, this and this. Where is the letter from Carlos? If he is not going to do it he is not going to do it we can't keep holding on to the property like N5D.

Mr. Dong Choe: The motion that was passed by the Commission was pending the letter from Northern Market.

Commissioner Anthony Ada: Did he come in and ask us for that extension? How come you didn't bring the letter first schedule it for the next meeting.

Mr. Dong Choe: I don't believe we requested for Northern Market to be on the agenda.

Commissioner Anthony Ada: You didn't request for it to be on the agenda but you brought it up.

Mr. Dong Choe: It was on the agenda prior to.

Commissioner Ron Eclavea; The problem with Wettengel is any person or group interested that wants to develop they have to go through the permitting process and the process is SHIPO.

Commissioner Anthony Ada: If Dave Camacho was here he will tell you that was a toy store.

Director Michael Borja: Exactly and we all know that but SHIPO is still the process.....

Commissioner Ron Eclavea: It is historic.

Commissioner Anthony Ada: Is SHIPO aware that it was a toy store?

Mr. Dong Choe: We don't have the details we just know this because of Northern Market updating us on what the holdup was but we did starting invoicing them.

Commissioner Anthony Ada: Then they are going to ask us to write it off after that!

(inaudible)

Chairperson Orlino: Just to let you know before you came we were on old business, Northern Market lease it is not just now.

Commissioner Anthony Ada: Well okay it's on the agenda but it is also here. But the thing is Carlos said he doesn't need another six months, he said it!

Commissioner Ron Eclavea: I am going to ask this again, did you verify with SHIPO that the information Carlos gave you was the hold up?

Mr. Dong Choe: The SHIPO issue has been an outstanding issue.....

Commissioner Ron Eclavea: Did you verify with SHIPO?

Mr. Dong Choe: Not the directly.

Commissioner Ron Eclavea: That is what I asked you before.

Mr. Dong Choe: We did verify prior to. We knew about this issue

Commissioner Ron Eclavea: So on the second extension

Mr. Dong Choe: Yes.

Commissioner Anthony Ada: A second six months extension! Did Carlos give you a letter from SHIPO? Is Linda still there?

Mr. Dong Choe: No it was not from Linda it changed to a different person

Commissioner Anthony Ada: They have to start all over again because I wasn't there at the time, is that the problem?

Mr. Dong Choe: I am not sure sir.

Commissioner Anthony Ada: So where is the letter from SHIPO to Carlos?

Mr. Dong Choe: We can request for all those notices we came to notify the Commission we didn't know it was going to be an agenda item, we received a verbal notice that Carlos Camacho would like to extend

Commissioner Anthony Ada: You are talking about Mr. Arceo?

Mr. Dong Choe: Mr. Carlos Camacho.

Chairperson Orlino: We are talking about Northern Market.

Commissioner Anthony Ada: It's the same thing, like Mr. Arceo came in and asked for an extension, the same thing is happening right now.

Commissioner Ron Eclavea: I think we can easily solve this, get Carlos, if you can, to show us the hold us is from SHIPO that this is the actual problem right now.

(Everyone speaking, inaudible)

Commissioner Anthony Ada: There is a list of things Carlos needs to get approved, have you seen the list of things Carlos needs to get approved and get it checked off for Historic Preservation.

Mr. Dong Choe What Mr. Camacho told me face to face he is just waiting on Parks and Recs From what Mr. Camacho told me face to face was he was just waiting on Parks and Rec.

Secretary Maria Cruz: I suggest because this is the second or 3rd time he is requesting on the same situation, when he is requesting on another one you would have reviewed his file since you have taken over and when he asked for the 1st or 2nd extension that would have been updated so he obtained a letter from Parks last year that would have been updated.

Commissioner Ron Eclavea: See it makes sense for us to give an extension if it is beyond his control he just needs to give us confirmation and I am assuming that is what you verified.

(inaudible)

Commissioner Anthony Ada: Dong this thing about saying is face to face is this really strong?

Mr. Dong Choe: This is why I request we wait for a formal letter earlier on in the beginning of the agenda

Commissioner Anthony Ada: Say SHIPO signs off is Mr. Camacho going to come in and say "Oh! By the way you have to go to HIPO! (laughter from group) I am being facetious but is this going to be the last time he ask for an extension?"

Director Michael Borja: I will ask Mr. Carlos Camacho and get on this as well.

(inaudible)

Chairperson Orlino:.....Pending because this is beyond his control

Commissioner Ron Eclavea: He can't be liable for something when he can't get permitting.

Commissioner Antonio Sablan: I have a question? How much land is involved in this?

Commissioner Anthony Ada: 13 acres minus WESTCO.

Commissioner Antonio Sablan: 13 acres.

Commissioner Anthony Ada: Yeah right where the new police and fire station are, the government took the property but we did not get the original in Salisbury street it went to the Mayors.

(inaudible)

Commissioner Antonio Sablan: So what are they going to use this property for?

Mr. Dong Choe: A strip market.

Commissioner Anthony Ada: An "L" shape mall.

Commissioner Antonio Sablan: One thing that gets me is this structure, they need to remove it and they need approval.

Mr. Dong Choe: They need approval from SHIPO for the demolition of this structure.

Commissioner Antonio Sablan: And they are holding 13 acres of land months after months.

Mr. Dong Choe: They way SHIPO works they have to approve archeological.....

Commissioner Antonio Sablan: I understand that

Mr. Dong Choe: Unless everything is kosher they won't sign off in the entire property

Commissioner Antonio Sablan: Can they build around it? Why do we have to pay the price?! I have a fiduciary responsibility to the land bank and they are holding this hostage because somebody is making an excuse in the meantime they are planning, they are financing and they are getting all their marbles lined up or they are using this as an excuse.

Director Michael Borja: I don't think they are using this as an excuse, this is an absurd problem that every developer has to deal with even if we wanted to use it as a playground we would have an issue because of this problem we may have to fence it around just for a concrete slab this is really quite serious because the concrete slab that is across Mong-Mong where Benson's is at the concrete slab the airport tore off in the Tiyan Parkway they did that because they were at the 49h year or something and they wanted to get that out of the way before the headaches of getting concrete slabs certified by SHIPO

Commissioner Antonio Sablan: I understand but why can't they be proactive in their planning and when you are planning and doing things you spend money up front instead of just waiting for the landowner, like us, to be holding the bag while they don't pay anything.

Commissioner Anthony Ada: What Commissioner Sablan is saying is the last six months is about 163,000 dollars.

Director Michael Borja: But nobody would be paying anything if nobody could use it.

Commissioner Ron Eclavea: That's right.

Director Michael Borja: If nobody could use it, it is just useless land.

Commissioner Antonio Sablan: Proactively, and I have gone through this, I will tell you a perfect example. Down at Urunao beach we were going to build something and historical was going to be costly to get it done if we have to dig down under the ground the decision was to bring in material and bury it and build the foundation on top and then they build the structure they did

not touch the ground at all. So it kind of behooves me to say that this four feet by four feet (inaudible).....to the people I am representing at this table, do something about it because this is not right.

Mr. Dong Choe: I can't move SHIPO.

Commissioner Anthony Ada: Can your director call their director and find out this way because I don't think Carlos is telling us everything?

Director Michael Borja: I will have that discussion.

Chairperson Orlino: Okay the Director will look into that

Commissioner Ron Eclavea: These things can take up to two years but SHIPO has a one year response time.

Chairperson Orlino: Besides it's not yet approved so let's move on to our next item.

Commissioner Anthony Ada: Get a surveyor to subdivide the four feet by four feet and give it a lot number go ahead and develop the rest.

Commissioner Ron Eclavea: It just like Donald Trump he wanted to develop this place but this little old lady had a small house right in the middle and she didn't want to sell and it was an outrageous amount of money to get that thing out it is the same thing there where SHIPO should have had something done already

(inaudible)

Commissioner Antonio Sablan: What did Donald Trump do?

Commissioner Ron Eclavea: He end up kicking out that lady or something like that.

Commissioner Antonio Sablan: Let's move on this and let's not give another 163,000 dollars in rent for free.

Commissioner Ron Eclavea: You need to have the land available for what it is it is dependent on the landowners, they want a strip mall they are the ones to bear the cost to do that.

Commissioner Anthony Ada: Why does he need six months why not a week? What if it takes only a week to finish this or one month.

Mr. Dong Choe: The motion is for six months but there is a clause in there that if SHIPO approves prior to the will start their payment.

Commissioner Anthony Ada: If you give him six months he will take the whole six months I guarantee you. Ask him really how much longer.

Commissioner Ron Eclavea: The problem with that Tony is if SHIPO is the problem.....

(inaudible)

Commissioner Ron Eclavea: Carlos has to give us verification from SHIPO.

Commissioner Anthony Ada: He cannot tell Dong face to face he has to give him a paper from SHIPO.

Commissioner Ron Eclavea: That's exactly what I asked for.....

Commissioner Anthony Ada: We cannot keep on saying "if" we need to say "is"

Commissioner Ron Eclavea: He cannot give a time frame on it SHIPO is the one saying "I will tell you when I am ready"

Director Michael Borja: Okay guys I said I would talk to the Director of Parks & Recs and get this specifically cleared up from his perspective and get a timeline from SHIPO on what is going on.

Chairperson Orlino: Besides that we have not approved that pending that letter.

Commissioner Antonio Sablan: When are we going to receive that letter?

Director Michael Borja: The meeting hasn't concluded for us to make the phone calls

(inaudible)

Commissioner Anthony Ada: The problem I have is three months passed after the six month extension we asked for an update, where are we at on this?

Mr. Dong Choe: I sent to Mr. Joey Cruz, the accountant they are going through an audit, every single time I tried to get a hold of Mr. Camacho I even sent him an email saying "I tried to call you but your voicemail is full, so we have been trying on our end and Mr. Camacho get in contact with the Director I was fortunate enough to literally run into him outside and then he told me he spoke to the Director and he confirmed it and this is where we are at now.

Chairperson Orlino: We will table it for now.....

Commissioner Anthony Ada: If we are going to table it, it better be on the agenda next meeting with that letter from SHIPO explaining why they don't want to approve it there better be something solid not just another request.

Commissioner Antonio Sablan: I would like to know what Carlos is going to do if SHIPO doesn't approve it, we are not going to hold back another six months.

Mr. Dong Choe: That is not something we have power over, that's up to the Commission

Commissioner Antonio Sablan: That's right and the Commissioners here are the boss we are going to be the ones that make that decision.

Chairperson Orlino: Well that's pending when it come before us we could move forward.

Mr. Dong Choe: Just to hit on the Tiyan properties real quick, we have a handle on everything Kwispac and Matson the leases our office has gone back to the onset of the leases and we are literally, with the help of land management, invoice date and check date, invoice date and check date I am currently working on GEPA and WIC and we will have a better number for how much we are in arrears, of course we will de-conflict with land management and once we get a sanitized number for all of these we will be able to present them to the Commission but currently land management has the numbers for Kwispac and Matson hopefully I can get GEPA done by this week, both GEPA and WIC licenses are very old. Kwispac took a very long time because it started in 2008, Matson was a little bit shorter because it was in 2010 to present but these two will probably take a little longer because they are older and these licenses we inherited from the Commission prior to.

Director Michael Borja: I just need the Commission to know that with GEPA there may be a potential issue coming up with their lease, their funding is significantly from the federal and they are holding back.

On the issue of Matson, I received a letter from them late last week, or earlier this month, the first of April, from McCulley Beggs, who is representing Matson, in their letter they were asking GEDA and Guam Ancestral Lands Commission to sign off to release the secured \$50,000 dollars security deposit that Matson had in escrow being held by I think with GEDA. It was signed off by GEDA and it was sent to me to sign off but I understood they were \$124,000 in arrears that's based on GEDA's financial statement to us so I asked GEDA to provide feedback to determine if that \$124,000 was truly an amount of six months in arrears and finally on Monday after asking numerous times, Monday afternoon I got a letter from GEDA it was cc'd to me addressed to Matson stating that Matson was in fact in arrears on their rental, it would have been pretty bad if I signed off on the security deposit.

I did not sign off on the release and sent it back to GEDA based on the letter that they confirmed the arrears and what I need to point out to GEDA is the fact the information that we have been requesting, what the Commissioners have been requesting regularly from you, needs to be current and it's not current! We have not received any information on financial stuff that is..... let's take a look, you got until December. We need to have a monthly statement if someone is in arrears so we can move on with these kinds of things that fact that they are in arrears and we know that is still not a good thing and it is a significant amount in arrears the way you are doing your books and the way we are doing our books and the reason we want to see this on a month to month basis, I was told it goes back to 2013 when some invoice payment had not been paid they missed some payments that have totaled up to I think this 124,000 that were dating back to 2013. What we do in our books is whatever payments were received on a lease we pay the oldest invoice, if that payment was intended for something else it will show our receivables to be very aged but that is the point we are trying to get at to make sure these are clean. We are going through an audit, the audit is going to report these are the issues and the findings are going to be our hit, not yours! And that's the problem, we cannot continue to have audit after audit after audit that says our financial reporting is not up to speed and that is the reason why we get on your case regularly to get these things cleaned up not just for the sake of an audit but so that we can provide the Commissioners as well, a true receivables report that shows something.

One of the things we seriously have to look at and perhaps the memorandum of understanding with GEDA and the management of properties may have to be re-addressed and to be looked at in a different way that perhaps maybe we collect the money and pay GEDA their share so we can

have full and regular accounting. Those are options that we are just throwing on the table we can address it some other point in time but we need to look into these other types of options if we are going to continue having these kinds of issues that you have addressed on a regular basis when these kinds of reports come up because we have a responsibility to have our books in proper order all the time and we get hit it is because of something that is out of our control.

Commissioner Anthony Ada: Dong I see here 300 dollars what are you charging them for?

Mr. Dong Choe: Those are participation fee. Matson's lot, every once in a while certain company will come in stage equipment and Matson charges them a certain amount, participation fee is taken for Ancestral.

Commissioner Anthony Ada: Okay so participation is 2%. So \$26.00 is 2% of something.

Mr. Dong Choe: Yes.

Commissioner Anthony Ada: But when you say invoice did you invoice?

Mr. Dong Choe: No, no, no! When they submit for what period it's for and because we need to create an invoice number to accept the money. What is suppose to happen is they are suppose to be submitting their GRT report stating where their incomes are coming from and we prepare a letter to send out to all our tenants to make sure they are submitting their GRT to know the proper amount is being remitted to GEDA and Ancestral Lands for what is owed but the smaller numbers that are consistent those are participation rent.

Commissioner Anthony Ada: And you make a dummy invoice because you don't know where to put it.

Mr. Dong Choe: Even Matson doesn't know when Company "A" is going to use their lot for containers.

Commissioner Anthony Ada: How much is that? That invoice with \$24,804 that's your invoice right?

Mr. Dong Choe: That's the monthly invoice.

Commissioner Anthony Ada: When they pay a check do they put a memo in the check that invoice number that they are paying?

Mr. Dong Choe: Yes actually they do, they put the invoice number and the month.

Commissioner Anthony Ada: Okay, when they put the invoice number like what the Director said they put the invoice number that is way back there or they have to apply it to the invoice they are paying.

Mr. Dong Choe: But GEDA the way we do our accounting is the same way land management does.

Commissioner Anthony Ada: Just regular accounting.

Mr. Dong Choe: We apply it to the latest bill, we do that also.

Commissioner Anthony Ada: The latest?

Mr. Dong Choe: Yes. So let's say they missed September

Commissioner Anthony Ada: you are talking about the oldest bill.

Mr. Dong Choe: Yes we just keep applying it through.

Commissioner Anthony Ada: No cannot.

Mr. Dong Choe: It's the same as land management does it.....

Commissioner Anthony Ada: No...

Mr. Dong Choe: Wait let me finish.

Commissioner Anthony Ada: Okay.

Mr. Dong Choe: What happen was I started going back when we got the letter from land management to these companies that they owe "X" amount of dollars for arrears. So I started with 2016 receivables and then I went back to 2015 and then I realized and what I was told was 2015 accounts everything was sanitized and there was zero balance that was not the case for Matson so I had to go back to 2014 collectables but it didn't zero out either so I went back to 2013 so what I had to do was create a whole new collection sheet for every year from inception to figure out what was the problem. So Matson historically always had a one month carry over for every single year. It is very strange thing that I noticed literally when I was making this. In fiscal year 2015 they completely skipped the month of November 2014, April 2015, and September 2015 these years carried over to 2016 and they currently have an outstanding balance for this month and last month which gave us a total of five months now there is a conflict between our numbers and the audit this is why I didn't bring that sheet down, Joey Cruz is reviewing it. in the audit for land management it states that for September 2015 there was a balance of \$124,000 what we saw was there was a balance of \$74,000 as of September 2015 so three months carried over into 2016 and then we have the two months March and April this is something we need to reconcile between the two agencies the arrears amount is correct we just need to figure out the number differences. The checks, I literally looked at these checks and it says this is for December 2014 this is for January

Commissioner Anthony Ada: You guys put the reference on it?

Mr. Dong Choe: There is no reference number for it but it states what months it's for.

Commissioner Anthony Ada: That's what I am asking.

Mr. Dong Choe: It's always stated.

Chairperson Orlino: That is why you found out.....every time GEDA they report that Matson is the best paying customer, no problem.

Mr. Dong Choe: Yes that was

Chairperson Orlino: 14, 15 and there.....

Commissioner Anthony Ada: The best paying customer was Knik because they paid three months ahead of time. I was told that Matson was up to date, who told you?

Mr. Dong Choe: Once again I was told by our accountants.

Commissioner Anthony Ada: Just to be clear. Matson pays you for rent and they reference the invoice you guys made?

Mr. Dong Choe: Yes.

Commissioner Anthony Ada: To pay?

Mr. Dong Choe: Yes.

Commissioner Anthony Ada: Alright, you say you practice applying it to the oldest invoice.

Mr. Dong Choe: Yes.

Commissioner Anthony Ada: You cannot because if they are paying invoice one you cannot apply it to invoice 12 you have to apply it to the invoice they say they are paying. Here is my other question? Did you guys send the invoice?

Mr. Dong Choe: Yes.

Commissioner Anthony Ada: You sure? So how come they pay and they give you a number to pay and then three months are missing? At the time they pay the invoice and somebody noticed three months are missing did anyone pick up the phone and tell them " we got his payment to pay this invoice but you didn't pay the three in front of it!"

Mr. Dong Choe: Technically we manage the contracts

Commissioner Anthony Ada: You guys are getting paid a lot of money to manage the contracts. I am burning you eyebrows off.

Mr. Dong Choe: That's perfectly okay sir, you will never be as mean as my senior drill instructor.

Commissioner Anthony Ada: Who?

Mr. Dong Choe: My senior drill instructor.

Commissioner Anthony Ada: I am not being mean, I am being direct and I want a direct answer from you. You say you are paying the oldest invoice October 1, 2015 you guys' invoice you guys are telling me that the oldest invoice that they haven't paid is October 1, 2015 is that correct?

Mr. Dong Choe: Internally.....

Commissioner Anthony Ada: I am asking you?

Mr. Dong Choe: And I am answering you.

Commissioner Anthony Ada: You are saying the invoice has not been paid since 2013.

Chairperson Orlino: He found that out.

Commissioner Anthony Ada: Right?

Mr. Dong Choe: No, no, no. every invoice is paid up until 2015 the three months missing is November 2014,.....

Commissioner Anthony Ada: That's it, that's it Okay! Where is it here that on the date here next to the invoice says November 2014? It looks to me like you are applying this last payment here to October 2015 invoice.

Director Michael Borja: No. this is just a running sequential payment to the invoice

Director Michael Borja: You should have a remark here, we have been asking for this.....

Commissioner Anthony Ada: You cannot give me an invoice

Mr. Dong Choe: The beginning balance was the tough one, the carryover of D.R. of \$70,000 from 2012 from the last fiscal year.

Commissioner Anthony Ada: Dong, you have payments here October 2015, you got a payment, and right on top of it you have an invoice debit, right?

Mr. Dong Choe: Ah yes! A DR.

Commissioner Anthony Ada: How come you are not matching payment it to the original invoice date?

Mr. Dong Choe: Because this is the date that they paid. October 15, that's the date we got the check, so the day we got the check is when we put it into our books then starts the clock it's the whole system that we set up, this starts the clock when we are to submit the check to Ancestral in 20 days this is something we are creating

Commissioner Anthony Ada: Dong don't bring up the 20 days because you pay 4 months (inaudible)

Mr. Dong Choe: And we are really trying to work on that.

Commissioner Anthony Ada: Don't talk to me like you guys are doing it!

Chairperson Orlino: I guess what Commissioner is.....you say this November 2014, April 2015, and September 2015.

Mr. Dong Choe: Yes.

Chairperson Orlino: And Matson is here and you started out

Mr. Dong Choe: That's for fiscal year 2016 if the Commission wants fiscal year 2015 I can present it

Chairperson Orlino: Yes. Please provide that for us because you are the one who spotted that and when you took over that's when you found out about the November 2014, April 2015, and September 2015.

Mr. Dong Choe: Yes. Like I said Matson has been historically late on their payment once again Joey Cruz has a copy of that from inception of the lease to the present, invoiced, when we got the payment and what it was for, after going through all of that we realized in 2015 November 2014, April 2015, and September 2015 there were no checks for these three dates. Those are the invoices that we did not receive a check.

Chairperson Orlino: And what did they say?

Mr. Dong Choe: I just sent them a letter early Monday and I just spoke to the accountant yesterday and I sent the three invoices and they said they will be processing them

Chairperson Orlino: They confirmed that they didn't make the payment?

Mr. Dong Choe: They have to de-conflict, I sent them what I sent land management they received it at the same time I cc'd land management but I sent them a copy directly so they will be able to de-conflict on their end all the check stubs that I saw, and I literally went month by month, they were missing these three months and the two recent months for this year

Chairperson Orlino: It's for?

Mr. Dong Choe: March and April.

Chairperson Orlino: Did they tell you why they are late in paying? Are they the usual late payers?

Mr. Dong Choe: Technically they have been paying couple days into the month it has been a habitual problem these are the things we are catching now and I literally had to create.....

Chairperson Orlino: We have to break that.

Mr. Dong Choe: Yes and this is something I addressed to their accountant over the phone and we will be moving forward and we will address the escrow letter, the arrears we will be addressing, similar issues not similar issues but issues with Kwikspace also I am just waiting for our accounting and land management accounting to reconcile the books that way we can present one book, one ledger that we both agree on.

Commissioner Anthony Ada: The MOU between GEDA and GALC expires next year. If you take a look at every time Matson pays that's \$3,500 bucks that could pay for one really good accountant for one month.

Commissioner Antonio Sablan: I would like to echo the Director and Tony, I would like to applaud them.....I think it's an excellent idea and we have been asking GEDA more frequently than four months later and also pay us very quickly once you receive the money. I don't want you guys sitting on our money earning interest we should be earning interest for the people we are representing. And in reference to this receivables, a clear identification as to when this particular invoice was paid and I think it would be very helpful and you would catch it and we would catch it and of course when you are reporting Mr. Borja says you need to report to us on a monthly basis and then we could really follow through and we could question that as to why these things are not being paid.

Mr. Dong Choe: And that's something we are doing now. Originally we were relying on a different section in GEDA they are doing their thing but we are also.....everyday Mr. Tony goes to cash box and checks if any payments or checks came in for our properties and I will take that and put it into our log that we received payment on this day. We are the ones that check's the invoices so when the invoices go out I log it into the database saying the invoices are going out this day and this is why I know this is accurate for FY 2016.

Commissioner Antonio Sablan: I hear what you are saying and that's great what you are reporting to us should also be reflected

Mr. Dong Choe: It is reflected.

Commissioner Antonio Sablan: It doesn't tell me when it was paid.

