

BOARD OF DIRECTORS

*Francisco G. Santos, Chairman
Christine Won Pat Baleto, Vice Chairperson
Timothy T. Kernaghan, Member
Oscar A. Calvo, Member*



Resolution No. 2014-14

**RELATIVE TO APPROVING THE REPROGRAMMING OF
\$10 MILLION COMMERCIAL LOAN WITH BANK OF GUAM**

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

WHEREAS, the \$10 million Commercial Loan with Bank of Guam was intended to fund the service life extension (SLE) wharf repairs, financial management system upgrade and a top lifter; and

WHEREAS, the construction contract award to BME & Sons for the SLE wharf repairs was in the amount of \$4,541,635.00 and the construction management contract award to oversee the construction project is in the amount of \$459,724.54; and

WHEREAS, the SLE wharf repair total project cost is anticipated to be \$6 million of which contract awards totaled \$5,001,360.00 and contingency allowance of \$998,640.00; now therefore be it

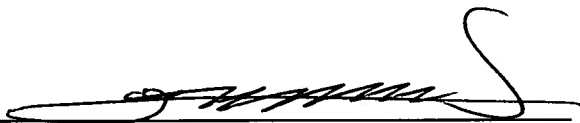
RESOLVED, the Board of Directors authorize management to reprogram and maximize the residual funds from the \$10 million commercial loan for the procurement of multiple top lifters and upgrade of its financial management systems; and be it further

RESOLVED, the Board of Directors accepts the terms and conditions by and between the Port Authority of Guam and Bank of Guam as referenced in Exhibit C of the \$10 million commercial loan; and be it further

RESOLVED, the Board of Directors authorize management to establish accounts for this purpose, if deemed necessary; and be it further

RESOLVED, that the Chairman certify to and the Secretary attest to, the adoption hereof and that copies of the same be thereafter transmitted to the financial institution.

**PASSED AND ADOPTED UNANIMOUSLY BY THE BOARD OF
DIRECTORS THIS 24th DAY OF SEPTEMBER, 2014.**



**FRANCISCO G. SANTOS
CHAIRMAN, BOARD OF DIRECTORS
PORT AUTHORITY OF GUAM**



**CHRISTINE WON PAT BALETO
VICE CHAIRPERSON, BOARD OF DIRECTORS
PORT AUTHORITY OF GUAM**

