

## BOARD OF DIRECTORS

*Daniel J. Tydingco, Chairman  
Christine Won Pat Baleto, Vice Chairperson  
Mary Michelle Gibson, Secretary  
Michael T. Benito, Member  
Eduardo R. Ilao, Member*



### Resolution No. 2013-02

#### RELATIVE TO WAIVING SOVEREIGN IMMUNITY AS A CONDITION OF BANK OF GUAM LOAN

#### BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PORT AUTHORITY OF GUAM:

WHEREAS, on March 30, 2012, the Board of Directors authorized the Port Authority of Guam (PAG) to initiate the procurement process with the Guam Economic Development Agency (GEDA) to solicit financial assistance in an amount up to \$15M to fund the service life extension repairs for the wharfs; and

WHEREAS, after some developments, the Board of Directors at its June 28, 2012 regular board meeting concurred with the issuance of the Request for Proposal (RFP) No. 12-014 for a commercial lending institution for the proposed financing of the Port's service life extension repairs on the Port's wharf; financial management system and top lifter with the total amount not to exceed Ten Million Dollars (\$10,000,000.00); and

WHEREAS, GEDA issued the RFP on September 14, 2012 and received three responses to the proposal. Two of the responses were deemed acceptable and the third withdrew its interest; and

WHEREAS, after a thorough analysis, the Evaluation Team scored and ranked the offerors based on their response to the request for proposal; and

WHEREAS, on October 26, 2012, the Negotiation Team met with Bank of Guam and was able to successfully negotiate the terms and conditions; and

WHEREAS, on January 22, 2013, it was made known to the Port Authority of Guam that Bank of Guam through review by their legal counsel, had expressed that the condition on closing the loan was for the Port Authority of Guam to waive its sovereign immunity; now therefore be it

RESOLVED, that the Port Authority of Guam Board of Directors approves to waive the Port Authority of Guam's sovereign immunity as a condition to close the loan and as well agrees to the commitment terms by Bank of Guam; and be it further

RESOLVED, that this resolution be transmitted to the Chairman, Committee on Public Safety, Infrastructure & Maritime Transportation of the 32<sup>nd</sup> Guam Legislature to introduce legislation with respect to sovereign immunity as stated herein; and be it further

RESOLVED, the Chairman certify to and the Secretary attest the adoption hereof and that a copy of this resolution be transmitted to the Chairman, Committee on Public Safety, Infrastructure & Maritime Transportation of the 32<sup>nd</sup> Guam Legislature.

PASSED AND ADOPTED UNANIMOUSLY BY THE BOARD OF  
DIRECTORS THIS 15<sup>th</sup> DAY OF FEBRUARY, 2013.

**DANIEL J. TYDINGCO**  
CHAIRMAN, BOARD OF DIRECTORS  
PORT AUTHORITY OF GUAM

**MARY MICHELLE GIBSON**  
SECRETARY, BOARD OF DIRECTORS  
PORT AUTHORITY OF GUAM