Mr. Dong Choe: That one?! Once again, Matson and Kwikspace is with land management once we agree on it land management has in the comment section what each check is reflected to, what the payment is for, so in the comment section it is there.

Commissioner Antonio Sablan: Are you reporting that to us?

Mr. Dong Choe: If land management has a problem with our ledger I want to make sure it's okay for both agencies I will bring it back to the Commission for review but land management has a copy of that. I am working on Matson, Kwikspace, GEPA, WIC.

Commissioner Antonio Sablan: You know there is such as thing as receivables and aging are you familiar with aging?

Mr. Dong Choe: No, I am not an accountant.

Commissioner Antonio Sablan: Well I am an accountant and I use to do this and aging is looking at a particular invoice and when it was paid and how long it has not been paid so putting a column here saying this particular invoice was paid it would really be helpful for us

Director Michael Borja: Well that is what we are working on right now. Because of the issues we have had in the past we are asking for a different kind of listing the one from the past is difficult for us we can sort that out that's what we are trying to get too you guys and too show that kind of stuff and we are closing it up pretty good its just this information coming down to us on a regular basis.

Commissioner Anthony Ada: What kind of late payments are you applying to them or have they agreed to pay?

Mr. Dong Choe: We just sent the arrears notice out and we are going to be meeting with them.....

Commissioner Anthony Ada: The late payment, like 2%.

Mr. Dong Choe: 18%.

Commissioner Anthony Ada: 18% per annum that's two something per month but how come when you invoice them you don't include the.....the lease amount is still 24,805.40

Mr. Dong Choe: Because we are looking at the holistic number this is something that we are going to be working on them directly of course Ancestral and land management

Commissioner Anthony Ada: How much in late payments or interest payments do they owe?

Mr. Dong Choe: I will have the accountant do that.

Commissioner Anthony Ada: Can you write that down because I don't know how many accountants you guys got. You are telling me in plural "I will have the accountants know" how many accountants you guys got?

Mr. Dong Choe: I am not sure.

Commissioner Anthony Ada: I am sorry Dong.

Mr. Dong Choe: You don't have to be sorry sir.

Chairperson Orlino: Okay so in our next meeting we are going to have all the updates?

Mr. Dong Choe: Yes ma'am. Matson, Kwikspace, GEPA, I talked to Mr. Cruz as much as possible and Kwikspace I am just waiting for them to tell me what I gave them looks pretty good and then we should be able to sort all of that out

Secretary Maria Cruz: Would you be able to including aging on those?

Mr. Dong Choe: You mean how long it has been standing?

Secretary Maria Cruz: Yes.

Mr. Dong Choe: The format that I have, and outside of WIC and GEPA who are going to have a huge amount in aging, Matson Kwikspace they are really not too bad. Kwikspace is actually real good, the arrears number that land management had is different from what we have I didn't bring the Kwikspace down it's something Joey and I have been talking about the system adds a escalation rate or something that he needs to take out

Commissioner Anthony Ada: Is this on excel spreadsheet?

Mr. Dong Choe: Yes it is something land management gave us, it is that format, this spreadsheet was given to us by land management.

Commissioner Anthony Ada: Are you familiar with excel? How to write formulas?

Mr. Dong Choe: Yeah, equal...I am not a pro at it

Commissioner Anthony Ada: Okay give me your email address before you go.

Director Michael Borja: Dong can you explain to us why Matson is requesting for their security deposit, is there a condition on their lease that after a certain period of time they can get it back?

Mr. Dong Choe: Yes, I was actually very curious about this because when I saw that Matson's security deposit wasn't supposed to be released so I spoke to my seniors and what they told me was prior to Matson signing the lease they put money into escrow, \$50,000, we are willing to put this money down to show we have money for this project if it falls through then it's for good faith from my understanding. There is another \$50,000 they have in security deposit, separate and apart from the actual security deposit. The security deposit cannot be released until the end of their contract this is separate and apart from the actual security deposit that they left as good faith.

Director Michael Borja: They wanted the good faith money back?

Mr. Dong Choe: Yes. That's what they wanted back.

Director Michael Borja: But we showed they are not in good faith.

Mr. Dong Choe: I have no problem not giving them their escrow, they owe money in arrears they said they are going to make it up, I spoke to them yesterday just before getting off. The invoices that they are in arrears they said they are going to run it they are going to look through the ledgers that we sent, they are going to look through their check stubs on their lease payments. they said they will get back to me but they are willing to pay me on the arrears.

Commissioner Anthony Ada: Their accountant or their manager?

Mr. Dong Choe: I believe their General Manager has to give us a call.

Chairperson Orlino: Don't release no money.

Mr. Dong Choe: And the Director has stated that until their arrears have been paid and that is the direction that we are taking.

Commissioner Anthony Ada: But before you release it that is a question that comes before the board right? The board has to know that is going to happen?

Director Michael Borja: Right! And that's was.....it was high pressure, I was getting phone calls on a daily basis from the Attorney representing them and finally, I was getting messages because I was out, I said "look your client is past due and until I confirm that this is not true I can't I proceed with this" that is something that has to be cleared.

Chairperson Orlino: That concludes your presentation today?

Mr. Dong Choe: Unless the Board has other questions?

Chairperson Orlino: There are no other questions? Thank you very much

V. New Business
A. Legal Matters

Chairperson Orlino: Number five, new business, legal matters and we have Mr. Highsmith

Attorney David Highsmith: You talked about WESTCO. The other case that is like WESTCO it's up on appeal and it's at the Supreme Court that's the other lease case (inaudible) so we are waiting for them to file a brief and it will be argued later this year. The Benny Crawford case took an unexpected turn as you all know the airport is in that case and we both moved to dismiss as you probably heard on television Judge Tydingco-Gatewood denied the motion. So we may have to go to trial on that case, I think the Judge was motivated by a couple of things one is the long history of land takings and the problem these people had being compensated; the other, and I do not believe this is the commissions fault, that we haven't been able to distribute any money from the land bank trust because of the inability to adopt the rules and regulations which sound like they are so easy to do, I tried to explain to the judge they are very difficult.

Director Michael Borja: Let me just add where we are on this because we did receive a letter from Senator Tom Ada about the status of the rules and regs. We sent to GEDA, once again I sent a note to the administrator on Monday, please I need an economic impact study on the Ancestral Lands rules and regs and another one for Chamorro Land Trust as well. Without that I can't send it up to the AG's office for review that is one of the checklist items. I think what Karen provided was the public hearing notes. So that's where that stand we are waiting for economic impact statement otherwise the Legislature will have to give authorization saying that's waived that is not good for the AG'S.....

Attorney David Highsmith: When did you ask for economic impact statement?

Director Michael Borja: From GEDA, we asked that since December.

Attorney David Highsmith: They are probably over the barrel just as much as the Commission is.

Chairperson Orlino: Did you know about it?

Mr. Dong Choe: It's probably through another division.

Director Michael Borja: It's probably through another division.

Chairperson Orlino: Yeah because Tom Ada wants to know the timeline.

Director Michael Borja: I know but we can only accomplish as much as we could but we can't send it up until we get that economic impact statement

Chairperson Orlino: Well we have to tell him because he is asking.

Director Michael Borja: Sure.

Secretary Maria Cruz: I have a question, when I left here in June the one that was sent to the Senator.....

Director Michael Borja: That was the original draft. That was the notice to him saying this is the rules that will go to the public hearing. and then we re-drafted it after the public hearing and the final version which was the one in December

Chairperson Orlino: Then it went up to the AG?

Director Michael Borja: No! it hasn't gone up to the AG. We are waiting for GEDA to review to give an economic impact statement.

Secretary Maria Cruz: I have another question because the main concern was who are the beneficiaries because the first draft the beneficiaries are whose federal lands were returned but the government kept it for continued use and then when I left there was another draft saying all currently lands that were released and were kept by the government but future federal lands still held by the federal that's the one we really need to.....

Commissioner Anthony Ada: You can't say anything anymore as a result of public hearing it was changed.

Secretary Maria Cruz: But we can't change the law! There is a law!

Commissioner Anthony Ada: No. There is no law that says only what the government of Guam kept.

Director Michael Borja: When it goes up for the review if they have objections like that then it comes back to us and says it is not in legal form.

Commissioner Anthony Ada: Director it is true you said let's get it out of here when it gets to the legislature they are going to have another hearing.

(Everyone speaking, inaudible)

Secretary Maria Cruz: You are changing the law that's how I feel! The law says the property that have been released that is still held by the government

Commissioner Anthony Ada: Government of Guam?

Secretary Maria Cruz: Right!

Commissioner Anthony Ada: Find me that law.

Secretary Maria Cruz: Okay.

Attorney David Highsmith: So it will assist us in the Crawford case to get those rules enacted as soon as possible, I know there are a lot of problems. I have a question for the Commission, I

could attack that rule, that statute that says you enact these rules that they are vague or inorganic because it is kind of incomprehensible. Now, will the Commission want me to do that? It takes the monkey of your back. If it is thrown out, if that statute is thrown out, just as far as it talks about rules, and the monkey goes back to the legislature they have to pass something saying how you distribute that money.

Commissioner Anthony Ada: Let's talk about the Crawford case. Part of the airport still belongs to the FAA?

Attorney David Highsmith: Yeah.

Commissioner Anthony Ada: So Crawford has to wait. I believe he has to wait like everybody else (inaudible).....

Secretary Maria Cruz: Do you guys agree with the second one, let it go to the legislature, okay case closed

Commissioner Anthony Ada: We are talking.....

Secretary Maria Cruz: Case closed Tony!

Director Michael Borja: In this court case, do you want that part of the statute to be found inorganic?

Commissioner Ron Eclavea: What would be the disadvantage?

Attorney David Highsmith: You can't be blamed for not enacting the rules and it will put the monkey on the legislature to do something.

Secretary Maria Cruz: Clarify it.

Attorney David Highsmith: We can't say.

Commissioner Anthony Ada: Let us say we follow the process we draft the rules the legislature is the one to enact it.

Attorney David Highsmith: No, we enact it, the legislature can do nothing and it would become law.

Commissioner Anthony Ada: We become a legislative body in this respect?

Attorney David Highsmith: They delegated their authority to the Commission to enact these rules.

Commissioner Anthony Ada: Senator Tom doesn't understand that if he keeps asking for it.

Commissioner Ron Eclavea: He is asking for the status of where we are at.

Attorney David Highsmith: You have gone through the hearing the last thing you do is file it with the legislature, six months after it is filed it becomes law. The legislature doesn't have to do

anything; it has become the fashion down there in the last ten years or so. They pass laws, they approve such and such regulations.....

Chairperson Orlino: Without the Governor's signature after 60 days?

Attorney David Highsmith: No, it got to have the Governor's signature if they are going to approve it. Why they do this I don't know except the agency will call them up and say they have been trying to do this for three years can you help us out anyway it doesn't have to be done. The legislature just sits on the rules for six months and then it becomes law.

Commissioner Ron Eclavea: 90 days.

Attorney David Highsmith: okay 90 days I should know that.

Commissioner Ron Eclavea: But the million dollar question or the 2.5 million that we have in there right now.....

Commissioner Ronald Laguaña: 4 point million

Commissioner Ron Eclavea: Okay, the question of who qualifies but you are saying we are throwing it back to the legislature so what you are saying about the question we had about the opinion of who qualifies

Chairperson Orlino: The Director has requested

Commissioner Ron Eclavea: You are saying that's a stickler to the AG.

Attorney David Highsmith: The problem with the statute is it is so vague we can't interpret it

Commissioner Ron Eclavea: Okay we never got that from you.

Commissioner Anthony Ada: What statute is that?

Attorney David Highsmith: The one that says you enact the rules and regs to distribute the money. It doesn't create any standard, it doesn't say what values you use, it doesn't say how you distribute it by area, by current land value or land value when it was taken in 1955 or whatever.

Commissioner Anthony Ada: When we first drafted it we went from 20 pages down to 4. In the first part we wrote three different formulas to valuate the land, I was made to understand that that part can come after the rules are drafted.

Attorney Kristan Finney: It would have to be a part of the rules.

Commissioner Anthony Ada: So how come they didn't say anything when they redrafted the rules? It went down to four pages!

Secretary Maria Cruz: On how it is going to be distributed on my version when it is the government of Guam land taking the law on compensation there's a Guam Code on fair compensation and that is fair market value at time of condemnation for Government use, now the distribution of funds that is also regulated by the Guam Code, it is also there. So what we decided

and that's what needs approval, we would get the fair market rent, I am sorry, fair market value for 2015 instead of all the way back when the law was enacted

Commissioner Anthony Ada: We put that in as one of the scenarios but I don't think we made a decision.....

Attorney David Highsmith: How do you determine the value of the land in 2015?

Secretary Maria Cruz: Right, that was one of the things we included

Attorney David Highsmith: That's going to cost

Secretary Maria Cruz: If it is a Gov/Guam condemnation it is fair market value at time of condemnation.

Attorney David Highsmith: But it is not a Gov/Guam condemnation.

Secretary Maria Cruz: No, no, no. but technically.....okay but it is like a Gov/Guam condemnation if they didn't release it to the original Landowners Gov/Guam has to compensate them at the time it was released.

(inaudible)

Commissioner Anthony Ada: To answer the Senators question just like he got a copy of the first draft can he get a copy of the second draft and just put "Draft" across the front.

Director Michael Borja: I will submit to him what was approved by the Commission in December and let him know the status of where that is.

Commissioner Anthony Ada: Yeah that's what he is asking for

Chairperson Orlino: What was the one you were really explaining to us?

Attorney David Highsmith: The case?

Chairperson Orlino: No, about the rules and regs.

Attorney David Highsmith: Well it leaves too many things up in the air the technician should not be the party to decide what standard to use or how often you send out the checks, it is government money and the legislature should have the ultimate power over that.

Commissioner Anthony Ada: It is trust money.

Director Michael Borja: Yeah it is trust money not government.

Attorney David Highsmith: it is still government.

Commissioner Ron Eclavea: I am going back to the original question what you are asking us, if we agree for you to fight the.....it's inorganic the rules the law, the enabling legislation and you are asking us to consider that.

Attorney David Highsmith: Yes.

Commissioner Anthony Ada: What part of the organic act makes it inorganic?

Attorney David Highsmith: Separation of powers, it is the legislature's job to either do this or provide standards

Commissioner Anthony Ada: The legislature created this body why don't they.....

Director Michael Borja: Just do it all.

Commissioner Anthony Ada: Just get rid of it and get rid of the Commission, repeal the Guam Ancestral land Commission, and tell everybody I am sorry.

Attorney David Highsmith: It has been done in the past.

Commissioner Anthony Ada: I have never heard of that

Commissioner Ronald Laguaña: The suruhanu's Office.

Commissioner Anthony Ada: We are not a part of the solution we are a part of the problem didn't we decide let's just send it because we couldn't decide.

Secretary Maria Cruz: I agree with you let us just send it

Commissioner Ron Eclavea: That was my next question regarding that.

Attorney David Highsmith: Let us table this for now everybody think about it and we will talk about it next time.

Commissioner Anthony Ada: But if you say we cannot do nothing basta!

Attorney David Highsmith: I am not saying that, you can proceed.

Commissioner Ron Eclavea: That question that I have is very important, we have two options: to consider what you said or let the process go through.

Attorney David Highsmith: You can pursue both.

Commissioner Ron Eclavea: But what you are saying is it is an advantage in court what is the advantage if you don't use this in court.

Attorney David Highsmith: The judge is very concerned that these regulations were authorized seventeen years ago and they have never been enacted, it is really, really what bothers her and she wants to hold someone accountable.

Commissioner Ron Eclavea: So what going to happen to Crawford's case?

Attorney David Highsmith: His case is messy. What Crawford wants is he wants that land deal.....

Commissioner Ron Eclavea: The exchange

Attorney David Highsmith: Yeah with Marble or if he can't get that, which I think is certain because the Gange case throws that out, then he wants a percentage of what the airport makes every year, a percentage of airport revenue.

Director Michael Borja: Then why can't it be an airport problem.

Attorney David Highsmith: But the airport wasn't ordered by law to compensate it, the Commission was.

Director Michael Borja: The court can order the airport to compensate him.

Attorney David Highsmith: I don't think so.

Director Michael Borja: Then he has a bad case.

Attorney David Highsmith: I think it's a terrible case but Judge Tydingco-Gatewood didn't agree with me.

Commissioner Anthony Ada: Why didn't you let Judge Tydingco-Gatewood know that in the 24th legislature they took care of (inaudible) the situation, in the 25th legislature did took care of the law that took care of the rest, they had the best deal. Then on the 26th somebody went and convinced the Senator to build the Tiyan Trust. Was he a part of that poo-pooing? What I am trying to say about poo-pooing is they repealed the Tiyan Trust.

Attorney David Highsmith: That's all in their complaint.

Commissioner Anthony Ada: How come you didn't let Judge Tydingco-Gatewood know that in the 24th Legislature they took care of Benny's situation. Then in the 25th, they did a law to take care of the rest. Those guys had the best deal. Then in the 26th, somebody went and convinced the Senators to poopoo the Tiyan Trust. So, was he part of the poopooing? Yes he was.

Commissioner Anthony Ada: Okay what I am trying to say for poopoo is they repealed the Tiyan Trust.

Attorney Highsmith: That's all in their complaint and the judge knows that more or less. It wasn't a part of my motion because (inaudible)

Secretary Maria Cruz: But we're not supposed to be the one to compensate this Tiyan families.

Attorney Highsmith: Yeah but then it was taken away.

Secretary Maria Cruz: Right, but it was, I read that.

Commissioner Anthony Ada: But you see the division between the Tiyan Landowners and then this one here. This was intended that the Tiyan Landowners taken care of already. Now we

take care of the rest of the people. Right? That, if those two, if nothing else happens the Tiyan Landowners are going to be very, very well off.

Attorney Highsmith: But that's very unfair. Because they will be going to the head of the line and they are going to eat all the food. The other people...

Chairwoman Anita Orlino: Will get the leftovers

Attorney Highsmith: Yeah
(inaudible)

Commissioner Ronald Eclavea: It would have, that trust would have (inaudible) then this would take care of the rest. But they had that repealed, is what he was...

Attorney Highsmith: Yeah but see the legislature can do all of that.

Commissioner Anthony Ada: Yeah but now that law is true the way Commissioner Cruz says then the Government of Guam hasn't received the land back because...

Attorney Highsmith: But what our problem is with what they want because there are Federal Laws, and the deeds and everything to the airport. They forbid this. They say you can't do this. But Judge Tydingco-Gatewood didn't buy the airport's argument either.

Commissioner Anthony Ada: Yeah nai because that was understood before. That's the reason why the legislature with their good intentions had to do something locally to take care because nobody had a chance.

Attorney Highsmith: The road to hell is paved with good intentions. Okay I better get on to the other things because it's going to be 5 o'clock before you know it. In the probate case, Judge Perez struck our claims. We do not have (inaudible). He didn't say the estate does not owe us the money and I have filed a petition in the Supreme Court asking for a ruling that the court cannot distribute the money at this point. They're going to file a response to that, that is, the estate is going to file a response to that in about three weeks and we'll see where it goes from there. We'll get the ruling from the Supreme Court.

Director Michael Borja: Now is this case, Mr. Highsmith, something that was prohibited by Judge Sukola's decision?

Attorney Highsmith: No, he refused to rule on the disqualification and he said I will wait until the Supreme Court rules before I decide whether the money should be distributed.

Director Michael Borja: That's why he called it moot?

Attorney Highsmith: Yes

Commissioner Ronald Eclavea: Which is good?

Attorney Highsmith: The Commission is not in a weaker legal position because of that ruling. Now, Judge Sukola's decision to disqualify the AG, I think I told everyone last time, we have filed a petition for a right to appeal in the Supreme Court. That just hasn't gone anywhere yet. We'll

see. The motion to have the AG disqualified and two of the other Civil Cases are under advisement. That means the judges are considering them. And once again, to remind you, if we are disqualified it does not affect your legal position on the merits of the case. You still have what I think is a winning case in these point. You would just have to hire another lawyer to fight it.

Chairperson Orlino: Who's going to pay?

Attorney Highsmith: The AG

Unknown speaker: Can we turn of the recording?

Attorney Highsmith: The AG had set aside \$150,000 to prosecute these lawsuits so somebody who's unafraid might be willing to take these cases. Also, the WESTCO case and the other lease case are in a different class. They are not moving to disqualify us in those cases. The one case with the little strip of land up by the Mall, that's just moving right along towards something.

Director Michael Borja: I thought we closed that one already?

Attorney Highsmith: Well it's settled but we don't have the check. We're just doing the paperwork and the check is...

Unknown speaker: Forthcoming

Director Michael Borja: There was legislation on that one to do...

Attorney Highsmith: Yes because...

Director Michael Borja: To ratify it or something.

Attorney Highsmith: Yeah, because we felt that any land transfer had to be approved by the legislature.

Director Michael Borja: Not the distribution of the money just the fact that the mention of the land transfer.

Attorney Highsmith: So that's all I can think of to say. I'll answer any questions.

Commissioner Anthony Ada: Can SHPO satisfy...

Attorney Highsmith: Can SHPO block them?

Commissioner Anthony Ada: Can SHPO not sign on the rest of the property for that small piece that they believe is supposedly...

Attorney Highsmith: Well it was subdivided wasn't it?

Commissioner Anthony Ada: No. That's why I said get a lawyer and cut it up and then maybe you can move ahead.
Inaudible

Commissioner Anthony Ada: It was subdivided to get the police station and the, the police station and the fire department came in and cut out a piece for themselves, then the rest. So now four feet...

Attorney Highsmith: The WESTCO property.

Commissioner Anthony Ada: No WESTCO is another one. WESTCO is a part of, it is was supposed to be an access from Route 1 because they already have an access from Route 3 but when you look at the configuration of the property it's not an access. It's more like a parking lot.

Unknown speaker: Its right on the corner

Commissioner Anthony Ada: It doesn't have a slender, elongated shape. It has more of a rectangle shape.

Attorney Highsmith: Was a new lot created for them? Because I thought that's what had happened.

Commissioner Anthony Ada: No.

Attorney Highsmith: See there is...

Commissioner Anthony Ada: We cannot, they cannot have the lot. We cannot subdivide it to...

Attorney Highsmith: I mean, I, what they have is like this. Right? Do you see what I see? Now is this a new separate lot? Or is it...

Commissioner Anthony Ada: Know what? They didn't subdivide it and then, you mean subdivide it and then go file it at Land Management and record it?

Commissioner Ronald Eclavea: That's thirteen acres. Thirteen acres...

Director Michael Borja: They had to. If the Fire Department and the Police Department can take apart, they had to have a separate piece...
(inaudible)

Unknown speaker: Does it have its own number or is it a portion of...
inaudible

Commissioner Anthony Ada: Somebody on this Board approved...approved to give the Fire Department and to give, it's not like ancestral lands property that they're leasing for zero dollars...

Attorney Highsmith: Where is the...?

Commissioner Anthony Ada: Fire department ?

Attorney Highsmith: Fire department lot in the...

Commissioner Anthony Ada: That way.

Attorney Highsmith: Over here?

Commissioner Anthony Ada: You know where Fatima street is and then you go right across to Wettengel and then you have this GHURA housing here then the new public market is there which of course is another piece of property.

Attorney Highsmith: That's across, that's on the other side of Marine Corps Drive.

Commissioner Anthony Ada: It's on the same side of the street but the WESTCO property is closer to the road, NCS road. The Fire Department is on the other side of the lot.
(inaudible)

Director Michael Borja: Some information may not be here but I don't see a separate lot line going around these guys. It had to be built because this is federal money that built that so there had to be a separation of the lot.

Attorney Highsmith: But does that mean that WESTCO...

Commissioner Anthony Ada: Because it was actually really deeded over to the Fire and the, it was deeded over to the Fire Department...

Attorney Highsmith: What about WESTCO's portion? This portion. Didn't we deed it to the...

