

BOARD OF DIRECTORS

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



Resolution No. 2013-15

**RELATIVE TO AUTHORIZING THE PORT AUTHORITY OF GUAM
TO OPEN A TIME DEPOSIT OPEN ACCOUNT**

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE JOSE D. LEON GUERRERO COMMERCIAL PORT:

WHEREAS, the Jose D. Leon Guerrero Commercial Port was created by Public Law 13-87 on October 31, 1975, and

WHEREAS, the Jose D. Leon Guerrero Commercial Port and its Board of Directors has an ongoing responsibility to preserve sustainable operations of the Port and improve services to the people of Guam; and

WHEREAS, the Board of Directors directed Management to explore the possibility of earning interest on certain accounts with financial institutions doing business with the Port Authority; and

WHEREAS, Management engaged the current banking institutions servicing Port accounts; and

WHEREAS, Management now desires to open two separate interests bearing accounts; and

WHEREAS, first of which shall be an account for the revenues realized from the Facility Maintenance Fee and the other account for 9.5% of the revenues realized from the Container Surcharge; now therefore be it

RESOLVED, the Board of Directors hereby authorize Management to proceed with the establishing and opening of Time Deposit Open Accounts specific to revenues realized from both the Facility Maintenance Fee and 9.5% of the Container Surcharge; and be it further

RESOLVED, the authorized signatories for this purpose shall be those members of Management identified in Port Board Resolution No. 2013-05; and be it further

RESOLVED, the Chairman certify to, and the Secretary attest to, the adoption hereof and that a copy of this resolution be sent to the financial institution.

**PASSED AND ADOPTED UNANIMOUSLY BY THE BOARD OF
DIRECTORS THIS 31st DAY OF OCTOBER, 2013.**

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

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