Commissioner Anthony Ada: Cannot. Cannot. It's still Ancestral Lands property.

Attorney Highsmith: So it's still Ancestral Lands.

Commissioner Anthony Ada: They have a license.

Attorney Highsmith: Yeah, they have a license...

Commissioner Anthony Ada: And then when they carve the place out just like N5D
inaudible

Unknown speaker: Is it a portion of this bigger lot or is it its own lot number?

Commissioner Anthony Ada: It's a portion of the bigger lot. It doesn't have its own lot number. I don't know.

Chairperson Orlino: That's why we should visit all our properties.

Attorney Highsmith: Well I don't know. It's a strange way to do it.

(inaudible)

Commissioner Antonio Sablan: Is this the way you guys are talking of? Tony, could you show me where this lot is?

Commissioner Anthony Ada: That's it right there.
inaudible

Commissioner Anthony Ada: GHURA...

Chairperson Orlino: The housing Tony?

Commissioner Anthony Ada: This is going to Wettengel. This is Marine Drive and then after GHURA there's a road that goes in here. Police Department. Fire Department. This is going to NCS. This is the little triangle that they want. They cut them self a piece of property somewhere about here.

(inaudible)

Commissioner Anthony Ada: So all of this, SHPO will not, SHPO is saying, or what (inaudible) said...

(inaudible)

Commissioner Anthony Ada: Because of this. Lanya I even drew it to big

Chairperson Orlino: Okay I see it now

Commissioner Anthony Ada: Thirteen acres. Four feet by four feet. A new style of (inaudible)

Commissioner Ronald Laguana: Esta, it's bigger.

Commissioner Anthony Ada: Because of that little tiny thing, he is saying that, Carlos is saying that he cannot do anything with the whole thing. So if that's true, get a Surveyor and give it a lot number and SHPO...

Commissioner Ronald Eclavea: That's not what Carlos is saying. Carlos is saying the plan he has out..

(inaudible)

Commissioner Ronald Eclavea: It's almost similar to, I think SHPO is just dragging their feet, it's similar to what we had with Perez Bros.

(inaudible)

Commissioner Ronald Eclavea: He's not saying they won't. He's saying that they are dragging their feet on, similar to what happened to Perez Bros., when we gave them a license to go and do some quarrying on our property and then Agriculture comes in and says hey there's, what do you call that, endangered plant species out there. And so we to the, they went to Agriculture to come up and point out the spots so we won't go up there. Yeah we will send somebody up there if they haven't gone up there to do it. (inaudible) Perez Bros. basically had to pull out because if they went in there and touched that they would...

Commissioner Anthony Ada: But guess what? Department of Agriculture, and then we'll come back to this one, Department of Agriculture said there are rare trees in there. Ti sinya sa (you cannot do that) the military bulldozed that. That's a good one. We asked Department of Agriculture, can you do this for the Perez people? Go up there with yellow ribbon and tie it around the rare trees and then the bulldozer will not take it down. They said they don't have the man power. Again, how could Perez do. They don't have the man power to go and take yellow tape

and go around the area The Perez was paying I think five thousand a month for so many years. Lanya how much money did they have to give before they said forget it, we're going to walk away? If I go to the dictionary and look up "dragging my feet" I am still moving toward the answer but what he is saying is there is no answer! So they won do it!

Commissioner Ronald Eclavea: That is not what he is saying, there is no answer.

Attorney David Highsmith: Getting back to the court case, what questions do you guys have?

Commissioner Ronald Laguana: What is your next move on the Crawford case?

Attorney David Highsmith: Well I have to answer to the complaint which means I file a legal document that says what is true and not true in their complaint admit it or deny it. I have been all over that with Joey and Kristan, then I will start doing a discovery the facts of what they allege, after I get some documents and a few straight answers I will take Benny Crawfords deposition and after the deposition I expect to make another motion based on the holding in Gange, that they cannot get around that holding that Gange is correct, that it is a final judgment and it bars that case because you can't take anything out of that trust. The only thing Benny Crawford will get is the same thing everybody else gets which is a portion of the funds.

Commissioner Anthony Ada: As soon as the rules.....

Attorney David Highsmith: As soon as the rules are enacted.

Commissioner Anthony Ada: But you see we have to figure out if the property is federal property or government of Guam property.

Attorney David Highsmith: The airport never said it was federal property but they said there was a lot of restrictions on the land put there by federal.....

Chairperson Orlino: Because FAA went directly to airport it never went anywhere, it went from FAA to airport

Attorney David Highsmith: And there are all kinds of restrictions. Because FAA gives these lands out to airports all over the country.

Chairperson Orlino: And there restrictions have to be.....

Attorney David Highsmith: And they don't want the airport or the city that owns the airport selling the land and making a profit they want to use it for the airport, they don't want you building a strip mall right next to the runway so you can make money off all the land should be used for the airport so that is why Benny cannot possibly get that land.

Chairperson Orlino: Strictly for airport use.

Attorney David Highsmith: If you read Judge Tydingco-Gatewood's opinion, did we give it to them?

Secretary Maria Cruz: The airport will lose federal funding if they don't comply.

Commissioner Anthony Ada: You cannot lose federal money but the local money that they are generating from tenants up there.....

Chairperson Orlino: Is the airport related to that restaurant there or are they selling it to customers?

Attorney David Highsmith: Which one? Oh! Across the street there?
Yeah, airport property within the airport there on the side

(inaudible)

Someone: Papa's!

Director Michael Borja: That's Chamorro Land Trust

Chairperson Orlino: Sure?

Director Michael Borja: 76.

Chairperson Orlino: So 76.

Director Michael Borja: It was legislated over.

Attorney David Highsmith: If you read Judge Tydingco-Gatewood's decision she says it is Benny's land.

Commissioner Ron Eclavea: Wow! Maybe she no adept.....

Attorney David Highsmith: At one point she says he will never get the land back then she says it is Benny's land.

Commissioner Anthony Ada: Just like Attorney Finney the way you said it, the government put land into the trust to generate money, the money generated can be given to the beneficiaries but they cannot get the land back because it is still government land.

Attorney Kristan Finney: The land and the trust is not your property.

Commissioner Anthony Ada: Just like what was derived by.....just like all those businesses before like the In and Out Burger there

Chairperson Orlino: That's the one, but still is it airport related?

Commissioner Anthony Ada: The airport owns the property but they are paying rent, he cannot have the property.

(inaudible, to many speaking at the same time).

Commissioner Ron Eclavea: I have one more question for you regarding the 13/14 million. I heard rumors there might be an attempt at a negotiation again.

Director Michael Borja: I can discuss that and the two attorneys are welcomed to stay it is going to be directly related to this Torres case they can step out because of the recusal of the AG's office or they can sit in and not give any advice.

Chairperson Orlino: They cannot represent us anymore?

Director Michael Borja: In the spirit of Sukola

Attorney David Highsmith: Now we still represent the Commission on CV-1124-09 that's the case where we are claiming the money, so we can advise we heard the offer was 2 million dollars, that's way too low. I think they gave a lot of misinformation to the Director.

Commissioner Ronald Laguaña: I heard \$200,000 too.

Director Michael Borja: Well let me start of, there was an initial reach for a settlement the initial offer is to have all sides drop everything, and I don't think WESTCO case was part of the deal, drop everything all law suits will be dropped and the initial offer was \$250,000. The family of the Torres estate was quite upset that the individual who came to speak to me didn't have any authority to speak to me, they slapped him quiet and then came forward and said the offer still stands but the offer is between 1.5 million to 2 million dollars. The Governor was brought in directly with me to allow him to know the offers were made and he said that we was to chose it would be an even amount and then they asked me to speak to the spokesperson for the Torres estate, that individual is Chris Torres. So then we met and he wants to close this out completely put it behind because it has been so long but they are also willing to stick out with it along with the additional lawsuit they have countering personal lawsuits which I think are three of the members of the Commission maybe more.

So it is on the table for you guys to go and determine, accept their offer of 2 million dollars close all the cases or allow it to continue to go there has been a lot of recent activity going on with all these cases I was told once before, you never know what you are going to get if the court ends up deciding.

Attorney David Highsmith: True but that is way too low.

Commissioner Ronald Laguaña: From the 11 million right?

Chairperson Orlino: But you said.....(inaudible).....hire my own lawyer

Director Michael Borja: Well that is a good question you can ask legal counsel, if they are being sued by the Torres Estate, who is representing them? They are being sued as a Commissioner of the Guam Ancestral Lands Commission who represents them?

Attorney David Highsmith: The AG.

Commissioner Anthony Ada: Does anyone want to go back to how the land got in their hands did they legitimately own it because they didn't pay for it because the Naval government took it away from Duarte because Duarte stole money from the Navy.

Chairperson Orlino: And how did they buy it?

Commissioner Anthony Ada: They couldn't! JM Torres with Padre Palomo went to the Governor, the Governor said No! they wrote a letter to the secretary of the Navy, the Secretary of the Navy wrote a letter back to Governor Maxwell, he explained everything the Secretary of the Navy said no! your only recourse is to go into the court when they are prosecuting this case and put your claim in and let us see what happens, so he just let it go, 1915! We are suppose to handle property taken in 1930 or later, so how did this 1915 property come in there, sign it and giving it over to the Torres?!

Chairperson Orlino: Tony back then we didn't have legal counsel.

Commissioner Anthony Ada: Oh boy!!

Secretary Maria Cruz: Another thing you need to know is it was (inaudible).....to take it back so instead of going to civil court it went to probate.

Commissioner Anthony Ada: This is an example of taking government of Guam property, it slipped its way out of government of Guam ownership into a body created to take care of land taken 1930 and later and nobody said this was taken in 1915, that can't be! Then when they put it in the inventory somebody signed it giving it away. You know how they know they had to do something about it? they flipped it right away and sold it! and then! They guy that bought it said I am innocent.

Chairperson Orlino: In good faith he bought that land

Commissioner Anthony Ada: Then they told us that thing came here, he is innocent, what did that do? We can't take back the land because they sold it our only recourse is the money. Now, they got the money and as soon as (inaudible)this money was derived from a piece of property that you shouldn't have gotten in the first place right?

Attorney David Highsmith: Yes.

Commissioner Anthony Ada: So what do they call that? What is the modern day word for someone who takes property that they don't own? The Commissioner in Umatac got in trouble for doing this.

Director Michael Borja: Why is it taking this long to prove that?

(inaudible)

Commissioner Anthony Ada: You know what would have happened, where is the letter? If this lawyer didn't get greedy and sued the Micronesia mall for this little piece of land and tell the government of Guam and the Micronesia Mall get your utilities out of here we would have never known about that 21 million dollars right? Because of the 21 million dollars the Micronesia Mall hired a lawyer, the lawyer hired an investigator, the investigator said "how did they get this land?" and not just this but 1 million square meters up there so if this guy kept quiet we would have never known and the 21 million would have been distributed but this came to the surface and all these things that I mentioned to you. And guess what? Only the legislature can do this. How did it get transferred into Ancestral Lands?

Attorney David Highsmith: It was deeded by the Governor.

Commissioner Anthony Ada: By executive order.

Commissioner Antonio Sablan: May I say something to that

Attorney David Highsmith: And it was approved by the Attorney General.

Commissioner Antonio Sablan: Just for my clarification if I may interrupt: Duarte the former post master that stole money from the Naval government and somewhere in between the Torres claim they own this property and sold the lot but they nonetheless took it to court when they started returning land back they returned it to Gov/Guam, then Gov/Guam transferred it to Ancestral Lands. This is what I am trying to get a, when you transfer property you cut off the umbilical cord, it is yours even if you made a mistake by transferring it to you if I don't want to give it back to you, I don't have too, let the courts decide. Ancestral Lands there are some shenanigans and this is a big, big mistake from Ancestral Lands doing. But the dust has settled and it now belongs to the Torres and they quickly sold it. I understand totally what you're saying; sell it because we can't get it back and the court has declared an innocent buyer should keep it. now there is 6 million dollars or 15 million dollars left from the sale.

Commissioner Anthony Ada: there is 13 million

(inaudible)

Commissioner Antonio Sablan: 13.6 million dollars left and the question is - are we entitled to that money?

Attorney David Highsmith: Yeah I say that we are.

Commissioner Antonio Sablan: I say we are entitled to the whole amount the Torres should not be any part of it.

Attorney David Highsmith: We have sued for the total amount.

Chairperson Orlino: But we gave them.....

Commissioner Ron Eclavea: I want to give my scenario okay, I may be wrong but I want to give my scenario: good faith buyer here

Commissioners: No.

Commissioner Ron Eclavea: Korean, good faith buyer over here he is innocent and he bought the land (inaudible)

Commissioners: No.

Commissioner Ron Eclavea: We don't know.

(inaudible)

Chairperson Orlino: How much did Duarte steal at that time?

Attorney David Highsmith: About \$44,000 thousand.

Commissioner Ron Eclavea: In this case here he is not considered a good faith buyer but the Korean is considered a good faith buyer. That is why I am not saying I am right I may be wrong but in my opinion based on the evidence he is a good faith.

(inaudible)

Commissioner Ron Eclavea: But you are saying nope, sorry, whatever the case may be this guy took \$45,000 dollars from us we are nullifying whatever your sale is and it comes back to this scenario but! And it comes here to Ancestral Lands, just as you said, and it never should have come to Ancestral Lands because it is before 1933

Commissioners: 1930.

Commissioner Ron Eclavea: 1930, before 1930. Even though I feel he is a good faith buyer this land should not have come to us.

Commissioner Anthony Ada: He is a prospective buyer because he didn't pay the total amount yet.

Chairperson Orlino: But he cannot...it is already under the U.S.

Commissioner Antonio Sablan: Remember I mentioned the umbilical cord and if you transferred the ownership, if Duarte transferred the ownership to the Torres I would agree with you that the umbilical cord has been cut but there was just an agreement to sell.

Commissioner Ron Eclavea: No, no, no! he did take it and he did register it, there was a bill of sale, but he didn't follow proper procedure.

Commissioner Anthony Ada: No! the Naval government required that is any land transaction takes place because they didn't want foreign people purchasing land, if I wanted to buy from you we go to the Naval government, Ron wants to sell to Tony is that okay? They had to say okay but this thing, shush! Let's not tell the Naval government.

Commissioner Ron Eclavea: We are assuming that the Torres said shush! They did have a protest where all the business men on Guam, Jake Calvo and Shimizu's where involved, they did a protest against this sale from taking it from Torres

Commissioner Anthony Ada: By not (inaudible) of it. that is what was written down? They didn't have signs and protest they just didn't show up for the option. You know what Mr. Torres could have done? He could have showed up for the option and offer the other two but he didn't do it himself because he knew! He knew the transaction didn't go through.

Commissioner Ron Eclavea: Okay but is he a good faith buyer?

Commissioner Ronald Laguaña: No.

Commissioner Ron Eclavea: But he did give money, right? But the Korean buyer here is a good faith buyer but not the Chamorro, but not the Chamorro!

(Everyone talking, inaudible)

Commissioner Ron Eclavea: The Chamorro is not a good faith buyer but the Korean is a good faith buyer, it was the U.S. government that null and void it everything is speculation now, in my opinion. But it should have never come to Ancestral Lands in the first place, we should have never entertained that case because it was prior to 1930.

Commissioner Antonio Sablan: Can I ask a question? It should have never come to Ancestral Lands but it did and what is your duty as a commissioner at that point? Is it to give it away?

Commissioner Ronald Laguaña: No!

Commissioner Antonio Sablan: You save it and protect.

Commissioner Ron Eclavea: We gave them a conditional deed and they were suppose to take it to court.

Commissioner Antonio Sablan: You gave them a deed! You cut the umbilical cord!

(everyone talking, inaudible)

Commissioner Anthony Ada: The packet that we require them to say that this land belongs to us doesn't apply to this situation. They didn't come up with all those things like family tree, payment of taxes.

(Inaudible)

Attorney David Highsmith: We are arguing about stuff that happened a long time ago what we need to discuss is if we want to negotiate with them I need to leave in ten minutes.

Commissioner Anthony Ada: It went to an island Judge named Portusach and he decided on that.

Chairperson Orlino: Do we want him to negotiate that is what the AG is asking right now? Right Mr. Highsmith?

Commissioner Anthony Ada: If the government knows that the property was transferred erroneously or intentionally the government has to say they don't have the right to own the land and if they don't have the right to own the land they don't have the right to sell it, and if they sold the land they don't have the right to the money because we cannot take the land back, I tell you about Mr. Youn. When they went to court for this property his Attorney Ecube was there, how come she is there? Why was she in court, I wasn't there but I was reading the transcripts. She was there because she knows, they know.

Attorney David Highsmith: Okay but are we going to negotiate?

Commissioner Anthony Ada: For 2 million dollars – No!

Attorney David Highsmith: That's too low.

(inaudible, everyone talking)

Director Michael Borja: I would like for you guys to give me direction, if you want me to continue in any process of talking to them or to not.

Attorney David Highsmith: With all due respect I don't think the director should negotiate I think it should be our office.

Director Michael Borja: I don't think it can be, there would be an ethics issue. If it is lawyer to lawyer this is what you got, non-lawyers parties talking you are not having this ethics issue.

Commissioner Anthony Ada: Give back all the money or they go to jail!

Chairperson Orlino: Who is going to jail?

Commissioner Ron Eclavea: I am just thinking it is in the court process just let it go through the process, I am just saying let the court decide it.

Commissioner Anthony Ada: Okay the land was transferred to them erroneously, intentionally or whatever.

Attorney David Highsmith: Accidentally.

Commissioner Anthony Ada: Accidentally, influentially. Did they pay taxes on that?!

Attorney David Highsmith: I think they finally have.

Commissioner Anthony Ada: Taxes on the sale of the property but did they pay property taxes?

Attorney David Highsmith: Biscoff wrote them a letter several years ago and told them "don't pay your taxes".

Commissioner Ron Eclavea: There was a seven year moratorium

Attorney David Highsmith: I came in a few months ago and objected to that, they paid \$668,000 dollars to the Department of Revenue and Taxation.

Commissioner Anthony Ada: So that they have proof that they have claim to the land.

Attorney David Highsmith: But Rev/tax turned their backs on me and wouldn't tell me what the money was for.

Commissioner Anthony Ada: It could be for the rest of their conglomerate.

Attorney David Highsmith: It's probably income tax for the sale of the land

Commissioner Ronald Lagunaña: Effort in faith, something like that so that when they go to court it shows up.

Commissioner Antonio Sablan: My last question? Is the AG still representing us on this case?

Attorney David Highsmith: We have been disqualified in one case, one civil case we have asked the Supreme Court for permission to appeal that decision. There are four cases on this issue, we are still in the others.

Chairperson Orlino: On the three others?

Commissioner Antonio Sablan: You are still on this one?

Commissioner Ron Eclavea: This one they got disqualified on.

Attorney David Highsmith: No.

Commissioner Anthony Ada: It got split up to two different judges.

Attorney David Highsmith: Judge Barcinas case is where the money is, we are in that one at least for the time being.

Chairperson Orlino: Judge Sukola didn't she disqualify.....

Attorney David Highsmith: Yes but that was for just one case, 1235-12.

Chairperson Orlino: (inaudible) which case was that? 1379-10?

Attorney David Highsmith: No. 1235-12

Chairperson Orlino: Is that the one we are getting sued?

Commissioner Anthony Ada: They are suing the Board to scare you.

Commissioner Ron Eclavea: Let the courts.....

(inaudible)

Commissioner Antonio Sablan: Is that a motion Mr. Eclavea?

Commissioner Ron Eclavea: No. everyone has their own opinion. Did you want us to think about it?

Commissioner Anthony Ada: We talk about this a lot. You know the value of \$2,000 dollars the Torres paid to Duarte that is money that is 21 million dollars today. I looked it up just Google it. The value in 1915 today is only \$43,000 dollars today.

Commissioner Ron Eclavea: But I never said that.

(everyone speaking over the other, inaudible)

Attorney David Highsmith: Perhaps the 13.6 million will dismiss that case

Commissioner Ronald Lagaña: Yeah. Let us go for half at least

Attorney David Highsmith: But just that case the other cases

Commissioner Anthony Ada: The value of \$2,000 dollars back then is only worth \$43,000 today, let him keep \$43,000 and take back the rest.

Attorney David Highsmith: They already got 6 million.

Commissioner Anthony Ada: Just because it is not in an account and was distributed to the same people (inaudible).....

Attorney David Highsmith: I got to go guys.

Commissioner Antonio Sablan: I move to let the court handle it, that is a motion.

Commissioner Anthony Ada: I second the motion

Chairperson Orlino: I didn't hear the motion

Commissioner Ronald Lagaña: Repeat the motion.

Commissioner Antonio Sablan: I move to let the Attorney General through the court handle it.

Chairperson Orlino: On the Torres Case.

Commissioner Anthony Ada: No deal, they want to give 2 million dollars and they keep the rest, so let the court decide

Chairperson Orlino: Is that being seconded?

Commissioner Ronald Lagaña: By Tony Ada.

Chairperson Orlino: You guys all heard the motion let us vote. All in favor say "aye".

Commissioners: Aye

Chairperson Orlino: All oppose?

No response.

Chairperson Orlino: Motion passes

Director Michael Borja: It is unanimous.

Chairperson Orlino: It is unanimous.

VII. Public Comment

Chairperson Orlino: We now move to public comment. Nobody, we are done with Administrative Matters, Director's Report.

VIII. Director's Report

Director Michael Borja: The question of how Dave Camacho was doing, he is doing very well recovering well from his bypass surgery, five bypass, still going through a lot of pain and therapy as well just keep him in your prayers. He will be out for the rest of the month, his legs are hurting because they had to cut out part of his leg.

You have with you these checks but you didn't get the statements. What I am trying to get at is you will get a full print out from QuickBooks and trying to get all the data. this thing with GEDA was a major uphill battle, scores and scores of emails going back and forth, where is the info, push came to shove

Chairperson Orlino: Yeah this is still incomplete again.

Commissioner Ron Eclavea: I always heard Matson was on top of payments.

Director Michael Borja: That is the kind of stuff we are trying to get on top of and in fact it has delayed the Ancestral Lands Audit so we are trying to fix all those things up Joey Cruz from upstairs has been working diligently to clean this thing once and for all. I don't know what the findings will be but where we are not getting all that information from GEDA.

Commissioner Anthony Ada: You know Mike I use QuickBooks too and you can get an export on an excel format you can give it to them and tell them to fill in the blanks

Director Michael Borja: Well that is what we did, we gave them an excel spreadsheet to fill in so that we know what to put back in so that we know in much greater detail than what they were providing for plus what they were providing before was really hard to read it is a little better now and I keep promising you and you know QuickBooks can give you a much better aging report

Commissioner Anthony Ada: Between individual and bank we can download transactions (inaudible).

Director Michael Borja: I will keep the door open for the next meeting if the other side wants to do any kind of talking I will let them know the decision of the board in this settlement offer.

Secretary Maria Cruz: So we may be meeting another time this month.

Director Michael Borja: Well, I can't discuss these things outside of these meetings in detail like this otherwise there would be violations. I do expect that the minutes and transcription will be requested.

Chairperson Orlino: Before I forget, are you going to respond to Senator Ada?

Director Michael Borja: I will respond to Senator Ada, if you want to sign it I will let you sign it, I will draft something with both our signatures.

Chairperson Orlino: I just want to know because he wants a timeline and not necessarily.

Director Michael Borja: I think they are trying to follow up where those rules are because I did provide them as the Chairman of the land committee, see he didn't ask me about the other rules for Chamorro Land Trust.

Chairperson Orlino: I think this is regarding the cases, I think they are going into the legislature right now and they are pushing it and you don't blame him

Director Michael Borja: Well, we can offer to him that he write a resolution that we waive the economic impact statement for these rules and regulations and that is all the AG's office has to have

Commissioner Ron Eclavea: What is that economic impact statement?

Director Michael Borja: how much is it going to cost the government, how much are we going to get from it, what is the cost

Commissioner Ron Eclavea: Oh, oh,oh

Director Michael Borja: What kind of expenses will the government incur, the revenue we get from these rules and regs, sometimes it's zero, it is even in the standing rules you read many of the bills that the Senators put in they will a whole section of the bill saying notwithstanding an economic impact statement, so they do it on a regular basis. They can ask for a resolution because it is not intended to raise any revenues or create any additional expenses you know our know you got this money sitting in a bank that is meant for distribution.

Chairperson Orlino: And just let him know we want to distribute those monies.

Commissioner Anthony Ada: We still need to do an outreach to find out the beneficiaries that is going to cost money and then to man the trust unless it is going to be done by somebody on the government payroll.

Director Michael Borja: Ancestral Lands Commission for 2016 requested probably \$35,000 more than the previous years, \$26,000 is for the auditor, and there is the stipend, they cancelled he stipends. If we were doing our own management you saw the \$300 a month well you add that up or \$3,000 a month, well you add that up that's \$180,000 dollars that would definitely pay for the auditor, that would definitely pay for stipends and the monies necessary for doing studies like this. We are getting to the point where our programs can handle some of these things unless these guys can come to the table, GEDA, and clean up their act so we don't have to chase down things. Even when I corresponded with the administrator, I saw him yesterday, he didn't want to talk to me because I was going to say it took you so long to get these information and when we finally get it I am telling you something is not right and the Commissioners are not happy. And you just proved that to yourselves when you missed this \$124,000 and you were ready to give away \$50,000.

Chairperson Orlino: But I am very impressed with Dung

Director Michael Borja: His first name is "Dong"

Chairperson Orlino: Oh! I thought "Dung"

Director Michael Borja: No, "Dong, spelled D, O, N, G"

Chairperson Orlino: Excuse me, GEDA never reported to us prior to him being there, they never told us that three months there was no payment.

Director Michael Borja: Well see that is the discovery that they are doing right now (inaudible).....when he couldn't reconcile it here and he went to the next year and he was doing (inaudible).....his accountant should be doing that. My point is how can you be an economic agency if you don't have an accountant.

Chairperson Orlino: We should put our foot down, we should not allow this, if you do not pay for anything that is it! Any comments?

Commissioner Antonio Sablan: Mr. Borja I want to thank you for being pro-active GEDA is far, far behind in their reporting

Director Michael Borja: Well the goal is I want to have a clean audit

Commissioner Ronald Laguaña: Madam Chair motion to adjourn

Chairperson Orlino: Wait I am not done

Director Michael Borja: I don't know what is going to come out of this decision, this court case and other things may happen.

Commissioner Ronald Laguaña: Adjourn?

Chairperson Orlino: Wait I am not done. I don't know where these properties are and I don't know if you agree with me but I would like to go on a field trip on all the leases that we have, I want a picture, I want hands on.

Commissioner Ronald Laguaña: And let GEDA guide us.

Chairperson Orlino: Exactly, you know I feel stupid when they ask me where is this.

Commissioner Ronald Laguaña: Let GEDA.....

Chairperson Orlino: Take us around

Commissioner Ronald Laguaña: Right on. Email us.

Chairperson Orlino: I need to know now, yes or no? Commissioner Ada

Commissioner Anthony Ada: Yes.

Chairperson Orlino: Commissioner Sablan?

Commissioner Antonio Sablan: Yes.

Chairperson Orlino: Commissioner Laguaña?

Commissioner Ronald Laguaña: Yes.

Chairperson Orlino: Secretary Cruz?

Secretary Maria Cruz: Yes

Chairperson Orlino: Commissioner Eclavea?

Commissioner Ron Eclavea: I am sorry I don't know what we are talking about.

Chairperson Orlino: You weren't listening?

Commissioner Ron Eclavea: Yes.

X. Adjournment

Chairperson Orlino: Motion to adjourn?

Commissioner Ronald Eclavea: I motion to adjourn,

Commissioner Ron Laguaña: I second it

Chairperson Orlino: Meeting adjourned

Meeting adjourned at 5:06pm

VIII. GALC Board of Commissioners Comments

Transcribed by: Karen N. Charfauros: Karen N. Charfauros

Approved by Board motion in meeting of: June 22, 2016

David Camacho, Deputy Director: [Signature] Date: 7/1/14

Anita F. Orlino, Chairperson: [Signature]

**BOARD OF
COMMISSIONERS**

Anita F. Orlino
Chairperson

Ronald T. Laguana
Vice Chair

Maria G. Cruz
Secretary/Treasurer

Ronald F. Eclavea
Commissioner

Anthony J.P. Ada
Commissioner

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EDDIE BAZA CALVO
Governor

RAY TENORIO
Lieutenant Governor

DIPÀTTAMENTON MINANEHAN TÀNO'
(Department of Land Management)

KUMISION I TÀNO' SAINA-TA
(Guahan Ancestral Lands Commission)



MICHAEL J.B. BORJA
Director

DAVID V. CAMACHO
Deputy Director

GALC COMMISSION MEETING MINUTES
Department of Land Management Conference Room
3rd Floor, ITC Building, Tamuning
Wednesday, May 11, 2016 | 2:40pm to 4:02pm

I. CALL TO ORDER

Meeting was called to order at 2:08pm by Chairwoman Anita F. Orlino

II. ROLL CALL

Present were Chairwoman Anita F. Orlino, Vice-Chairman Ronald T. Laguana, Secretary Maria Cruz, Commissioner Antonio Sablan, Director Michael Borja, Deputy Director David Camacho, Land Administrator Margarita Borja, Jhoana Casem, Land Agent, Kristan Finney, Attorney, Joey Leon Guerrero, Land Agent.

Chairperson Orlino: In Compliance with public law 24-109, Guam Ancestral Lands Commission published the public meeting announcement on May 3rd and May 4th, 2016 in the Guam PDN and Wednesday, April 4, 2016 and Monday, April 9, 2016 in the Guam Daily Post.

Director Michael Borja: The minutes are not available because Karen Charfauros was not able to complete it because she was hospitalized.

Chairwoman Anita Orlino: Okay so that will come next meeting

III. Old Business

A. Northern Market Lease

Chairwoman Anita Orlino: Can we move to legal matters first then to Northern Market. Is that okay Commission members?

Secretary Maria Cruz: Okay with me.

B. Legal Matters

Attorney David Highsmith: We will start with the Benny Crawford case: this case is proceeding and we have done a couple of deposition, Commission members there will be more depositions taken in the future of land management employees we will take Benny's depositions best guess is that we will be going to trial on November the 29th



Director Michael Borja: This is in District Court?

Attorney David Highsmith: District Court of Guam, yes. Second on 1370.....

Director Michael Borja: Can I just go back to Crawford case; the Judge is entertaining this case that they have jurisdiction over the federal court and not the Superior Court.

Attorney David Highsmith: Yes.

Commissioner Antonio Sablan: What is the case number if I may ask?

Attorney David Highsmith: 15-0001

Commissioner Antonio Sablan: U.S. District Court?

Attorney David Highsmith: Yes. Anything else?

Commissioner Antonio Sablan: Because I am new, what is the issue with Crawford? A synopsis please.

Attorney David Highsmith: To make a long story short, Benny and his family think that some of the arrangements made over years for the Tiyan heirs for his family by one public law or another should be enforced and he is not satisfied with what his family will get out of the land bank Trust he wants more and he wants a percentage of the airports revenue. You have to admire his ambition or he wants the land back. Pretty hard to say what he would get out of this he could make enough noise for the Government to cave in and give him something probably that land exchange that got mixed in with Judge Barcinas, I don't know, I mean even if he wins I don't know what he will gets. I read his complaint and it doesn't make sense to me. I don't know what to tell you I have one idea about dismissing the case I could try that and it would be based on Judge Barcinas' decision but based on everything Judge Tydingco-Gatewood said at the last hearing we are probably going to have a trial, I don't see any other way to settle this. I think they are thinking 40, 50 million dollars; the Government just doesn't have that. We never got a statement as to what they might settle for or what they might consider an adequate resolution, I don't know what to tell you about that, it is a confusing case, I don't see how he can get a percentage of the airports revenue. I hope that answers your questions.

Commissioner Antonio Sablan: Who is his counsel?

Attorney David Highsmith: Aguiqui is his local Attorney he is has the same people from San Francisco who also represented the taxpayers in the tax refund case and they are good they are very good they are also fair and honest whatever happens I don't think we are going to get cheated, we may have to go to the 9th circuit to win this I am very dismayed by Judge Tydingco-Gatewoods decision on this it is unusual.

Attorney David Highsmith: WSTCO trial is in the same month or I mean November. I got an email from their Attorney asking if we were willing to settle this, there was a little bit of talk couple months ago about settling this whether the Commission would be willing to give them a different piece of land somewhere that is not close to residential areas I don't know if the Commission wants to contemplate that

Director Michael Borja: Wouldn't that make sense rather than continuing on with the lease.

Chairwoman Anita Orlino: You are talking about the kill house, the slaughter house?

Director Michael Borja: Yeah.

Attorney David Highsmith: Is there someplace where we would be comfortable giving them some land to build a slaughterhouse?

Secretary Maria Cruz: No way! First of all they would need approval and I don't think they are going to get it and it is a permit or a license.

Attorney David Highsmith: Well whether than can get permitting or not isn't exactly our problem as long as they are paying rent every month and the trust benefits from it

Director Michael Borja: But you can even craft a license to say subject to the necessary permit and licensing that are going to be needed by other Government authorities and if they cannot get one it just nullifies the lease.

Chairwoman Anita Orlino: Looks like we need to find a place where the clean out doesn't affect the neighbors

Deputy Director David Camacho: (Inaudible)...clear out that area

Chairwoman Anita Orlino: clear out that area

Commissioner Antonio Sablan: A slaughter house has been debated for as long as I can remember. Nobody wants it in their neighborhood.

Chairwoman Anita Orlino: Because of the clean out or worry that I will affect the neighboring residential area I guess that is why they did not proceed with their kill house

Secretary Maria Cruz: If we could retrieve that recorder that says that some of us were concern it was going to be a slaughter house and good luck and do you understand this is only a license and that we are ready to give it through RFP then they are going to have to bid like the rest and if they are going to build a structure I cannot guarantee you are going to win the bid for that area

Director Michael Borja: What has been bided out?

Secretary Maria Cruz: No, what I am saying is that we are eventually going to put all our properties to GEDA what could happen in the future is that they are going to RFP it out for the best and highest use and they are going to have to compete with everybody else

Director Michael Borja: Yeah but weren't they already given a license agreement then it all stopped?

Attorney David Highsmith: Yeah.

Director Michael Borja: So they already have a license it is just transferring to a different land.

Secretary Maria Cruz: I am not agreeable to that.

Attorney David Highsmith: Anybody else have a comment?

Chairwoman Anita Orlino: I just want to refresh, is it one to five or one to ten years we can do a license

Attorney Kristan Finney: I don't understand the question.

Chairwoman Anita Orlino: The license was given because I am not too sure about this, five years only or one to ten.

Deputy Director David Camacho: License is 21 years renewable every year.

Secretary Maria Cruz: I recall that it is a one year license.

Attorney David Highsmith: It has to be renewed every year

Deputy Director David Camacho: Up to 21 years renewable.

Chairwoman Anita Orlino: Lease is from one to ten.

Secretary Maria Cruz: We chose not to renew it and we did not take their payment, they keep offering and we refused it.

Chairwoman Anita Orlino: We did not accept the money.

Attorney David Highsmith: No if we did we would have bind ourselves.

Chairwoman Anita Orlino: Then it would be binding.

Attorney David Highsmith: Okay so why doesn't everybody think about that, maybe DLM could suggest a piece of land if that is what we want to do.

Deputy Director David Camacho: Dave is we don't identify a piece of land what is going to happen to that case?

Attorney David Highsmith: It will go to trial and the Judge will decide

Chairwoman Anita Orlino: (inaudible).....You said the Judge will decide

Attorney David Highsmith: No, what interest they have if any. Okay the other case on the license is with the Supreme Court on the dismissal the briefing is done and I expect we will have a hearing this summer and probably a hearing later this year.

Director Michael Borja: What case is this one again?

Attorney David Highsmith: I can never remember which is 1378 and 1379; this is the other license case they have with another piece of land not the slaughter house the other one.

Deputy Director David Camacho: Route 1 and 3.

Commissioner Antonio Sablan: This one is past Micronesia Mall on the left.

Deputy Director David Camacho: Route 1 and 3.

Attorney David Highsmith: CV 1235-12 that is the one Judge Sukola disqualified the Attorney General's Office that is the one with three pieces of land there is a hearing tomorrow I will be able to tell you more tomorrow it looks like we are going to turn that case over to the Governor and he will pick another lawyer to take over that case.

Commissioner Antonio Sablan: Where is the hearing at?

Attorney David Highsmith: Judge Sukola. Kristan Finney was at the last, I am sorry, Sandra Miller was at the last hearing and she will be at tomorrow's meeting. We will just have to see if Judge Sukola goes along with Sandra's plan or what, tomorrow.

Director Michael Borja: And what would that plan be?

Attorney David Highsmith: The Governor.....

Director Michael Borja: Will take the case?

Attorney David Highsmith: Yeah he would do an RFP, pick another lawyer and that lawyer would be paid from Attorney General Funds.

Director Michael Borja: Okay.

Commissioner Antonio Sablan: What time is the hearing?

Attorney David Highsmith: 9 am. That is the one you got subpoena for.

Commissioner Antonio Sablan: I am lucky I have been spared that.

Attorney David Highsmith: Okay, now the Judge struck our claim that means he denied our claims in the probate cases but we are still fighting that I have a case in the Supreme Court asking that the Supreme Court prevent the Superior Court from distributing that money. I am working on my last bit of research it should be filed in a few days and we will see what the court says I think with a little luck we may have a decision by summertime the only stumbling block is we only have two justices on that case, Justice Miraman and John Unpingco. John Unpingco was appointed temporarily, Justice Torres disqualified himself.

Director Michael Borja: The former District Court Judge John Unpingco?

Attorney David Highsmith: Yes.

Secretary Maria Cruz: Is there a problem?

Deputy Director David Camacho: I believe there is going to be a problem because he has an interest in a piece of property owned by Ancestral and right now

Director Michael Borja: He is going to contest the land registration for the North and he is one of the family members.

Chairwoman Anita Orlino: He can be impartial

Attorney David Highsmith: Is this land connected to the Torres'?

Director Michael Borja: It is adjacent to it

Deputy Director David Camacho: It is adjacent to it

Director Michael Borja: That case is kind of peculiar the court defined that piece of property be returned to his Ancestral family and yet he is asking for something that is even larger than what was in that court decision and so are going to be fighting that in the land registration land management will be fighting it.

Attorney David Highsmith: So the contest is in Superior Court in land registration case?

Director Michael Borja: It will be, we are still finalizing the survey of the land. We have drawn what we are saying is Government land and they have drawn theirs and there is a significant overlap

Secretary Maria Cruz: Aren't they also representing the Pangelinans in the (inaudible)?

Director Michael Borja: He is one of the heirs of the Pangelinans.

Secretary Maria Cruz: Okay.

Director Michael Borja: So two Judges are involved and former Judges involved in that case

(Inaudible)

Director Michael Borja: So his brothers are one of the individuals too.....

Attorney David Highsmith: Are you talking about the land in NAVCAM?

(Inaudible)

Attorney David Highsmith: Oh dear!

(Inaudible)

Attorney David Highsmith: I am going to have to do something about that. Well I am glad you guys mentioned that

Director Michael Borja: I find it very upsetting that two former judges and the family land claim to take more land something wrong here.

Deputy Director David Camacho: Judge Unpingco is also involved with Tiyan property representing the family, although it is not in the flight line or (inaudible)

Attorney David Highsmith: Well that's interesting. The case with Judge Lamorena CV0454-12, Judge Lamorena may be waiting for a decision in Supreme Court on whether or not the Attorney General should be recused. We will see what Judge Lamorena, what the Supreme Court decides, what Judge Lamorena decides.

CV1093-06 that one is settled, there is a motion to approve settlement that will be heard by the probate court in June, it should go through and then we get a couple hundred thousand for the land bank trust.

The big one CV1124-09 which is Judge Barcinas' case there are a lot of pending motions here, they have moved to disqualify us in this and the Judge is going to rule on that and he may be waiting on the Supreme Court decision just like Judge Lamorena is. I move the summary Judgment to have the three Commission members dismissed I think we have a pretty strong motion I don't know when that is going to be heard and the Estate move for a summary judgment that is going to be heard in August so there is a lot going on because that is the case that controls the money the 13.6 million dollars that is still sitting. Now I have an order to show because hearing scheduled for June 17th against Geri Gutierrez. She has to appear in court on that day and explain to Judge Barcinas why she shouldn't be ordered to be restrained from distributing the money I think we got a pretty good argument that she does, we will see.

So we got three cases about land title pending one in the Superior Court, three cases about land title that is settled, we got the two probate cases we got two cases that are before the Supreme Court, one on the disqualification on the AG and the other from restraining the probate court from distributing the assets, and we got the two cases on the licenses if I were in private practice I could make my living. After tomorrows hearing with Judge Sukola I will do up a little memo I will send it to everyone I will email it to DLM and they can email it to the rest of you. Are there any questions?

Commissioner Antonio Sablan: I am new at this I would like to know how to best educate myself to be familiar with all these cases sometimes the cases are not available at the Superior Court.

Attorney David Highsmith: First thing is to go back through the record files here of the claims they filed

Commissioner Antonio Sablan: Are you talking about here at land management or Ancestral Lands?

Attorney David Highsmith: Ancestral Lands. They filed claims for all these properties then you could sit down with me and Kristan and Joey here and we will go through them one at a time it will take an hour or so.

Commissioner Antonio Sablan: What they filed doesn't mean it is updated information what is in court is an ongoing process I am thinking of just going to Court and reading the case file

Attorney David Highsmith: You can do that

Commissioner Antonio Sablan: If the Judge has it in his chamber will they be able to pull it out for me?

Attorney David Highsmith: No.

Commissioner Antonio Sablan: So where do I get my education?

Attorney David Highsmith: We could give you some of the pleadings from our case files and you can sit down and talk to us. If you had to sit down and read all this it would take you a week, it is a lot of stuff; I don't think you would want to do that. The issues in the land title cases are very similar unfortunately there was a lot of jiggery pokery.

Commissioner Antonio Sablan: I would like to record it with Louisa; she is also new and other Board member that will save the repetitive process in trying to educate us

Attorney David Highsmith: I may be able to email you a lot of the pleadings I could get my secretary – most of these documents are scanned into our computer system so I could email the most important ones to you.

Director Michael Borja: Or why don't you assemble a folder and download into a thumb drive then we could provide them.

Attorney David Highsmith: That will work get me a thumb drive.

Director Michael Borja: we can save it to thumb drive or burn it to a disk

Attorney David Highsmith: Then get me a thumb drive or a disk

Director Michael Borja: We will get you a thumb drive.

Attorney Kristan Finney: There are a lot of things like amended complaints and some were amended more than once that is why David is saying that things pending now we can give a background rather than everything.

Director Michael Borja: Well we have individual folders of claims for the Ancestral Lands Commission folder you have the box of those.

Attorney Kristan Finney: A lot of that is in my office.

Director Michael Borja: You want to get started on some of that stuff and come over and read our records but my understanding is you have ten boxes of this stuff.

Attorney David Highsmith: More.

Director Michael Borja: that's a lot of information we don't even want to start making copies of that start with the lease, our folders show what the claims were and get an idea of what they are asking for jus look at our records and whatever else we have.

Commissioner Antonio Sablan: I want to be intimate with the cases that we are asked to make a decision on

Attorney David Highsmith: Yeah. You can go on the internet and go to the Supreme Court of Guam and look at Government of Guam versus Geraldine Gutierrez you will have all the 2015

decisions in one place and that decision is 2015Guam8 meaning it was the 8th decision by the Supreme Court of Guam in 2015 and you can pull that off that will give you the best summary of the legal issues in the client file cases.

Director Michael Borja: That is a pretty good idea.

Attorney David Highsmith: It is about 25 pages

Director Michael Borja: It will give a good synopsis

Attorney David Highsmith: It is a very good synopsis; it will explain the legal issues once and for all.

Commissioner Antonio Sablan: This is Supreme Court?

Attorney David Highsmith: Yeah. I think it is Unified Guam Judiciary. And of course they have two motions pending trying to get me sanctioned by the court in order to pay their Attorney's fees if that happens I am going to ask you guys to pass the hat, take up a collection

Chairwoman Anita Orlino: On the request for dismissal on the three Commission members

Attorney David Highsmith: Yeah?

Chairwoman Anita Orlino: When are you going to submit that?

Attorney David Highsmith: It's filed

Secretary Maria Cruz: Who are the three? You, me and

Chairwoman Anita Orlino: And him, he filed it already he is going to let us know

Attorney David Highsmith: Are you the third one?

Vice Chair Ronald Laguana: Lydia Tyner!

Secretary Maria Cruz: Oh! So my name is not there?

Vice Chair Ronald Laguana: Check on that Dave.

Attorney David Highsmith: Ok.

Chairwoman Anita Orlino: Let us know okay?

Attorney David Highsmith: Yeah.

Secretary Maria Cruz: Is it 3 or 4?

Attorney David Highsmith: It's just 3. I thought Maria was of..... but it's her isn't it?

Director Michael Borja: I always thought it was Tyner

Chairwoman Anita Orino: Well Tyner was down there right? You, me and Tyner.

Vice Chair Ronald Laguana: No that was for the.....

Chairwoman Anita Orino: You, me and Tyner

Vice Chair Ronald Laguana: We all got summoned but the lawsuit is what he is talking about.

Attorney David Highsmith: Yeah that is the lawsuit for Judge Barcinas.

Chairwoman Anita Orino: Well, check into it and let us know.

Attorney David Highsmith: It should be dismissed, it's ridiculous, and it says you fought amongst yourselves

Northern Market Lease

Chairwoman Anita Orino: We now move into Northern Market

Director Michael Borja: If I may direct your attention to the next page of your agenda it is a letter from the North Gate Marketplace explaining what's going on just trying to recap after almost a year of requesting from the Department of Parks and Recs archeology folks, the Preservation office. They finally got a response what they told him was "we don't respond to you we respond to GHURA" because there are Federal funds involved something called section 108. And within three days they finally put out something that basically says you have to accomplish these three different things: one is a survey documentation, they pretty much have most of these things, erect a monument with an interpretative plaque detailing the story of what was once there because they found that the concrete slab had historic value part of it was placing the monument in a central location so that it can be seen by the public; they also mention that they had to do these other test, these things can be done rather quickly. He is preparing a full response to all of this and will have it turned in, he already has a lot going on and in my discussion with Carlos he says everything has been going through they have already done RFP, they got building contractors ready that they have selected so they are ready to go with everything it is just they can't proceed until this one thing is signed off and that is the reason why they had these delays it is not like once we tell him to go he has a lot more to do he has already been doing a lot of the background stuff to get this going. in the letter he is asking.....he mentions he would like to see to allow him to hold off until September 30th, in fact it is the very last paragraph in the first page "*Because of these delays beyond our control we ask that the Commission consent to the abatement of lease payments until September 30, 2016*" but if is able to receive his permits from Parks and Rec sooner than that he will be ready to start up but if they are not able to provide him with anything he will probably ask for additional extension but still he wants to move fast on this project but he can't there is this federal funds section 8 that are involved he has to complete all these requirements it is not one of these waivable things. He also included in this study the issues you see the full letter from the department of Parks and Recs and he also pointed out all the different Markers in hindsight he said if he had found them and dug them out it would have cost him a \$500 dollar fine, probably would have been better had he done that but he was trying to do his due diligence and the right thing he didn't jeopardize the federal funding that is the issue he is begging you guys to provide for that additional time.

Chairperson Anita Orlino: So this is the letter we are waiting for from the last meeting?

Director Michael Borja: Right. Requesting this. After that last meeting I said he needed to provide this, he jumped on the phone to Linda Aguon and asked what was the hold up, and then that is when she said "we don't answer to you we answer to GHURA". So he called Albert Santos from GHURA, Albert fired off the request to Parks and Rec, they are pretty much have the stuff ready to go it's forthcoming they are waiting for the request.

Chairperson Anita Orlino: It should have been done.

Deputy Director David Camacho: It should be done 7 or 8 days ago.

Chairperson Anita Orlino: Right.

Director Michael Borja: So anyways if you want to do by motion to accept his request for abatement until September 30th or sooner should he get the permit from Parks and Rec. He is moving forward with all the conditions that they have set forth to provide the information necessary and he says this is not a difficult thing to do so he is already working to get it done.

Secretary Maria Cruz: So what is your recommendation? Should we approve that?

Director Michael Borja: Yes it is beyond his control, he really wants to move forward on the payments as well, he wants to move on his project this delay is costing him time and money, he has contractors standing by and it's costing him the chances are they will withdraw

Chairperson Anita Orlino: Yeah and they cannot proceed.

Director Michael Borja: And you know with his own projects that he developed in the past once he gets it going he moves full steam so it is not like he is trying to hold anything up this is an unforeseen thing even we didn't realize was going to occur.

Chairperson Anita Orlino: Right

Director Michael Borja: It is really crazy to think that this concrete slab was going to have an historic value and having to put up a monument where a Toyland was, and apparently there are a lot of these concrete slabs throughout the island some of these places.....

Vice Chair Ronald Laguana: Like in Santa Cruz

Director Michael Borja: have been plowing them out just to prevent these kinds of effort.

Chairperson Anita Orlino: We have a lot on our property but you know what did with it I dug it out and threw it on other people's property there.

Director Michael Borja: You are going on record.

Chairperson Anita Orlino: It's just a piece of rock we just throw it on the other side.

Deputy Director David Camacho: We already prepared a sign there for Camp Edusa

Chairperson Anita Orlino: Camp Edusa? That's where exactly the former place of Toyland

Director Michael Borja: Well there were other things there before it became a Toyland, 1954 there was something there before the Toyland, and Toyland came in the sixties.

Chairperson Anita Orlino: That's the only thing I can remember is the Toyland.

Deputy Director David Camacho: Camp Edusa.

Chairperson Anita Orlino: Camp Edusa. You guys went over the letter already and we should afford him this abatement to September 2016.

Commissioner Antonio Sablan: I move to accept the Directors recommendation.

Chairperson Anita Orlino: Is there a second?

Vice Chair Ronald Laguana: I second it.

Chairperson Anita Orlino: There is a second. Those who approve say Aye.

Commissioners Ronald Laguana, Antonio Sablan, Maria Cruz: Aye.

Chairperson Anita Orlino: Motion carries. The abatement will be until September 30, 2016 per his request on the commercial lease of the Northern Market.

IV. New Business

Chairwoman Anita Orlino: We go down to number four new businesses.

A. Matson Escrow Release Request

Director Michael Borja: In this case I went over this last meeting this is an issue where Matson not only made a security deposit of \$50,000 dollars but a good faith deposit of \$50,00 dollars to show they are going to be a good lease. We kind of forgot about this until attorneys for Matson presented a request asking that the \$50,000 dollars be released back to Matson at the same time that this request came through we were going through the audit process for Ancestral Lands and for the reports that we found Matson owed \$124,000 dollars. So I called Dong and said look can you confirm if you already received it and just haven't reported it and in their finds like he reported to you last month they confirmed that Matson owed 124,000 dollars. So I also received a letter from GEDA asking me to sign this letter that says we concur to release the \$50,000 dollars after our discovery I said no! We are not doing this and I wrote them a letter that said bad, bad, bad. Matson was informed that they owed money as directed by GEDA and then they paid the money. We received the check payment as well the net value that and it included other payments it came out to \$106,000 dollars and they owed us \$124,000 but still I was a bit stunned because we were always receiving a check with this information at the top which just basically says here is a payment, here is your amount. And these are our findings and this is what we are telling OPA there is not any consistency and I brought this up to Jay Rojas the Administrator and then later with EJ Calvo in a meeting and all we have been asking for is give us a report, here is the gross amount for that payment, here is what you took out, here is what your net is, how hard is that? They took \$17,000 dollars and still give us crap of information and we are trying to back track. Our process we are trying to do our accounting we are having a difficult time reconciling because

let us say it is a \$4,000 payment, a regular monthly payment right? That is what some leasee is suppose to pay us well if it is 14.3% of their take every month it should be the same amount that they take but what we are finding is some months are different from others and there is no explanation for that. So those are the kinds of things we are trying to figure out. Can you guys get your act together correctly if not what we are going to do is invoice them, we are going invoice GEDA themselves, let us say here is the gross amount here is how much you owe us and give us that check so that we can reverse and get our accounting straight that is what we need to do. Back to Matson, they paid this \$124,000, they are current on their amount the question that you need to give me, you need to answer in a motion is do you concur with the release of \$50,000 dollars that is being held in trust by Matson if so I can sign the letter that says we authorize the release from the escrow account.

Chairwoman Anita Orlino: Wait one second, you said that they owe us \$124,000 and they paid \$124,000?

Director Michael Borja: \$124.....

Chairwoman Anita Orlino: We need \$21 more dollars

Director Michael Borja: No, no, no. It was for whatever the full amount was.

Chairwoman Anita Orlino: The full amount \$124,021, \$24,820 for five months.

Director Michael Borja: Yeah they paid it all

Chairwoman Anita Orlino: They paid it all. GEDA last time, no penalties?

Director Michael Borja: No they did not charge that.

Chairwoman Anita Orlino: They did not charge that at all?

Director Michael Borja: Late fees, no. Well, I don't know because it doesn't show on their payment that they charge that. They could have put in here like participation rent

Chairwoman Anita Orlino: That's for something else because I just multiplied \$24,820 times five months they owe on different dates \$124,021 dollars is that the check showing there?

Director Michael Borja: That is not what it says here but when we back calculated that is the correct amount they gave us the net.

And so what did GEDA take out in this 124?

Director Michael Borja: It is roughly around \$17,000 dollars that is their 14.3% of \$124,000. They always give us a check that is net. What they don't do and what we have been asking them to do is show us the gross amount and break it down if they can't produce in a check stub then produce it in a spreadsheet and so we have given them that template to do and it still didn't accompany.....so that was my concern to the administrator and the Chairman. If you want I will go to a meeting and express this concern but I told them the Chairman that the poor financial reporting that we are receiving from them the MOU is in jeopardy. Because I think we can do it ourselves.

(Inaudible)

Secretary Maria Cruz: Excuse me, in order for us terminate or not to renew we need to provide what we have been faced with, these issues, and they have not been corrected so therefore we either terminate or expires and let them know we are not choosing to renew.

Vice Chair Ronald Laguana: We will indicate the fallacies.

Director Michael Borja: I have already been pointing that out to them and I also, if you want, go to the Board of Directors and explain this as well but I don't want to embarrass anyone that is working there either I want to work with them, we already been making other discussions things like doing the economic impact statement for the rules and regulations.

Chairwoman Anita Orlino: Yes where is it?

Director Michael Borja: They haven't done it finally after this whole thing and through Dave's efforts they have made contact and said please send us the information again and we will start working on it again.

Chairwoman Anita Orlino: Yes because Senator Ada is waiting for the timeline.

Director Michael Borja: Without this economic impact statement otherwise I cannot forward it to AG's office.

Chairwoman Anita Orlino: So on that check there is something added to it?

Director Michael Borja: Yeah they added participation rent they even added something from kwikspace. This always comes as a total of every money they receive.

Chairwoman Anita Orlino: But we want to know exactly

Director Michael Borja: Joey Cruz from accounting confirmed that we received the full payment

Chairwoman Anita Orlino: And they took out 19,000 of that the 14.3%

Secretary Maria Cruz: I have a question, in every lease we require a security deposit for whatever damage, and did we require a deposit on this Matson

Director Michael Borja: Yes we have two deposits, security deposit and this good faith deposit.

Secretary Maria Cruz: I want to make sure we are not releasing

Director Michael Borja: We are only releasing the good faith deposit

Chairwoman Anita Orlino: the \$50,000?

Director Michael Borja: They are both for \$50,000 dollars.

Chairwoman Anita Orlino: What's the security deposit?

Director Michael Borja: \$50,000

Chairwoman Anita Orlino: So what's the other \$50,000?

Director Michael Borja: That is separate

Chairwoman Anita Orlino: So.....

Director Michael Borja: We are no releasing that.

Chairwoman Anita Orlino: After how many years?

Director Michael Borja: Well they did this in 2009.

Chairwoman Anita Orlino: 2009 that is when they deposited this?

Director Michael Borja: Uh huh. September 2009.

Vice Chair Ronald Laguana: Plus interest is going back to them right?

Chairwoman Anita Orlino: No

Commissioner Antonio Sablan: This is being held by Title Guarantee?

Director Michael Borja: This is being held by one of the title companies, Security Title.

Vice Chair Ronald Laguana: Sometimes interest is assessed

(Inaudible)

Director Michael Borja: Oh! Because it's an escrow account.

(Inaudible)

Director Michael Borja: Well we probably could that is the thing; I don't think the Commission had the capability to do all the accounting stuff back then. Back then you didn't even have an audit. We have (inaudible) a little bit more in the last year and a half going through all these exercises we got a lot of these things down, I will even show you the breakdown of the bank reconciliation and (inaudible- other people talking at the same time).....we can't even reconcile like I said in some of these payments the fee that GEDA has been taking is not correct, it is more than what they should be getting we are assessing all that and we are going to invoice them and that they owe us more money because that's incorrect this has been a part of the process as we install our accounting software. We need to account for these completely and that is why if we do the reverse where we invoice them in our accounting system will say you owe us \$124,000 or \$4,000 dollars we less the discount or their fee we come up with a net and it says the balance is this and the amount for the fee we subtract out already. In our books once we receive the money we can reconcile, posted and prepped ledger account and it goes from a receivable to the expenses from a balance sheet to a

Commissioner Antonio Sablan: I am really bothered by GEDA's reporting to us

Director Michael Borja: Oh yes! The Commission has been really.....

Vice Chair Ronald Laguana: Tony Ada has really kept on at them telling them so many times.

Director Michael Borja: We have sat down with them that is why we even came up with our own spreadsheet, just fill in this spreadsheet when a check comes tell us using this spreadsheet and then we can break it down and why that is difficult to do makes no sense. You know when I explain this to someone like the Chairman who is a businessman he understands that concept because that is normal accounting you don't ever give a person a check that doesn't give you the amount that you are supposed to be invoiced

Commissioner Antonio Sablan: I would like them to issue a check per payee

Director Michael Borja: That is what it should be too! Or in a sense of efficiency I don't think there is a problem to get one check but it should be inclusive, I mean I use to write checks that had a hundred invoices to that payment and it was page after page with this check stub with all the invoices showing because that is what accountants do, you take that, it's okay that's paid, that's paid, that's paid, that's paid. So if we create our own invoices for these guys we can account for it our way not their way they would be forced to accept our way

Commissioner Antonio Sablan: What is it going to take for us to start invoicing them?

Director Michael Borja: We are ready to do it I just gave instruction to Joey Cruz to start creating invoices it could be set up automatically so that every 1st of the month it spits out an invoice we send it right to them take it downstairs show it was received and hold them to that.

Commissioner Antonio Sablan: Explain to me Joey Cruz.....

Director Michael Borja: Joey Cruz is our.....

Commissioner Antonio Sablan: Is he an accountant?

Director Michael Borja: Joey Cruz is our Administrative Assistant upstairs actually doing all this accounting we are trying to get him promoted up. It is one levels.....it is one of the things written up in our previous audits to have an accountant I think he already has his masters in finance so he is well versed and he is the one working hand in hand with Deloitte and Touche preparing all the financials. This year we actually presented financial reports to the accounting firm rather than the past where we just gave them a bunch of data so we have eliminate that write from the Public Auditor for not having our own financial reports so they are quite happy, we are using QuickBooks and it is a very simple accounting system but it is an accounting system better than not having.....

Vice Chair Ronald Laguana: QuickBooks.

Director Michael Borja: So that is what we are doing right now.

(Inaudible)

Director Michael Borja: Yeah so I would like a motion right now for the Commissioners to approve the release of \$50,000 held in good faith performance held by the title company back to Matson.

Commissioner Antonio Sablan: I move that.....

Vice Chair Ronald Laguana: I second the motion

Commissioner Antonio Sablan:The release of the good faith performance

Chairwoman Anita Orlino: There is a motion to release the \$50,000 of good faith performance with the letter of intent and security title is holding and it has been seconded

Vice Chair Ronald Laguana: Yes by me.

Chairwoman Anita Orlino: Members who approve say "aye"

Vice Chair Ronald Laguana, Commissioners Antonio Sablan and Maria Cruz: Aye.

Chairwoman Anita Orlino: Okay motion approved. Any oppose?

Commissioner Antonio Sablan: Everyone said "aye".

Director Michael Borja: One of the things that trouble me in this release letter that the GEDA Administrator signed it without knowing that they owed money. If I had signed this and you had caught it you would have shot me in the head, the auditor would have shot me in the head.

Chairwoman Anita Orlino: We will continue.

B. GALC DPHSS WIC MOU Disapproval

Chairwoman Anita Orlino: The memorandum of understanding between Guam Ancestral Lands Commission and Department of Public Health and Social Services WIC program in Tiyan

Director Michael Borja: This was the memorandum of agreement between Guam Ancestral Lands Commission and Department of Public Health and Social Services WIC Tiyan land lease I will let Kristan talk about it.

Attorney Kristan Finney: The issue is there is a license agreement covering the property and there is also a MOU and the MOU and the license agreement the terms didn't match up and that is why we could not approve it so my recommendation would be to do a MOU. I think we talked about this in a previous meeting

Secretary Maria Cruz: Because they are federally funded is an MOU sufficient enough to requisition for funding for leasing?

Attorney Kristan Finney: Is that the reason why you have a separate agreement? If that is the case is that why you need some other agreement, an MOU would make more sense they need to have it in the form of a lease?

Secretary Maria Cruz: I would think that they need it because they present it to get funding

Attorney Kristan Finney: Then the lease and the MOU, the terms have to match, they don't match. If the MOU is not sufficient then they need to come back with a revised lease agreement

Deputy Director David Camacho: WIC is the one who asked for the MOU.

Attorney Kristan Finney: They asked for the MOU? It seems like the MOU should cover that.

Deputy Director David Camacho: But then again GEDA was the one who did the MOU not Ancestral Lands.

Attorney Kristan Finney: But this is the first time I am hearing that they needed something in addition to the MOU.

Director Michael Borja: I mean we can make the corrections to get approve because it has to be approved by the Attorney General before it gets sent to the Governor to put his endorsement. Everybody already concurred with it except for the AG, we have to make the corrections. Land Management is doing a couple of other MOU's with other departments because Federal funds are involved in the payment of services it is just one of those things where federal funds are involved.

Attorney Kristan Finney: Are you saying they need a license agreement or a lease agreement in addition to an MOU this is the first I have heard of that.

Chairwoman Anita Orlino: In order for us to get paid or GEDA WIC should send an MOU every month down to DOA to approve the release of the payments, they are the receiver from the federal, the federal gives them half or is it a matching fund.

Director Michael Borja: It is going through Public Health right?

Chairwoman Anita Orlino: Is it matching fund or 100%?

Director Michael Borja: Matching fund

Chairwoman Anita Orlino: So when half of that comes DOA receives it and they pay for the other half.

Director Michael Borja: That is why WIC is way behind when they get the federal monies they pay the federal but the local money is what is behind in payments.

Chairwoman Anita Orlino: Because every month federal is consistent with their payment. They send it to DOA and it's their share.

Deputy Director David Camacho: On the WIC it is 100% federal fund it's not a matching fund.

Chairwoman Anita Orlino: It's not a matching fund?!

Deputy Director David Camacho: And in order for them to release it they need an.....

Chairwoman Anita Orino: MOU!

Deputy Director David Camacho: According to them that is the reason why they need the MOU.

Commissioner Antonio Sablan: Rather than debate if they need an MOU or a license can we just contact them and ask what they need?

Attorney Kristan Finney: And that is what I am saying because this is the first time I am hearing that they need something else.

Secretary Maria Cruz: They may need a license.

Commissioner Antonio Sablan: The problem is "the may"

Secretary Maria Cruz: Right, that is why it is good if they check.

Director Michael Borja: I will confirm all those things.

Attorney Kristan Finney: If possible the simplest thing is to have an MOU.

Deputy Director David Camacho: And that's what happened in order for them to release a payment there has to be an MOU.

Chairwoman Anita Orino: Right, but the MOU is in their hands already.

Director Michael Borja: No it hasn't been done.

Chairwoman Anita Orino: But previous.

Director Michael Borja: There was in 2010.

Chairwoman Anita Orino: We were going to put a padlock on the door at that time, we changed our minds but! Remember is that is 100% federally funded the receiver is DOA, DOA has to release that fund, it is already spoken for.

Director Michael Borja: The MOU was required in 2014 the problem is (inaudible).

(Talking amongst themselves).

Commissioner Antonio Sablan: If we put an RFP for that building will they move?

Director Michael Borja: Well I don't know if we want to do that

Commissioner Antonio Sablan: Yeah but if my tenant is not paying me.....

Deputy Director David Camacho: Why do you want to let go of thousands of dollars a month?

Commissioner Antonio Sablan: A thousand dollars?

Deputy Director David Camacho: \$8,000

Chairwoman Anita Orlino: But that does not mean they can pay when they feel like but! It is not their fault again it the payout right?

Deputy Director David Camacho: But we did collect the \$200,000 in arrears.

Director Michael Borja: I just want to bring this to your attention, we will go ahead and make the correction on this.

Commissioner Antonio Sablan: I will like to find out why are they behind in paying out federal funds.

Deputy Director David Camacho: It is not behind it is the release of the federal funds from DOA.

Director Michael Borja: DOA wanted the MOU.

Chairwoman Anita Orlino: So Director you will check on the license and MOU?

Director Michael Borja: Yeah, yeah.

Director Michael Borja: I just want to give you an example of what we are going to be doing here: this is an example of the QuickBooks report bank account and these are the bank accounts that really don't move very much as you can see there is interest because that's all the bank account says what he should have done but didn't do, is include the bank statement in the back of each one of these so you can see \$212 dollars in our statement and the \$212 in bank account statement. The ones with big monies the reason we are putting all these deposits in, the reason we are having difficulty reconciling because the amounts GEDA is taking for their share doesn't match, it is not correct. So we are going to go through each one of them and invoice them for the past.

Vice Chair Ronald Laguana: They are consolidated numbers.

Director Michael Borja: I don't know who is doing the calculations on what calculators. Sometimes these calculators have a floating decimal where you can set the rounding.

Commissioner Antonio Sablan: That makes a difference.

Director Michael Borja: Yes it does, it rounds it to the wrong thing, it under or over calculates.

Commissioner Antonio Sablan: I agree, an accountant should know this.

Director Michael Borja: My point and they are the Economic Development Authority they have to deal with numbers. Anyway that is what we are going to clean up, it messes up our ability to get our accounting done. Our goal is to, when our fiscal year close, we should be ready for our next audit. Every month we want something from GEDA and every month we are not getting anything from GEDA so we are going to produce what we believes is it, and say GEDA this is it, if we don't hear from you then you concur and that's what we expect.

Secretary Maria Cruz: Will that QuickBooks automatically produce an invoice?

Director Michael Borja: Yeah. And what you are going to see in the future is the bank statements that is what he should have had here.

Secretary Maria Cruz: It should also have the HA numbers on the QuickBooks.

Director Michael Borja: For receivables yeah. So that is what is going to happen when we create the invoices you can only have aging when you create an invoice but when you are receiving payments you don't have an invoice you have to manually create that.

Secretary Maria Cruz: Once you get the system going and you are receiving payments it get credited to that account

Director Michael Borja: The way we work it for receivables is we create an invoice but all we are doing is receiving money and depositing so we are going the change our process around

Secretary Maria Cruz: How much work has he done?

Director Michael Borja: He just did this last night. When we talked about these issues I said to produce me a bank repost so he did it last night. It is not that hard and we only have a hand full of customers to deal with and it is not a difficult process to do that's why it baffles me GEDA thinks.....

Vice Chair Ronald Laguana: They should provide us an annual report, a quarterly report.

Director Michael Borja: We are going to try and take a moratorium of hands as I pointed out as well GEDA got a clean audit report which ticked me off. Our only write up is we are not managing our receivables so we are going to take charge of our receivables I am pointing out in our statement that it's GEDA who manages our receivables and we are being penalized so we are going to take over doing our receivables and we will assess them and it's documented and we are in control and they are certifying that they are receiving noticed.

Secretary Maria Cruz: so in the audit report that's all that they said was wrong?

Director Michael Borja: Yeah and it is going very well it hasn't been released because they are waiting for the legal letter and that should be done anytime now they are wrapping it all up so you will have an audit report. On the CLTC there is going to be a few write up's there too I am not too happy about, I got to live with that. My goal, I thought we were going to have a clean write up a clean audit this year.

Secretary Maria Cruz: Even if somebody else is in control we still need our system to know that what they are doing is correct.

Director Michael Borja: We are doing our part.

Secretary Maria Cruz: We would be working our system which double checks their figures.

Chairwoman Anita Orino: This is very good and this is how it should have been its balanced with the bank statement 77,843 how do you arrive there not necessarily because of deposits but the interest.

Director Michael Borja: In fact I am going to change it from deposit to interest

Chairwoman Anita Orlino: Yeah that was what I was coming too there was no deposit made

Director Michael Borja: But it has to be that general ledger category of interest because that is going to have to match

Chairwoman Anita Orlino: It says here interest payments so use that interest payments, no deposit. Okay that will conclude new business.

V. Administrative matters

Chairwoman Anita Orlino: Any administrative matters?

Director Michael Borja: the only thing I want to bring up is on the legal side if there is any desire with the Commissioners present to move forward in trying to settle any of these cases without a full house here I am not sure if you guys want to tackle it, I don't know if you have the votes to agree to proceeding to find some kind of settlement but just wanted to bring that back on the floor and let you guys make that decision and you can move from there but with the body present you would have to have a unanimous decision in order to make the motion but if there is not a full agreement here you cannot just wanted to let you know that if there is a desire to move forward and the majority wants to do it we can try and proceed in that effort and if not then we are going to take our licks where they come.

Chairwoman Anita Orlino: (not clear).....decision to be made.

Director Michael Borja: I have no other comments.

VI. Public Comments

VII. Director's Report

Chairwoman Anita Orlino: There are no public Comments and Director's Report, Deputy anything?

VIII. Adjournment

Commissioner Antonio Sablan: I move to adjourn.

Vice Chair Ronald Laguana: I second the motion

Chairwoman Anita Orlino: All those in favor say "Aye".

All Commissioners present: "Aye".

Chairwoman Anita Orlino: All those not in favor say "nay".

No answer

Meeting adjourned at 4:02pm

Transcribed by: Karen N. Charfauros: Karen Charfauros

Approved by Board motion in meeting of: June 22, 2016

David Camacho, Deputy Director: David Camacho Date: 7/1/16

Anita F. Orino, Chairperson: Anita F. Orino

GALC PROPOSAL

12/07/15

I MINA'TRENTAI TRES NA LIHESLATURAN GUAHAN
2015 (FIRST) Regular Session

Bill No. _____

Introduced by: _____

**AN ACT TO APPROVE RULES AND REGULATIONS OF THE
GUAM ANCESTRAL LANDS COMMISSION PURSUANT TO
SECTION 75107 OF CHAPTER 80, TITLE 21, GUAM CODE
ANNOTATED RELATIVE TO THE LAND BANK PROGRAM
FOR THE EXTINGUISHMENT OF CLAIMS AND
AWARDING JUST COMPENSATION .**

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Section 80104(b) of Chapter 80, Title 21, Guam Code Annotated authorizes the Guam Ancestral Lands Commission to make rules and regulations relative to the extinguishment of claims and awarding just compensation pursuant to the Administrative Adjudication Law.

Section 2. Notwithstanding any other provision of law, rule, regulation, and Executive Order, the rules and regulations, attached hereto as Appendix "A," are hereby approved by *I Liheslaturan Guahan*.

Section 3. The Rules and Regulations contained in the Appendix and adopted by this Act shall not affect the provisions of the Guam Ancestral Lands Commission, Chapter 80 of Title 21, Guam Code Annotated. The invalidity of a provision or application shall not affect other provisions or applications of the Rules and Regulations which can be given effect without the invalid provision or application, and to this end the provisions of the Rules and Regulations are severable.

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APPENDIX "A"
"The Land Bank Program"

Title 21 of the Guam Administrative Rules, Chapter 80, Article 3, Section 80103.30 "Land Bank Program" of the Guam Ancestral Lands Commission is amended read:

Section 80103.30 Land Bank Program: Purpose.

The Guam Ancestral Land Commission is mandated by Title 21 GCA Chapter 80 to establish a mechanism for compensation to Beneficiaries of the Land Bank Trust for the extinguishment of claim to their ancestral land and to develop procedures to ensure the effective implementation of the Land Bank Program.

Section 80103.30 (a) Definitions.

1. **Beneficiary** means a Claimant who the Commission determines is entitled to just compensation as a dispossessed landowner as those whose lands have been declared excess by the Federal government, and those whose lands have not been declared excess and may or may not likely be declared excess by the United States in the future.
2. **Land Bank Trust Fund** means the Fund established by Title 21 GCA §80104(e).
3. **Severability.** If any of the provisions on this Act or its application thereof to any person or circumstances is held invalid, the invalidity shall not affect any other provisions or applications of this Act which can be given effect without the invalid provisions or application and to this end the provisions of this Act are severable.

Section 80103.30 (b) Compensation Methodology.

1. **Claim Procedure.** To determine eligibility as a Beneficiary, a Claimant must file a claim as provided in Title 21 GCA §80104(a) If the Commission

1 determines that a Claimant is not eligible as a Beneficiary, the Commission
2 shall deny the claim.

3 2. Payments will be paid to the estate of the ancestral land owner.

4 3. Payments are considered an interim compensation and shall be perpetual until
5 property is returned or for an agreed amount or period. Receipt of payments by
6 an estate does not waive any rights of the estate.

7 4. Compensation payments to estates will be based on the percentage of the
8 ancestral land to the total of all claimed ancestral lands. For example, if the size
9 of an estate is 8.6% of the total of all ancestral lands, then 8.6% of the
10 distribution will be paid to this estate.

11
12 **Section 80103.30 (c) Method of Distribution.** The Commission shall conduct an annual
13 review of the Land Bank Trust account to determine its financial feasibility for disbursement of
14 funds to qualified Claimants. This yearly review shall be conducted and completed within sixty
15 (60) days prior to the ending of the fiscal year. The Commission's determination for the
16 disbursement of funds shall be based on the following:

17 1. Amount to be retained in the Trust Fund. During the review, an amount to be
18 retained shall be established by the Commission based on the Commission's
19 financial investments for the viability of future disbursement of funds to
20 Claimants.

21 2. The amount available for disbursement in the Trust Fund is no less than Two
22 Million Dollars (\$2,000,000). That amount does not include the amount to be
23 retained in the Trust Fund as established by the Commission.

24 3. If the Commission approves the release of funds, the approval shall include the
25 date for disbursement and the amount available for disbursement of funds.

26 4. Funds will be issued to the estate of qualified Claimants who meet the deadline
27 established by the Commission in completing all of the following:

28 a. Application has been completed and approved by the Commission

29 b. A court appointed administrator of the Estate has executed a form
30 provided by the Commission for payments of their ancestral land.

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5. Estates that do not meet the deadline will be included on the next distribution of funds.
6. The Commission shall maintain a record of funds paid to each Beneficiary to ensure that the Beneficiary is compensated in accordance with the amount approved by the Commission.
7. *Land Claims Monetary Award.* Monetary compensation will be awarded to the Estate of the original landowner and are subject to administration in same manner as Title 15 GCA for Estates and Probates.

GALC PROPOSAL

Mr. David Camacho / Mr. Michael Borja
Executive Director
Guam Ancestral Lands Commission
590 South Marine Corps Drive
ITC Building, Suite 733
Tamuning, Guam 96913

RECEIVED

5/23/2016

MAY 23 2016

Department of Land Management
Time 11:33 AM

D. Camacho
5/23/16
11:35 AM

RE: Request to License (1) acre of property from the Guam Ancestral Lands Commission to operate a heavy metal storage facility at the former Bali Steel portion of Polaris Point, Piti

Hafa Adai Mr. Camacho and Borja,

Our firm submits this request to obtain a License from the Guam Ancestral Lands Commission for the use of the former Bali Steel location at Polaris Point with a (1) year license with options to renew said license annually.

Our firm requests a land area of (1) Acre payable at a rate of \$1,000.00 per month.

The staging of these heavy metals at this location will be removed to outbound ships once the volume of heavy metals are at the poundage required for shipping off island.

We understand that the current Bali Steel location may still have debris from the former tenant and I am willing to remove and clean the (1) acre I am seeking at my cost with cost of this debris removal taken off the monthly license fee if the commission is willing to entertain this proposal.

Respectfully,

Mr. Bryan Ha
DBA: BH Duty

Bryan Ha
5/20/16



Erik Wessling
Financial Advisor

145 Aspinall Avenue
Hagåtña, Guam 96910-5156
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Cell: (671) 482-0727 Fax: (671) 472-1044
e-mail: ewessling@fmgguam.com
www.fmgguam.com

INSTITUTIONAL CONSULTING SERVICES

Objective Guidance for Institutional Investors



Government of Guam Department of Land Management

Erik Wessling
Financial Advisor

Asia Pacific Financial Management Group
145 Aspinall Avenue
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T 671.472.6400 // F 671.472.1044
ewessling@fmqguam.com
www.fmqguam.com

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ATS16-0779 Expires 06/15/17

RAYMOND JAMES®

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Raymond James SUCCESS	2
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Raymond James PROTECTION	4

RAYMOND JAMES®



Background & History

- ▶ A leading provider of expert investment advice:
 - **Registered Investment Advisor (RIA)** with the Securities & Exchange Commission (SEC)
- Full service **Broker-Dealer firm (BD)** regulated by Financial Industry Regulatory Authority (FINRA)
- Heavily regulated
- Locally owned and incorporated since 1993.
- Largest number of Registered Financial Advisors on Guam.
- Pioneered 403(b) retirement plan for Guam Department of Education, University of Guam, & Guam Community College.



RAYMOND JAMES ADVANTAGE

RAYMOND JAMES®

UNIQUE CHALLENGES REQUIRE UNIQUE SUPPORT

Our Mission

At Raymond James, we understand the importance of our clients meeting their investment stewardship obligations. We take an objective, unbiased approach and tailor our guidance and services to each client situation.

The team of investment professionals at Raymond James Institutional Consulting Services works with us to provide for all aspects of investment consulting -- from strategy development and investment research to reporting and periodic reviews. Our proactive advice includes the creation and implementation of a well-defined process for making informed investment decisions based on prudent investment practices. Each investment strategy is developed in consideration of well-established fiduciary standards and is backed by our philosophy of conservative management.

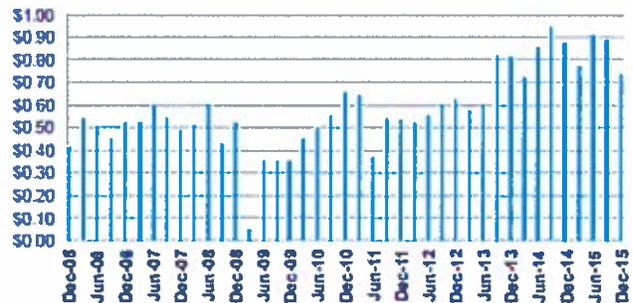
RAYMOND JAMES®

PROVEN HISTORY. PROVEN EXPERIENCE.

- Member of the Fortune 1000
- Total client assets under administration over \$500 billion*
- 6,300 support associates located in corporate locations**
- Over 2,700 locations (US and abroad)
- Raymond James has delivered 112 consecutive quarters of profitability. We credit much of this performance to the firm's client-first perspective and adherence to its founding core values of professional integrity, independence, and a conservative, long-term approach to investing



STRENGTH AND STABILITY
Diluted Earnings Per Share – Trailing 10 Years



*As of 12/31/2015. Assets under management does not constitute an endorsement or testimonial. It is not known whether clients approve or disapprove of the services offered by Raymond James Financial, Inc.

**As of 9/30/2015

RAYMOND JAMES®

OBJECTIVE ADVICE FOR INSTITUTIONAL INVESTORS



Who do we serve?

- ▶ Nonprofits
- ▶ Insurance Pools
- ▶ Foundations & Endowments
- ▶ Corporations
- ▶ Family offices
- ▶ Native American Entities
- ▶ Pension Plans
- ▶ Taft Hartley Plans
- ▶ Governments & Municipalities

RAYMOND JAMES®

A FULL BREADTH OF SERVICES. SOPHISTICATED INVESTMENT TOOLS AND STRATEGIES.

- ▶ Investment Policy Review and Development Assistance
- ▶ Asset Allocation Analysis and Guidance
- ▶ Investment Search and Selection Assistance
- ▶ Performance Reporting
- ▶ Research and Due Diligence
- ▶ Services and Education for Fiduciaries

Disclosure: All investing involves risk and you may incur a profit or a loss. There is no guarantee that this or any investment strategy will be successful. Diversification does not ensure a profit or protect against a loss.

RAYMOND JAMES®

**THE RAYMOND JAMES ADVANTAGE:
GLOBAL RESOURCES, LOCAL ACCOUNTABILITY.**



Information above is as of 1/11/2016. **CAPITAL MARKET ASSUMPTIONS:** In June of 2004, Raymond James entered into an agreement with Mercer Investments to provide AMS with their forward looking capital markets assumptions and to provide additional resources for our investment manager search and selection process. This forward looking data is subject to change at any time and there is no assurance that the projections mentioned herein will be realized. Variations to capital market assumptions are expected and specific factors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development.

RAYMOND JAMES®

OUR INSTITUTIONAL DIFFERENCE

Raymond James provides a broad array of comprehensive resources and the exclusive dedication that is required in servicing some of the world's leading companies, financial institutions and foundations. Our commitment and dedication are made evident by:

- ▶ Disciplined approach to investment management
- ▶ Independent due diligence process and research
- ▶ Ongoing monitoring and attribution analysis
- ▶ Access to world-class managers
- ▶ Ability to deliver customized performance reporting
- ▶ Dedicated, full-time team of professionals

RAYMOND JAMES®

RAYMOND JAMES SUCCESS

RAYMOND JAMES®

INVESTMENT PROCESS / PHILOSOPHY

Taking the Institutional Investment Approach

DEFINE OBJECTIVES
ASSESS RISK
DOCUMENT PROCESS
CONSTRUCT PORTFOLIO

STEP 1

Develop forward looking risk, return and correlation assumptions for different asset classes. Analyze asset classes to determine if active, passive, or both types of investments would be appropriate.

STEP 2

Optimize the asset allocation and build efficient portfolios from the selected asset classes.

STEP 3

Search for and hire high quality managers that have consistently compensated investors for the active risk taken and construct our clients' portfolios.

STEP 4

Continuously monitor every element of the process to ensure that we are providing an institutional quality program that works towards reaching client goals.

**MERCER
INVESTMENTS**

**AMS
INSTITUTIONAL
RESEARCH**

**AMS DUE
DILIGENCE**

**ALL
GROUPS**

MONITOR AND PERIODICALLY REBALANCE

CAPITAL MARKET ASSUMPTIONS

In June of 2004 Raymond James entered into an agreement with Mercer Investments to provide AMS with their forward looking capital markets assumptions and to provide additional resources for our investment manager search and selection process. This forward looking data is subject to change at any time and there is no assurance that the projections mentioned herein will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. All investing involves risk and you may incur a profit or loss. There is no assurance that any investment strategy will be successful.

PORTFOLIO CONSTRUCTION

Passive (Core) Strategies

- ▶ Passive investments are used in relatively efficient asset classes where there is not as much opportunity to add value through security selection.
- ▶ Represents a lower cost option to active management.
- ▶ Provides more predictable access to asset class exposure.
- ▶ Asset class returns are a strong driver of portfolio returns.

Diversified Allocation

- ▶ Equity – Domestic-Sm/Mid & Multi Cap, Int'l – Developed & Emerging Markets
- ▶ Fixed Income – Global, Short Duration, Unconstrained, High Yield, Inflation-linked, Total Return
- ▶ Real Estate – Real Estate Investment Trusts (REITs)

Active (Satellite) Strategies

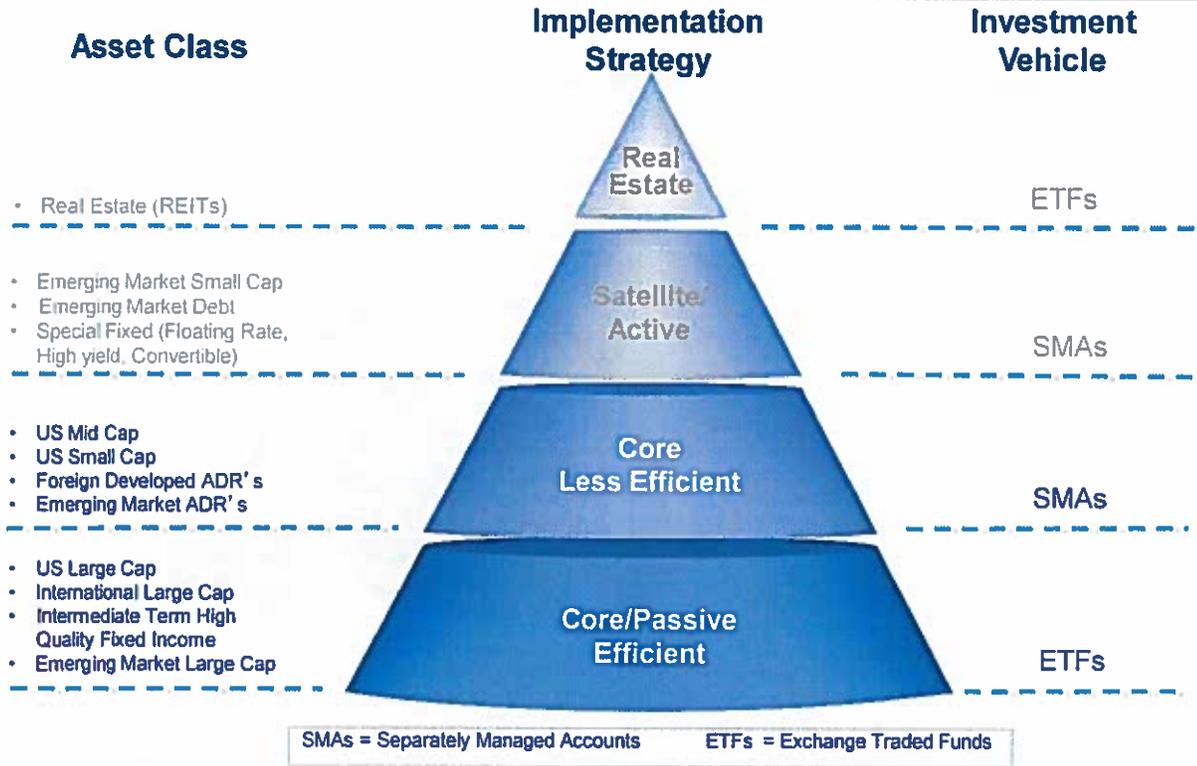
- ▶ Active investments are used in relatively inefficient asset classes
- ▶ Were chosen because we believe that they have greater opportunities for alpha* generation, a measure of risk-adjusted performance



Alpha: A measure of the difference between a manager's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the manager has performed better than its beta would predict. A negative alpha indicates the manager performed worse than expected based on its level of risk. Thus it is possible for a manager to outperform an index and still have a negative alpha. In general, the higher the alpha the better.

All investments are subject to risk. There is no assurance that any investment strategy will be successful.

PORTFOLIO DESIGN



It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors.

RAYMOND JAMES INSTITUTIONAL PORTFOLIOS

Traditional Moderate Conservative Strategy //
Model Code: IMOINB // \$3,000,000 model //
Unified Managed Account

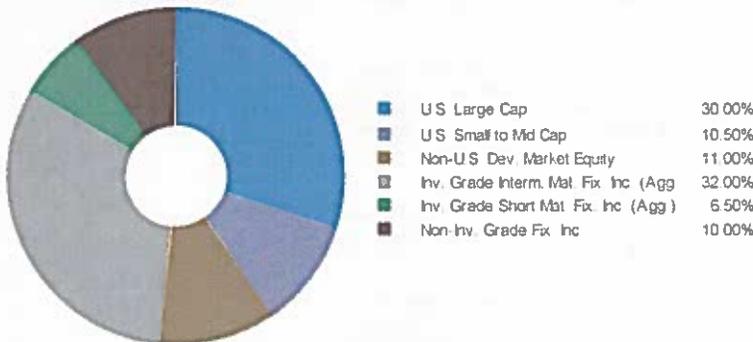
Q1

2016

51.5% Equity / 48.5% Fixed Income

INVESTMENT OBJECTIVE: Raymond James Institutional Portfolios are constructed using a core/satellite approach through active and passive investments. The Traditional Moderate Conservative portfolio is nearly equally weighted between equities and fixed-income securities. This portfolio seeks the highest total return over time consistent with a balance between capital growth and income, while focusing on managing volatility.

ALLOCATION BREAKDOWN (%)



Returns through 03/31/2016. \$3,000,000 minimum investment.

PERFORMANCE REVIEW

	Trailing 1-Yr	3-Yr	5-Yr	Since Inception	Inception Date	Std Dev 8-Yr
Portfolio (Gross)	--	--	--	4.09	10/1/2015	--
Portfolio (Net)	--	--	--	3.50	10/1/2015	--
INDEX	Trailing 1-Yr	3-Yr	5-Yr	Since Inception	Inception Date	Std Dev 5-Yr
SSP 500 Index	1.78	11.82	11.58	10.30	1/1/1972	12.74
MSCI EAFE Index	-8.27	2.23	2.29	8.77	4/1/1970	14.79
Barclays U.S. Aggregate Bond Index	1.98	2.50	3.78	7.71	11/1/1976	3.02
Composite Yield	--					

OUR FOUR-STEP PROCESS

The AMS Research team adheres to a disciplined, four-step investment process that is designed to ensure that every investor receives an institutional-quality portfolio carefully tailored to meet their individual objectives.

- 1 Forward Looking Assumptions**
 Develop forward-looking risk, return and correlation assumptions for different asset classes.
- 2 Asset Allocation**
 Optimize the asset allocation and build efficient portfolios from the selected asset classes.
- 3 Manager Selection**
 Search for and hire high quality managers that have consistently compensated investors for the active risk taken and construct our client's portfolios.
- 4 Ongoing Consulting Process**
 Continuously monitor every element of the process to ensure that we are providing an institutional quality program that works towards reaching client goals.

All investments are subject to risk. There is no assurance that any investment strategy will be successful. Past performance does not guarantee future results. Asset allocation and diversification does not ensure a profit or protect against a loss. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Capital Market Assumptions are forward looking data and subject to change at any time and there is no assurance that projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision. It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. Composite returns are showing on a gross and net basis. Please see important disclosures related to composite performance, yield, risks, and index descriptions beginning on page 2.

UNDERLYING FUND PERFORMANCE										
Asset Class	Current Model Holdings	Symbol	% of Assets	Trailing 1-Yr	3-Yr	5-Yr	10 Yr or Since Inception ¹	Inception Date	Std Dev 6-Yr	Expense Ratio
U.S. Large Cap Value	MR II Large Cap Value Equity		10.00%	1.46	12.06	11.84	7.77	4/11/1992	13.52	--
U.S. Large Cap Growth	Jannison Large Cap Growth Equity		5.00%	-0.26	14.90	12.86	3.36	1/11/1979	15.01	--
U.S. Mid Cap Growth	GVN Small to Mid Cap Growth Blend Equity		12.50%	-3.18	8.64	9.14	8.10	1/11/1992	15.97	--
Non-U.S. Dev. Market Equity	Lazard International Equity Select ADR		7.00%	-4.77	2.33	4.19	3.05	1/11/1998	14.11	--
ETF										
U.S. Large Cap Blend	Vanguard S&P 500	VOO	10.00%	1.79	11.64	11.54	14.23	9/7/2010	12.22	0.08
Non-U.S. Dev. Market Equity	iShares MSCI EAFE All Cap	EFA	4.00%	-1.75	11.78	11.54	14.45	10/18/2012	12.22	0.12
Inv. Grade Inter. Mt. Fd. Inc. (Agg.)	iShares Core US Aggregate Bond	AGG	23.00%	-0.79	2.71	--	5.13	9/22/2011	2.91	0.08
Inv. Grade Inter. Mt. Fd. Inc. (Agg.)	iShares International Credit Bond	IGBI	4.00%	1.05	2.45	3.68	4.74	1/23/2011	2.60	0.20
Inv. Grade Short Mt. Fd. Inc. (Agg.)	SPDR Barclays Investment Grade Realizing Rate	HRN	6.50%	0.01	0.24	--	1.13	11/30/2011	--	0.15
Non Inv. Grade Fd. Inc.	SPDR Barclays High Yield Bond	JNK	5.00%	0.22	-0.52	--	1.19	11/26/2007	8.63	0.40
Non Inv. Grade Fd. Inc.	SPDR Barclays Short Term High Yield Bond	SHY	5.00%	-7.17	-0.16	3.23	4.91	11/26/2007	7.60	0.40
				-7.38	-0.20	3.25	4.67			
				-6.58	-0.08	--	1.57	3/14/2012	--	0.43
				-6.58	-0.67	--	1.64			
Portfolio Expense Ratio (Gross)										
										0.09
Portfolio Expense Ratio (Net)										
										0.09

¹When less than 10 years of performance data is available since inception performance will be shown.
²Top Return: Market Price; Bottom Return: NAV. See disclosure for descriptions.

Important information related to mutual fund data:

Further information on the funds selected for the Freedom portfolios is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges and expenses of mutual funds and exchange-traded funds before investing. The prospectus contains this and other information about the funds and should be read carefully before investing. The performance data depicted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact us at (800)248-8863 extension 74991 for the most recent month-end performance data of the listed funds or strategy.

Source: Callan for SMA and Morningstar Direct for Mutual Funds and Exchange Traded Funds ("ETFs").

Mutual fund returns are shown at net-asset value ("NAV"), but do not reflect the effect of Freedom Unified Managed Account ("UMA") advisory fees which, when assessed quarterly, would reduce returns at a compound rate. The funds referenced as part of the Freedom UMA portfolios are current as of the date of this report but are subject to change at any time. The funds referenced may not have been included in the model for the entire time period shown. This information should not be considered a recommendation to purchase or sell any particular mutual fund outside of a Freedom UMA account.

Because ETFs have the characteristics of both stocks and mutual funds, it is possible to measure performance in two ways. Because ETFs are traded in the secondary market like stocks, performance can be measured in terms of the market price of the ETF. However, since the underlying value of the ETF is based on the securities held in the fund, like a mutual fund, it also can be measured in terms of the Net Asset Value. Both of these are shown above, with the total returns based on the closing market price of the ETF listed first and NAV performance shown below. We believe that market price performance is more representative of our clients' experiences due to the fact that all transactions conducted for Freedom ETF are done in the secondary market.

An ETF is a type of Investment Company whose investment objective is to achieve a return similar to that of a particular market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index they track. ETFs may be bought or sold throughout the day in the secondary market, but are generally not redeemable by retail investors for the underlying basket of securities they track. Clients likely to find a Freedom ETF strategy most appropriate are those willing to accept market-like returns, lower management fees and operating expenses, with little potential for the individual ETFs to outperform the indices they track. Mutual funds are typically actively managed and as a result, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs (1% to 1.5% for mutual funds versus 20% to 30% for ETFs). Potential investors should understand that the annual advisory fee charged in the Freedom ETF program is in addition to the management fees, operating expenses, and other expenses associated with an investment in ETFs.

Individual Separate Managed Account (SMA) performance is shown on a gross basis, and is based upon a size-weighted composite of all fully discretionary, wrap fee accounts managed by the manager in the Raymond James Consulting Services ("RJCS") program and assumes reinvestment of all dividends, capital gains and income. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. While we believe this performance is relevant, it should be noted that differences in trading and administration may cause performance of Freedom UMA managers to differ from the performance of the same managers held outside of the UMA program. When assessed quarterly, fees will reduce actual returns at a compounded rate. Reported composite performance was not duplicated by every individual account in the composite, resulting in a

different return for any particular investor.

SMAs and funds referenced as part of the Freedom UMA portfolios are current as of the date of this report but are subject to change at any time. SMAs and funds referenced may not have been included in the portfolio for the entire time period shown.

MFS Investment Management ("MFS") is a Boston-based investment manager and is an affiliate of Canada-based Sun Life Financial. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts, they invest primarily in U.S. large-cap and mid-cap stocks and foreign companies through American Depositary Receipts ("ADRs").

MFS composite inception dates: Research International 4/01/01, Select Large-cap Value 4/01/01. The best benchmark for International is the MSCI EAFE and for Large Value is the Russell 1000 Value.

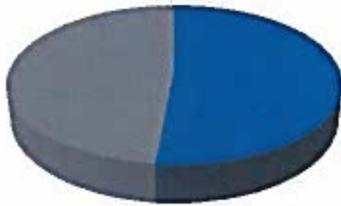
RJCS composite inception for the International accounts is 10/01/08 and Large Value 4/01/12; prior to these dates, performance is based on the historical composite provided to RJCS by MFS. MFS Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/17/14, Select Large-cap Value and Research International accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/17/14, composite performance is based on MFS's discretionary management of accounts.

Jannison Associates, LLC ("Jannison") is a New York-based investment manager and is a subsidiary of Prudential Financial, Inc. For ("RJCS") SMA and Freedom UMA accounts the firm invests primarily in US-based equities of all market-caps.

Asset Allocation Recommendation

RJIP Traditional Mod Con*

ASSET CLASSES



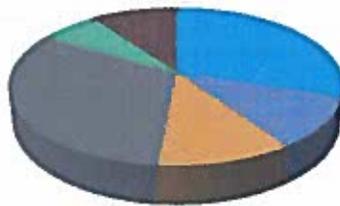
■ Equity

51.5%

■ Fixed

48.5%

INVESTMENT STYLES



■ Large Cap

■ Small/Mid Cap

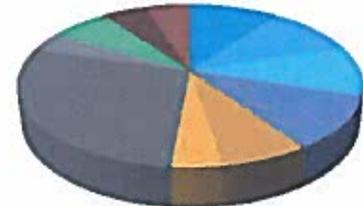
■ International Developed Markets

■ Core Fixed Income

■ Short Fixed Income

■ High Yield Fixed Income

IMPLEMENTATION



30%

10.5%

11%

32%

6.5%

10%

10%

10%

10%

10.5%

7%

4%

28%

4%

6.5%

5%

5%

**Diversification does not protect against a loss or ensure a profit
All investments are subject to risk. There is no assurance that any investment strategy will be successful.**

Growth Analysis

Manager Performance

Time Period: 1/1/2008 to 3/31/2016

Currency: US Dollar



Performance

Time Period: 1/1/2008 to 3/31/2016

	Return	Std Dev	Excess Return	Information Ratio (arith)	R2	Tracking Error
RJIP Traditional Mod Con*	5.75	10.13	0.98	0.66	98.55	1.49
40.5% S&P 500 : 11% MSCI EAFE : 48.5% BC Agg	4.77	9.22	0.00		100.00	0.00

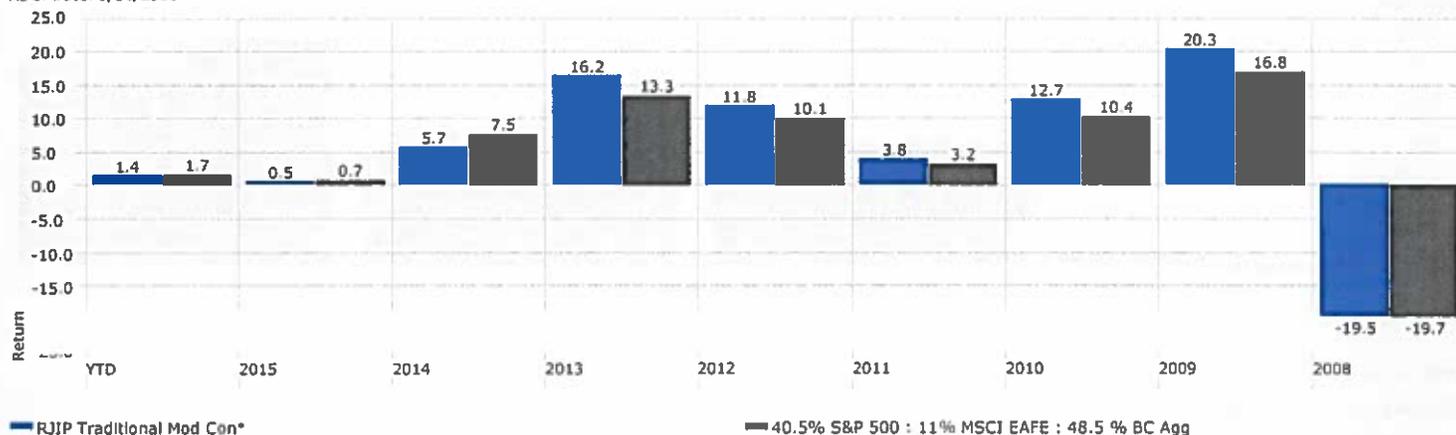
*This page illustrates the hypothetical returns of the proposed allocation relative to a similarly allocated benchmark. Blended performance utilizes Exchange Traded Fund (ETF) and/or Index performance substituted as a representative proxy for the strategies or investments which either cannot be represented in this proposal due to constraints or which lack an applicable track record. Because this performance is not reflective of manager performance there are inherent limitations and blended results could be materially different for the periods shown had the strategy or investment been in existence. All associated returns and statistics are not reflective of any historical recommendation, investment product or intended to represent the experience of any individual or group of clients. Returns and statistics are presented to demonstrate the mathematical principles of diversification and dispersion versus a benchmark. Please see page 9 for additional information.

Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. The returns do not reflect the impact of the fees and expenses associated with the investment(s), the deduction of which would decrease results.

Calendar Year Returns

Calendar Year Return

As of Date: 3/31/2016



■ RJIP Traditional Mod Con*

■ 40.5% S&P 500 : 11% MSCI EAFE : 48.5 % BC Agg

Calendar Year Returns

As of Date: 3/31/2016

	YTD	2015	2014	2013	2012	2011	2010	2009	2008
RJIP Traditional Mod Con*	1.43	0.54	5.71	16.21	11.85	3.76	12.69	20.26	-19.51
40.5% S&P 500 : 11% MSCI EAFE : 48.5 % BC Agg	1.69	0.72	7.54	13.32	10.12	3.18	10.36	16.83	-19.69

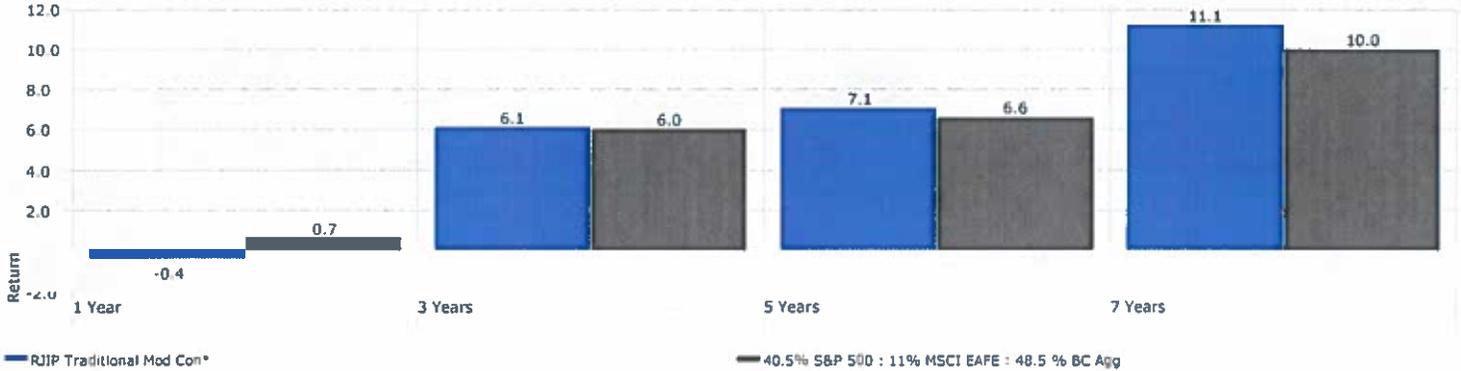
*This page illustrates the hypothetical returns of the proposed allocation relative to a similarly allocated benchmark. Blended performance utilizes Exchange Traded Fund (ETF) and/or Index performance substituted as a representative proxy for the strategies or investments which either cannot be represented in this proposal due to constraints or which lack an applicable track record. Because this performance is not reflective of manager performance there are inherent limitations and blended results could be materially different for the periods shown had the strategy or investment been in existence. All associated returns and statistics are not reflective of any historical recommendation, investment product or intended to represent the experience of any individual or group of clients. Returns and statistics are presented to demonstrate the mathematical principles of diversification and dispersion versus a benchmark. Please see page 9 for additional information.

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Annualized Returns

Trailing Annualized Returns

As of Date: 3/31/2016



Trailing Annualized Returns

As of Date: 3/31/2016

	1 Year	3 Years	5 Years	7 Years
RJIP Traditional Mod Con*	-0.44	6.08	7.07	11.15
40.5% S&P 500 : 11% MSCI EAFE : 48.5 % BC Agg	0.70	6.05	6.63	9.96

*This page illustrates the hypothetical returns of the proposed allocation relative to a similarly allocated benchmark. Blended performance utilizes Exchange Traded Fund (ETF) and/or Index performance substituted as a representative proxy for the strategies or investments which either cannot be represented in this proposal due to constraints or which lack an applicable track record. Because this performance is not reflective of manager performance there are inherent limitations and blended results could be materially different for the periods shown had the strategy or investment been in existence. All associated returns and statistics are not reflective of any historical recommendation, investment product or intended to represent the experience of any individual or group of clients. Returns and statistics are presented to demonstrate the mathematical principles of diversification and dispersion versus a benchmark. Please see page 9 for additional information.

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RAYMOND JAMES INSTITUTIONAL PORTFOLIOS

Traditional Moderate S strategy //
Model Code: IMNB // \$3,000,000 model //
Unified Managed Account

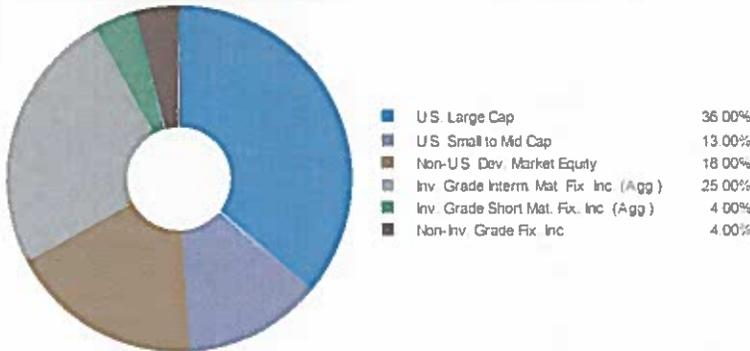
Q1

2016

67% Equity / 33% Fixed Income

INVESTMENT OBJECTIVE: Raymond James Institutional Portfolios are constructed using a core/satellite approach through active and passive investments. Suited for clients whose primary objective is moderate capital appreciation with consideration given to the moderation of portfolio volatility, this portfolio includes investments in equities and fixed income.

ALLOCATION BREAKDOWN (%)



Returns through 03/31/2016, \$3,000,000 minimum investment.

PERFORMANCE REVIEW						
	Trailing 1-Yr	3-Yr	5-Yr	Since Inception	Inception Date	Std Dev
Portfolio (Gross)	--	--	--	4.42	10/1/2015	--
Portfolio (Net)	--	--	--	3.66	10/1/2015	--
INDEX	Trailing 1-Yr	3-Yr	5-Yr	Since Inception	Inception Date	Std Dev
S&P 500 Index	1.78	11.82	11.58	10.30	1/1/1972	12.74
MSCI EAFE Index	-8.27	2.23	2.29	8.77	4/1/1970	14.79
Barclays U.S. Aggregate Bond Index	1.96	2.50	3.78	7.71	1/1/1976	3.02
Composite Yield	--					

OUR FOUR-STEP PROCESS

The AMS Research team adheres to a disciplined, four-step investment process that is designed to ensure that every investor receives an institutional-quality portfolio carefully tailored to meet their individual objectives.

1 Forward Looking Assumptions
Develop forward-looking risk, return, and correlation assumptions for different asset classes.

2 Asset Allocation
Optimize the asset allocation and build efficient portfolios from the selected asset classes.

3 Manager Selection
Search for and hire high-quality managers that have consistently compensated investors for the active risk taken and construct our client's portfolios.

4 Ongoing Consulting Process
Continuously monitor every element of the process to ensure that we are providing an institutional-quality program that works towards meeting client goals.

All investments are subject to risk. There is no assurance that any investment strategy will be successful. Past performance does not guarantee future results. Asset allocation and diversification does not ensure a profit or protect against a loss. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Capital Market Assumptions are forward looking data and subject to change at any time and there is no assurance that projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision. It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. Composite returns are showing on a gross and net basis. Please see important disclosures related to composite performance, yield, risks, and index descriptions beginning on page 2.

UNDERLYING FUND PERFORMANCE										
Asset Class	Current Model Holdings	Symbol	% of Assets	Trailing 1-Yr	3-Yr	5-Yr	10 Yr or Since Inception*	Inception Date	Std Dev 5-Yr	Expense Ratio
US Large Cap Value	MFS Large Cap Value Equity		12.00%	11.48	12.08	11.94	7.77	4/1/1989	13.52	--
US Large Cap Growth	Jannison Large Cap Growth Equity		12.00%	-0.05	14.95	12.88	8.36	1/1/1979	15.01	--
US Mid Cap Growth	GWIN Small to Mid Cap Growth Blend Equity		6.50%	-3.18	9.04	9.74	8.10	1/1/2003	15.87	--
US Small Cap Blend	Clackson Capital Partners Small Cap Blend Equity		6.50%	2.78	15.79	14.60	11.60	1/1/2005	14.35	--
Non-US Dev Market Equity	Lazard International Equity Select ADR		12.00%	-4.77	2.38	4.10	3.05	11/1/2000	14.11	--
US Large Cap Blend	Vanguard S&P500	VOO	12.00%	1.79	11.64	11.54	14.22	9/7/2010	13.22	0.05
Non-US Dev Mkt Int'l Equity	iShares MSCI EAFE All Cap	EFA	6.00%	-6.80	2.71	--	5.13	10/16/2012	--	0.13
Inv Grade Interm Mkt Fx Inc (Agg)	iShares Core US Aggregate Bond	AGG	22.00%	1.99	2.44	3.15	4.73	8/22/2003	2.91	0.03
Inv Grade Interm Mkt Fx Inc (Agg)	iShares Intermediate Credit Bond	CIU	3.00%	1.81	2.10	3.78	4.75	1/2/2007	2.80	0.20
Inv Grade Short Mkt Fx Inc (Agg)	SPDR Barclays Investment Grade Floating Rate	FLRN	4.00%	0.05	0.24	--	1.13	11/30/2011	--	0.15
Non-Inv Grade Fx Inc	SPDR Barclays High Yield Bond	JNK	4.00%	-7.57	-0.16	3.23	4.81	11/28/2007	6.03	0.40
			7.98	-0.20	3.25	4.67			5.60	
			100.0%							
Portfolio Expense Ratio (Gross)										0.05
Portfolio Expense Ratio (Net)										0.05

*When less than 10 years of performance is available since inception performance will be shown

*ETF returns are shown at market price opposed to NAV due to the fact that all transactions conducted for ETFs are done in the secondary market

†When less than 10 years of performance data is available since inception performance will be shown.
†Top Return: Market Price; Bottom Return: NAV. See disclosure for descriptions.

Important information related to mutual fund data:

Further information on the funds selected for the Freedom portfolios is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges and expenses of mutual funds and exchange-traded funds before investing. The prospectus contains this and other information about the funds and should be read carefully before investing. The performance data depicted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact us at (800)248-8863 extension 74991 for the most recent month-end performance data of the listed funds or strategy.

Source: Callan for SMA and Morningstar Direct for Mutual Funds and Exchange Traded Funds (ETFs).

Mutual fund returns are shown at net-asset value ("NAV"), but do not reflect the effect of Freedom Unified Managed Account ("UMA") advisory fees which, when assessed quarterly, would reduce returns at a compound rate. The funds referenced as part of the Freedom UMA portfolios are current as of the date of this report but are subject to change at any time. The funds referenced may not have been included in the model for the entire time period shown. This information should not be considered a recommendation to purchase or sell any particular mutual fund outside of a Freedom UMA account.

Because ETFs have the characteristics of both stocks and mutual funds, it is possible to measure performance in two ways. Because ETFs are traded in the secondary market like stocks, performance can be measured in terms of the market price of the ETF. However, since the underlying value of the ETF is based on the securities held in the fund, like a mutual fund, it also can be measured in terms of the Net Asset Value. Both of these are shown above, with the total returns based on the closing market price of the ETF listed first and NAV performance shown below. We believe that market price performance is more representative of our clients' experiences due to the fact that all transactions conducted for Freedom ETF are done in the secondary market.

An ETF is a type of Investment Company whose investment objective is to achieve a return similar to that of a particular market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index they track. ETFs may be bought or sold throughout the day in the secondary market, but are generally not redeemable by retail investors for the underlying basket of securities they track. Clients likely to find a Freedom ETF strategy most appropriate are those willing to accept market-like returns, lower management fees and operating expenses, with little potential for the individual ETFs to outperform the indices they track. Mutual funds are typically actively managed, and as a result, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs (1% to 1.5% for mutual funds versus 20% to 30% for ETFs). Potential investors should understand that the annual advisory fee charged in the Freedom ETF program is in addition to the management fees, operating expenses, and other expenses associated with an investment in ETFs.

Individual Separate Managed Account (SMA) performance is shown on a gross basis, and is based upon a size-weighted composite of all fully discretionary, wrap-fee accounts managed by the manager in the Raymond James Consulting Services ("RJCS") program and assumes reinvestment of all dividends, capital gains and income. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. While we believe this performance is relevant, it should be noted that differences in trading and administration may cause performance of Freedom UMA managers to differ from the performance of the same managers held outside of the UMA program. When assessed quarterly fees will reduce actual returns at a compounded rate. Reported composite performance was not duplicated by every individual account in the composite, resulting in a

different return for any particular investor.

SMAs and funds referenced as part of the Freedom UMA portfolios are current as of the date of this report but are subject to change at any time. SMAs and funds referenced may not have been included in the portfolio for the entire time period shown.

MFS Investment Management ("MFS") is a Boston-based investment manager and is an affiliate of Canada-based Sun Life Financial. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts, they invest primarily in U.S. large-cap and mid-cap stocks and foreign companies through American Depository Receipts ("ADRs").

Manager composite inception dates: Research International 4/01/01, Select Large-cap Value 4/01/01. The best benchmark for International is the MSCI EAFE and for Large Value is the Russell 1000 Value.

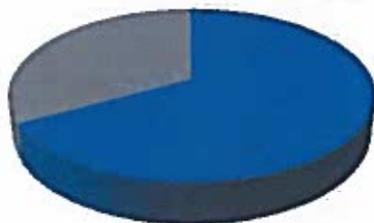
RJCS composite inception for the International accounts is 10/01/08 and Large Value 4/01/12; prior to these dates, performance is based on the historical composite provided to RJCS by MFS. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/17/14, Select Large-cap Value and Research International accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/17/14, composite performance is based on MFS's discretionary management of accounts.

Jannison Associates, LLC ("Jannison") is a New York-based investment manager and is a subsidiary of Prudential Financial, Inc. For ("RJCS") SMA and Freedom UMA accounts the firm invests primarily in US-based equities of all market-caps.

Asset Allocation Recommendation

RJIP Traditional Moderate*

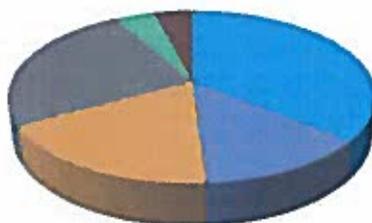
ASSET CLASSES



■ Equity

67%

INVESTMENT STYLES



■ Large Cap

36%

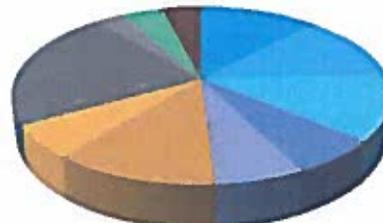
■ Small/Mid Cap

13%

■ International Developed Markets

18%

IMPLEMENTATION



■ Fixed

33%

■ Core Fixed Income

25%

■ Short Fixed Income

4%

■ High Yield Fixed Income

4%

■ MFS Large Cap Value

12%

■ Jennison Large Cap Growth

12%

■ Vanguard S&P 500 ETF (VOO)

12%

■ Clarkston SMID

8.5%

■ GWK SMID

8.5%

■ Lazard International

12%

■ iShares MSCI Core EAFE (IEFA)

6%

■ iShares Core Aggregate Bond ETF (AGG)

22%

■ iShares Intermediate Credit Bond (CIU)

3%

■ SPDR Barclays Floating Rate ETF (FLRN)

4%

■ SPDR Barclays High Yield ETF (JNK)

4%

**Diversification does not protect against a loss or ensure a profit
All investments are subject to risk. There is no assurance that any investment strategy will be successful.**

Growth Analysis

Manager Performance

Time Period: 1/1/2008 to 3/31/2016

Currency: US Dollar



Performance

Time Period: 1/1/2008 to 3/31/2016

	Return	Std Dev	Excess Return	Information Ratio (arith)	R2	Tracking Error
RJIP Traditional Moderate*	5.94	12.19	1.62	1.45	99.18	1.11
49% S&P 500 : 18% MSCI EAFE : 33% BC Agg	4.32	12.19	0.00		100.00	0.00

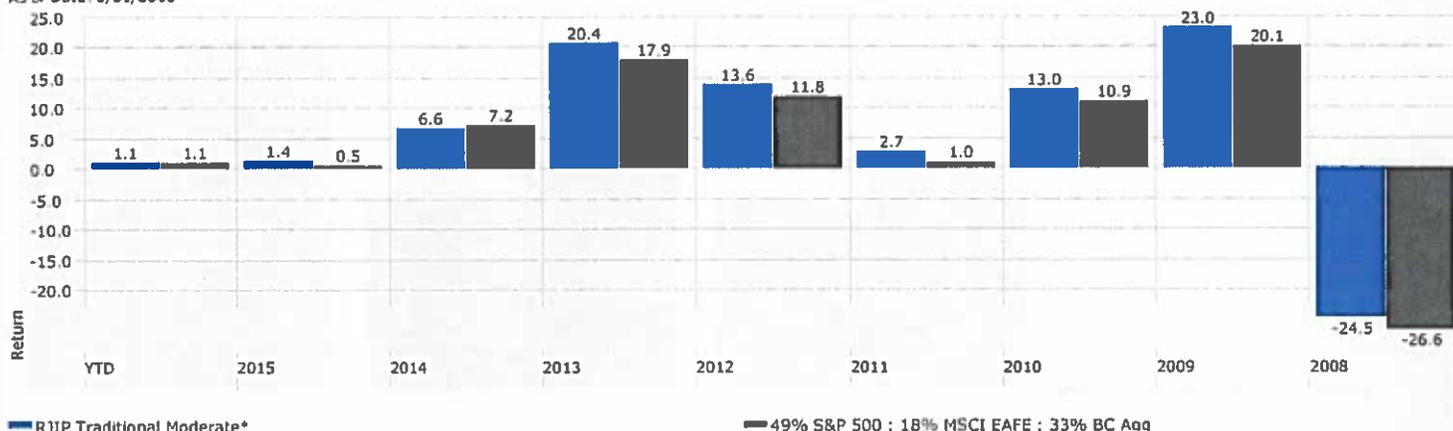
*This page illustrates the hypothetical returns of the proposed allocation relative to a similarly allocated benchmark. Blended performance utilizes Exchange Traded Fund (ETF) and/or index performance substituted as a representative proxy for the strategies or investments which either cannot be represented in this proposal due to constraints or which lack an applicable track record. Because this performance is not reflective of manager performance there are inherent limitations and blended results could be materially different for the periods shown had the strategy or investment been in existence. All associated returns and statistics are not reflective of any historical recommendation, investment product or intended to represent the experience of any individual or group of clients. Returns and statistics are presented to demonstrate the mathematical principles of diversification and dispersion versus a benchmark. Please see page 9 for additional information.

Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. The returns do not reflect the impact of the fees and expenses associated with the investment(s), the deduction of which would decrease results.

Calendar Year Returns

Calendar Year Return

As of Date: 3/31/2016



Calendar Year Returns

As of Date: 3/31/2016

	YTD	2015	2014	2013	2012	2011	2010	2009	2008
RJIP Traditional Moderate*	1.09	1.38	6.55	20.44	13.60	2.73	12.96	22.97	-24.50
49% S&P 500 : 18% MSCI EAFE : 33% BC Agg	1.06	0.49	7.18	17.88	11.81	1.01	10.92	20.12	-26.56

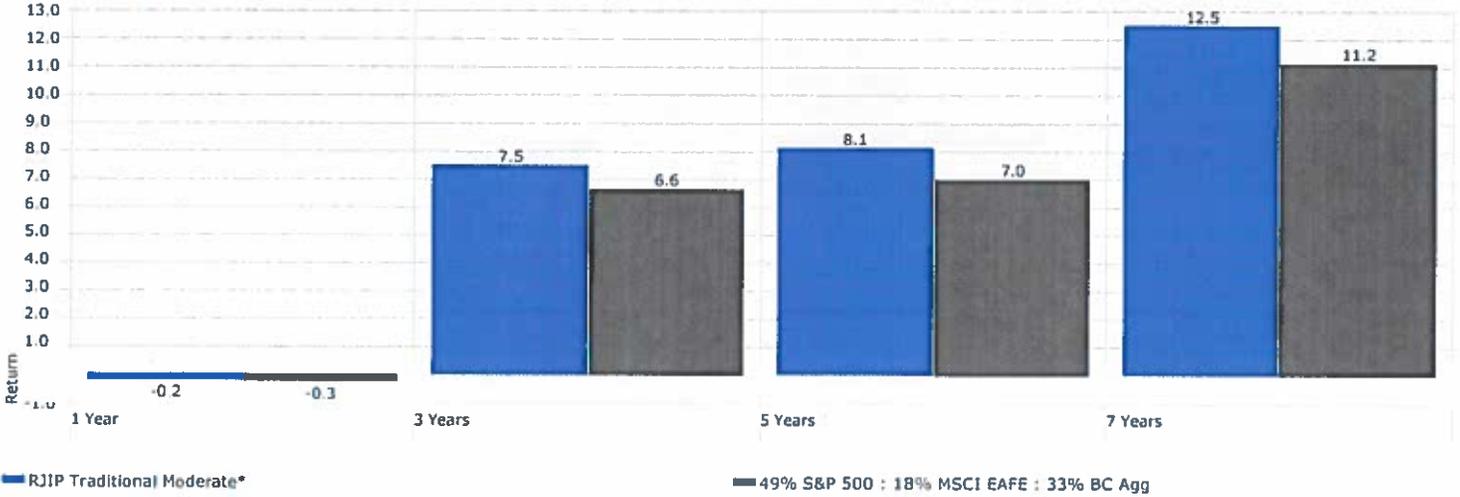
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Annualized Returns

Trailing Annualized Returns

As of Date: 3/31/2016



Trailing Annualized Returns

As of Date: 3/31/2016

	1 Year	3 Years	5 Years	7 Years
RJIP Traditional Moderate*	-0.22	7.47	8.07	12.47
49% S&P 500 : 18% MSCI EAFE : 33% BC Agg	-0.26	6.61	6.96	11.16

*This page illustrates the hypothetical returns of the proposed allocation relative to a similarly allocated benchmark. Blended performance utilizes Exchange Traded Fund (ETF) and/or Index performance substituted as a representative proxy for the strategies or investments which either cannot be represented in this proposal due to constraints or which lack an applicable track record. Because this performance is not reflective of manager performance there are inherent limitations and blended results could be materially different for the periods shown had the strategy or investment been in existence. All associated returns and statistics are not reflective of any historical recommendation, investment product or intended to represent the experience of any individual or group of clients. Returns and statistics are presented to demonstrate the mathematical principles of diversification and dispersion versus a benchmark. Please see page 9 for additional information.

Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. The returns do not reflect the impact of the fees and expenses associated with the investment(s), the deduction of which would decrease results.

RAYMOND JAMES COMMENTARY

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RAYMOND JAMES INSTITUTIONAL PORTFOLIOS TRADITIONAL MODERATE CONSERVATIVE OVERVIEW Quarterly Update // First Quarter 2016



Objective Commentary

The Raymond James Institutional Consulting Traditional Moderate Conservative (IMCINB) portfolio returned 1.08% on a net basis during the first quarter of 2016^{*}. The equity markets came surging back to finish the quarter in or near positive territory. Concerns over factors including slowing global growth, slowing Chinese economy, commodity prices, Fed policy and others contributed to the inauspicious start to 2016. The first quarter was a classic security picker's market – there was value to be found but it took a keen eye to separate opportunities from pitfalls.

U.S. large cap equity and investment grade bonds were the two major contributors to portfolio's performance during the quarter. U.S. large caps held up better than other equities during the decline that lasted through mid-February. Following the difficult start to the year the S&P 500 index ended positive for the quarter and outperformed other areas of the market such as domestic small caps and international stocks. The portfolio is overweight U.S. large cap equity at this time because of its relative attractiveness compared to small and mid-cap equity from valuation and risk perspectives. While most equity markets struggled early in the first quarter of 2016, most fixed income categories benefitted investors. The Barclays U.S. Aggregate Bond index posted a 3.03% return with investment grade corporate bonds enjoying the largest gain while longer maturity bonds outperformed shorter maturity bonds. Potential interest rate hikes did little to dampen fixed income performance as the Barclays U.S. Aggregate Bond Index rallied during the equity market decline in the first half of the quarter. The portfolio is underweight investment grade bonds based on the Asset Management Services Investment Committee's (AMS IC) preference for asset classes with lower interest rate sensitivity such as equity.

Small to mid-cap domestic equity and international developed large cap equity allocations detracted from performance during the first quarter. Mid-cap stocks recovered most of their losses from the first half of the quarter and produced a 2.24% return for the quarter. Small cap equity finished negative for the quarter, which was a drag on performance for the small to mid-cap asset class. Small cap stocks were relatively expensive at the beginning of the quarter so the overall asset class pullback was not particularly surprising – especially as small caps are now more in line with their long-term P/E average. The portfolio is slightly underweight small and mid-cap equities as their valuations and risk metrics are relatively unattractive compared to U.S. large cap and international developed large cap equity. Global monetary divergence continued as the Fed raised its short-term rate in 2015 while other major central banks cut their rates to boost economic growth. Contrary to the desired effect, lowering interest rates internationally has failed to translate into higher equity returns. Investors viewed these cuts negatively, which turned them to less volatile assets such as fixed income. The portfolio is overweight international developed large cap equity as valuations are more favorable compared to domestic equity. Additionally, expectations for lower interest rates globally should provide a tailwind in this space over time.

^{*} Please request a copy of the Model Summary from your Financial Advisor for additional information.

Past performance is not a guarantee of future results. All investments are subject to risk. There is no assurance that any investment strategy will be successful. Indices and peer groups are not available for direct investment. Any investor who attempts to mimic the performance of an index or peer group would incur fees and expenses which would reduce returns. Discussion of sector underweights and overweight's refers to the portfolio's allocation in relation to the AMS IC's Institutional Portfolio allocation policy. See page 3 for further information.

Portfolio Positioning

	FULL UNDERWEIGHT	UNDERWEIGHT	SLIGHT UNDERWEIGHT	NEUTRAL	SLIGHT OVERWEIGHT	OVERWEIGHT	FULL OVERWEIGHT	
EQUITY							●	The prospect of interest rate normalization in the U.S. has tilted this portfolio towards a slight equity overweight.
U.S. EQUITY							●	For more conservative portfolios, an overweight to U.S. equity is preferred because this asset class has less volatility compared to other equity markets.
Large-Cap						●	●	U.S. large cap stocks provide less volatility than U.S. small to mid-cap stocks which is favorable in more conservative portfolios. Current valuations compared to their U.S. counterparts have become less attractive but remain favorable enough for a slight overweight.
Small-to Mid-cap (SMD)								Valuations for small and mid-caps are around fair value but hold a slight underweight as other asset classes could provide better risk adjusted returns.
INTERNATIONAL EQUITY						●		Relative to other asset classes international equity could benefit from further monetary easing. Many headwinds still remain that contribute to the potential for higher volatility which may not be suitable for more conservative investors at this point.
Developed Large-Cap							●	Developed markets outside the U.S. such as Europe and Japan remain very accommodative compared to U.S. central bank policies and are relatively more attractive based on market fundamentals.
Developed Small-to Mid-Cap							●	Neutral weight due to some concerns over valuations, yet quality and profitability remain strong.
Emerging Markets								While emerging markets equity remains relatively attractive from a valuations standpoint, concerns over deteriorating fundamentals and sentiment may push the asset class lower in the near term.
FIXED INCOME							●	Slight underweight to fixed income based on returns not as attractive and rates rise which makes fixed income return potential lower than history. The risk mitigation benefit of fixed income cannot be overstated.
Core					●			Underweight as investment grade fixed income tends to be more rate sensitive compared to other types of fixed income. However, historically investment grade have been successfully used in assisting the downside risk of equity investments.
PLUS FIXED INCOME							●	Full overweight based on low yields for high quality bonds as well as potential rise in U.S. rates.
High Yield							●	Neutral weight based on current yields compared to investment grade with the potential impact due to the exposure of energy related bonds that could come under pressure if commodity prices, especially oil, stays low.
Non-U.S. Developed				●				Extremely low yields, extended duration and volatile exchange rates make this asset class unattractive for fixed income capital.
Emerging Debt				●				EM local rates offer unique carry opportunity but come with equity-like volatility. Unless risk budgets allow for it, held in very limited amounts.
Non-Traditional								Full overweight in non-traditional fixed income based on the low interest rate environment plus the likely path of U.S. rates rising slowly in the near future.

Portfolio Positioning reflects the AMS IC's general opinions regarding how exposure to various market sectors may help or hinder achieving the portfolio's long term objective. The asset allocation and views expressed herein are particular to this RJIP discipline and are not reflective of the asset allocation policy for other models. The policy and sector allocations are subject to change without notice.

The foregoing content reflects the opinions of Raymond James Asset Management Services and is subject to change at any time without notice. Content provided herein is for informational purposes only. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. All investing involves risk. Asset allocation and diversification does not ensure a profit or protect against a loss.

Further information on the funds selected for the Institutional Portfolios is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges and expenses of mutual funds and exchange-traded funds before investing. All investments are subject to risk. The prospectus contains this and other information about the funds and should be read carefully before investing.

RAYMOND JAMES INSTITUTIONAL PORTFOLIOS TRADITIONAL MODERATE OVERVIEW

Quarterly Update // First Quarter 2016



Objective Commentary

The Raymond James Institutional Consulting Traditional Moderate (IMNB) portfolio returned 0.67% on a net basis during the first quarter of 2016¹. The equity markets came surging back to finish the quarter in or near positive territory. Concerns over factors including slowing global growth, slowing Chinese economy, commodity prices, Fed policy and others contributed to the inauspicious start to 2016. The first quarter was a classic security picker's market – there was value to be found but it took a keen eye to separate opportunities from pitfalls.

U.S. large cap equity and investment grade bonds were the two major contributors to portfolio's performance during the quarter. U.S. large caps held up better than other equities during the decline that lasted through mid-February. Following the difficult start to the year the S&P 500 index ended positive for the quarter and outperformed other areas of the market such as domestic small caps and international stocks. The portfolio is slightly overweight U.S. large cap equity at this time because of its relative attractiveness compared to small and mid-cap equity from valuation and risk perspectives. While most equity markets struggled early in the first quarter of 2016, most fixed income categories benefitted investors. The Barclays U.S. Aggregate Bond index posted a 3.03% return with investment grade corporate bonds enjoying the largest gain while longer maturity bonds outperformed shorter maturity bonds. Potential interest rate hikes did little to dampen fixed income performance as the Barclays U.S. Aggregate Bond Index rallied during the equity market decline in the first half of the quarter. The portfolio is slightly underweight this asset class because investment grade bonds tend to be more rate sensitive compared to other types of fixed income. However, historically investment grade bonds have been successfully used in assisting the downside risk of equity investments.

Allocations to international developed large cap equity and to nontraditional bonds detracted from performance during the first quarter. Non-Traditional bonds have somewhat struggled this quarter. Most nontraditional bond funds were created with the purpose of protecting investors from rising yields, and generating positive returns. While their interest rate sensitivity is typically lower than that of traditional fixed income managers (lower or negative duration), their credit exposure could be at times higher. During the first quarter, those funds had a difficult time navigating the environment of falling bond yields and the Morningstar peer group, US OE Nontraditional Bond, underperformed other fixed income categories by finishing the quarter almost flat with a 0.02% return. The portfolio is overweight nontraditional bonds based on the low interest rate environment and the likely path of U.S. rates rising slowly in the near future. Global monetary divergence continued as the Fed raised its short-term rate in 2015 while other major central banks cut their rates to boost economic growth. Contrary to the desired effect, lowering interest rates internationally has failed to translate into higher equity returns. Investors viewed these cuts negatively, which turned them to less volatile assets such as fixed income. The

¹ Please request a copy of the Model Summary from your Financial Advisor for additional information.

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Portfolio Positioning

	FULL UNDERWEIGHT	UNDERWEIGHT	SLIGHT UNDERWEIGHT	NEUTRAL	SLIGHT OVERWEIGHT	OVERWEIGHT	FULL OVERWEIGHT	
EQUITY								•
U.S. EQUITY							•	
Large-Cap					•			•
Small- to Mid-cap (SMD)								•
INTERNATIONAL EQUITY								•
Developed Large-Cap				•				•
Developed Small- to Mid-Cap				•				
Emerging Markets								
FIXED INCOME					•			
Core					•			
PLUS FIXED INCOME							•	
High Yield							•	
Non-U.S. Developed				•				
Emerging Debt				•				
Non-Traditional								•

Portfolio Positioning reflects the AMS IC's general opinions regarding how exposure to various market sectors may help or hinder achieving the portfolio's long term objective. The asset allocation and views expressed herein are particular to this RJIP discipline and are not reflective of the asset allocation policy for other models. The policy and sector allocations are subject to change without notice.

The foregoing content reflects the opinions of Raymond James Asset Management Services and is subject to change at any time without notice. Content provided herein is for informational purposes only. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. All investing involves risk. Asset allocation and diversification does not ensure a profit or protect against a loss.

RAYMOND JAMES PROTECTION

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fiduciary responsibility

process summary

The role of the fiduciary is very important for the protection and maintenance of plan assets, whether for private trusts, foundations, endowments, qualified retirement plans, or pension accounts. The Foundation for Fiduciary Studies has established a set of practices that define a prudent process for investment fiduciaries. The following outline adheres to those practices, and is intended as a summary of the topics to be considered by plan fiduciaries.*

1 Organize

- Collect and review all documents related to managing plan investments
 - Investment Policy Statement, trust documents, custodial agreements
 - ADV for separate account managers, prospectus for mutual funds, and performance reports
 - Agreements with any service providers
- Identify all involved parties, including plan fiduciaries, and acquire acknowledgement of responsibilities
- Identify and document the procedures utilized for managing plan assets

2 Formalize

- Identify the plan's appropriate risk level and time horizon
- Determine the return expectation for the specified investment strategy of the plan
- Document the analysis of asset classes and agree upon appropriate levels based on risk, return, and time horizon expectations
- Prepare an Investment Policy Statement or analyze a current one
 - Define duties of all parties concerned
 - Set guidelines for diversification and rebalancing of plan assets
 - Determine criteria for manager selection and on-going monitoring
 - Ensure IPS is clear and precise, in case a third party is required to take over asset supervision

3 Implement

- Utilize prudent experts, as necessary, for investment decisions
- Demonstrate and document that the prudent expert is elected through a pre-determined procedure
- Develop process for examination and evaluation of investments that conform to the IPS and account

4 Monitor

- Analyze performance reports and compare against benchmarks, other managers, and IPS goals
- Maintain proper documentation of procedures for periodic reviews of plan policies and all transactions

*This outline is intended to be a guideline to follow when evaluating Fiduciary Responsibility issues with your investment management professional. Following these guidelines does not eliminate the responsibility of the fiduciary nor do they transfer the responsibility to outside consultants.

Sources: Prudent Investment Practices, Foundation for Fiduciary Studies, 2011; U.S. Department of Labor, Meeting Fiduciary Responsibilities: www.dol.gov

RAYMOND JAMES®

Fiduciary responsibility

The Institutional Consulting Services (ICS) team understands the importance of our clients meeting their stewardship obligations, and can help with the following:

- Investment Policy Review and Development
- Asset Allocation Analysis and guidance
- Investment Search and Selection Assistance
- Performance Reporting
- Research and Due Diligence
- Services and Education for Fiduciaries

Contact your internal sales consultant at Ext. 74569 to learn more.

resources

The following resources can be utilized to help better understand the standards of conduct expected of investment management professionals and fiduciaries involved in the protection of plan assets.

FI360: The Prudent Practices for Investment Fiduciaries handbook series highlight practices for Investment Stewards, Investment Advisors, and Investment Managers. To obtain a copy of one or more of the handbooks, and/or for additional information, please contact:

Abele office Park
10 Emerson Lane, Suite 801-3
Bridgeville, PA 15017

Local phone: (412) 221-0292
Fax: (412) 221-8954
toll-free phone: (866)-390-5080

www.fi360.com

U.S. Department of Labor: Through the Employee Benefits Security Administration (EBSA) the U.S. Department of Labor enforces rules governing fiduciaries' responsibilities. For more information, call EBSA's toll-free employee and employer hotline number at: 1-866-444-3272 or visit <http://www.dol.gov/ebsa/>.

Raymond James Financial Retirement Plan Services: The Retirement Plan Services (RPS) department services all custodial Raymond James accounts including traditional, Roth, SEP, and SIMPLE IRAs, RJ prototype qualified plan accounts including Profit Sharing, Money Purchase and 401(k) accounts.

880 Carrillon Parkway
St. Petersburg, FL 33716
727-567-2365
Email: RPS@RaymondJames.com

This document is provided for informational purposes only. It is not intended to provide legal guidance. Rather, this is a document that recommends items for consideration by fiduciaries.

RAYMOND JAMES®

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Thank You & Si Yu'us Ma'ase



Erik Wessling-Financial Advisor







GUAM ANCESTRAL LANDS COMMISSION



Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Michael J.B. Borja
Director

David V. Camacho
Deputy Director

COMMISSION MEETING / HEARING ATTENDANCE SHEET

DATE: June 22, 2016

TIME: 2:00pm

PLACE: DLM Conference Room

Check one:

- Work Session
- Executive Session
- Regular Meeting
- Special Meeting
- Title Hearing
- Rehearing
- Deliberations
- Final Determinations
- Deed Signing
- Other (Public Hearing)

PUBLIC SIGN IN SHEET: (OPTIONAL)

<u>NAME</u>	<u>VILLAGE</u>	<u>NAME</u>	<u>VILLAGE</u>
ERIC Wessly	Yigo		
Dave DUCAS	pededo		
Rick Cruz	Dededo		
Bryan HA	TAMUNING		
URIA PEREZ			
JESSE Cruz	AGANA Hts		



GUAM ANCESTRAL LANDS COMMISSION



Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Michael J.B. Borja
Director

David V. Camacho
Deputy Director

DEED SIGNING/TITLE HEARING/MEETING ATTENDANCE SHEET

DATE: June 22, 2016

PLACE: DLM Conference Room

CONVENED: 2:19 PM

RECESSED: 4:46 P.M.

RECONVENED: 4:55 PM

ADJOURNED: 5:50 PM

Check one:

- Work Session
- Executive Session
- Regular Meeting
- Special Meeting
- Title Hearing
- Rehearing
- Deliberations
- Final Determinations
- Deed Signing
- Other (Public Hearing)

NAME:	TITLE:	SIGNATURE:
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BOARD OF COMMISSIONERS:

		<i>Present</i>	<i>Absent</i>	
1. Anita F. Orlino	Chairwoman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>[Signature]</u>
2. Ronald T. Laguana	Vice Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>[Signature]</u>
3. Maria G. Cruz	Secretary/Treasurer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>[Signature]</u>
4. Ronald F. Eclavea	Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>[Signature]</u>
5. Anthony J.P. Ada	Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>[Signature]</u>
6. Antonio A. Sablan	Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>[Signature]</u>
7. Louisa M. Wessling	Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>[Signature]</u>

Quorum Confirmed by: [Signature]

Yes No

Note here and initial if Board Member on GovGuam work time:

RTL Yes No

Number of Board Members certified for stipend this meeting:

Confirmed by: [Signature]

STAFF and GUESTS:

		<i>Present</i>	<i>Absent</i>	
1. Michael J.B. Borja	Director	<input type="checkbox"/>	<input type="checkbox"/>	
2. David V. Camacho	Deputy Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>[Signature]</u>
3. Margarita Borja	Land Administrator	<input type="checkbox"/>	<input type="checkbox"/>	
4. Matthew Leon Guerrero	Land Agent Supervisor	<input type="checkbox"/>	<input type="checkbox"/>	
5. Jhoana Marie Casem	Land Agent I	<input type="checkbox"/>	<input type="checkbox"/>	
6. Karen N. Charfauros	Land Agent I	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
7. Kristen Finney	OAG - Legal Council	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. Joe Borja	Senator Tom Ada	<input type="checkbox"/>	<input type="checkbox"/>	

Remarks: