MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM
Thursday, April 26, 2018, 3:00 p.m.
GIAA TERMINAL CONFERENCE ROOM #3

1. CALL TO ORDER AND ATTENDANCE

The April 26, 2018 regular meeting of the Board of Directors of the A.B. Won Pat International Airport Authority, Guam ("GIAA" or the "Authority") was called to order by Chairman Duenas at 3:08 p.m. at the GIAA Terminal Conference Room #3, 355 Chalan Paseeru, Tamuning, Guam, 96913.

Directors Present:
Ricardo C. Duenas
Katherine C. Sgro
Gurvinder "Bic" Sobti
Lucy M. Alcorn*
Rosalinda A. Tolan
Deedee S. Camacho

Offices or positions:
Chairman
Vice Chairperson
Board Secretary

Directors Absent:
Martin J. Gerber (Excused)

GIAA Officials:
Pedro R. Martinez
John A. Rios
Jean M. Arriola
Edward Muna
Antonio Taitingfong
Victor Cruz
Joseph Javellana
Rolenda Faasualalie

Deputy Executive Manager
Comptroller
Airport Services Manager
Superintendent of Operations
Airport Assistant Chief of Police
Engineering Supervisor
Program Coordinator IV
Airport Marketing Administrator

Janalynn C. Damian, Esq.
Frank R. Santos

GIAA Legal Counsel
GIAA Consultant

Chairman Duenas welcomed Airport tenants, stakeholders, and members of the public who are noted in a sign-in sheet attached to these minutes.

2. APPROVAL OF AGENDA

Motion to approve the agenda as presented duly made by Vice Chairperson Sgro, seconded by Director Tolan; motion unanimously passed.
3. APPROVAL OF MINUTES

A. March 22, 2018 Regular Meeting

No corrections or changes recommended. On motion duly made by Director Tolan, seconded by Director Sobti, the following resolution was unanimously passed:

Resolution No. 18-26
The Board hereby approves the minutes of the March 22, 2018 regular meeting, subject to corrections.

4. CORRESPONDENCE

Deputy Executive Manager Martinez had no Correspondence to report.

5. OLD BUSINESS

A. Status Updates of Capital Improvement Projects ("CIP")

Mr. Frank Santos, GIAA Consultant, provided brief highlights on Capital Improvement Projects for FY2017.

- International Arrivals Corridor with Building Seismic Upgrades: Update on the project was provided to all Airport stakeholders on April 10, 2018. Contractor is in the process of finalizing Pod 2 as well as the corridor from Gate 5 to Gate 7. A completion ceremony for the Pod is expected to be in July 2018. Impact is mainly to boutiques as early next month. The contractor will work on one boutique at a time.
- SSCP Improvements: A design has been agreed upon with the Transportation Security Administration (TSA) regarding the expansion of the Security Screening Checkpoint, increasing the number of lanes from five (5) to seven (7), possibly eight (8) lanes. Awaiting a number of reviews from various divisions, once reviewed, notice to proceed will be given to the designer to finalize. Completion of the project expected in January 2019.
- ARFF Facility-Design/Construction Phase 1/2: Full approval from the State Historic Preservation Office was granted. Security fencing has been installed by the contractor. The bid for Phase 2, for construction of the new building, is anticipated for the end of April.

6. NEW BUSINESS

Deputy Executive Manager Martinez had no New Business to present.
7. REPORT OF THE EXECUTIVE MANAGER

Reference is made to the Executive Manager’s Report included as part of the Board’s packet, which was presented by Deputy Executive Manager Martinez.

8. REPORT OF THE COMPTROLLER

Mr. John Rios reported on the revenues and expenses of the Authority as of March 31, 2018. Mr. Rios reported that year-to-date Total Signatory Revenues are below budgeted revenues by -6.6%, year-to-date. Total Concession Revenues and Passenger Facility Charges are above and below budget by 2.9% and -15.1%, respectively. Year-to-date Total Other Revenues, inclusive of non-signatory and non-airline revenues are above the budget estimate by 28.8%. Year-to-date Total Operating Revenues Actual of $39.4M is 2.4% above the budget estimate of $38.4M. Year-to-date Total Operating Expenses are below budget by -4.4%. Components of this line item include a -4.9% decrease in Personnel Service, a 3.8% increase in Contractual Services, a 76.3% decrease in Materials & Supplies and a 26.1% increase in Equipment/Furnishings from budgeted amounts for these respective categories. The actual year-to-date Net Revenues from Operations of $15.2M reflects an increase of 15.6% over the year-to-date budgeted amount of $13.1M. Mr. Rios reported that the year-to-date Debt Service Coverage is at 1.45 versus the requirement of 1.25.

Chairman Duenas announced there would be a brief recess.

On motion duly on motion duly made by Director Tolan, seconded by Director Camacho, and unanimously approved, the Board recessed at 3:31 p.m.

Recess ended at 3:46 p.m., at which time the Board reconvened regular session.

*Chairman Duenas announced the arrival of Director Alcorn.

9. EXECUTIVE SESSION

The next item on the agenda was Executive Session.

Upon written recommendation of counsel, on motion duly made by Vice Chairperson Sgro, seconded by Director Tolan, and unanimously approved, the Board convened into Executive Session at 3:47 p.m. to discuss pending or threatened litigation to which GIAA is or may be a party. Attending Executive Session were Directors Duenas, Sgro, Sobti, Alcorn, Tolan and Camacho, Deputy Executive Manager Martinez, and Legal Counsel, Janalynn Cruz Damian, Eduardo A. Calvo and Genevieve P. Rapadas. Also present was the court reporter who will prepare a transcript of the Executive session.

Director Tolan and Director Camacho did not participate in the second portion of Executive Session due to conflicts of interest. The Board members were excused from the remainder of
the Board meeting and exited the conference room at 4:00 p.m.

Executive Session adjourned at 4:58 p.m., at which time the Board reconvened the regular session.
Chairman Duenas, Vice Chairperson Sgro, Director Sobti and Director Alcorn present in the conference room.

As a result of discussion during Executive Session, Chairman Duenas announced that there were a number of matters still to approve, and asked that Legal Counsel present those matters to the Board.

After further discussion, on motion duly made by Vice Chairperson Sgro, seconded by Director Alcorn, the following resolution was unanimously approved:

Resolution No. 18-27
The Board hereby approves the Mediation Term Sheet entered into with Lotte Duty Free Guam, LLC that was approved by Management and presented during Executive Session. The Board further directs Management to work with Legal Counsel on any updates that result from the said Mediation Term Sheet.

Legal Counsel, Janalynn Damian announced that as a result of a reassessment of previously disclosed conflicts of interest, Director Sobti was found to have no conflicts of interest pertaining to matters involving DFS. Therefore Director Sobti did participate in discussion of the previous matter during Executive Session.

10. PUBLIC COMMENTS

There were no Public Comments

11. ADJOURNMENT

Motion to adjourn duly made by Director Sobti, seconded by Director Alcorn; motion unanimously passed. The meeting was adjourned at 5:00 p.m.

Dated this 24th, day of May, 2018.

Ricardo C. Duenas, Chairman

Attest: Gurvinder Sobti, Secretary

Prepared and Submitted By:
Amanda O’Brien-Rios, Corresponding Secretary
BOARD OF DIRECTORS REGULAR MEETING
3:00 p.m., Thursday, April 26, 2018
GIAA TERMINAL CONFERENCE ROOM #3

Public Notice
First Notice:
Guam Daily Post – April 19, 2018
Notice to Media – April 19, 2018

Second Notice:
Guam Daily Post – April 24, 2018
Notice to Media – April 24, 2018

AGENDA

1. Call to Order and Attendance
2. Approval of Agenda
3. Approval of Minutes
   A. March 22, 2018 Regular Meeting
4. Correspondence
5. Old Business
   A. Status Updates of Capital Improvement Projects
6. New Business
7. Report of Executive Manager
9. Executive Session
10. Public Comments
11. Adjournment
# SIGN-IN SHEET

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China touts new 'brigade' of 'Guam Killer' missiles

Just two days after Saturday's precision U.S. missile strikes on Syria, state controlled media in China announced what it described as a new "brigade" of its Dong Feng 26 (DF-26) intermediate-range ballistic missile.

U.S. analysts have nicknamed the missile the "Guam Express" and the "Guam Killer" because it has a range that extends to the island and its military installations.

The People's Liberation Daily newspaper said the missiles had been "commissioned." They reported that this latest DF-26 missile brigade comprises 22 missiles atop 12-axle transporter erector launchers.

State broadcaster CCTV said the missiles were "activated." File footage of the missile on parade was shown.

The DF-26 made its first public appearance during a 2015 military parade in Beijing. The missile is thought to have a range of 2,500 miles and be capable of delivering both nuclear and conventional payloads.

The announcement appeared to be a show of force following the Syria strike over the weekend and the recent agreement by the U.S. to provide Taiwan with submarine manufacturing technology.

China's navy this week is holding live-fire exercises in the Taiwan Strait. Maritime authorities have banned entry by ships into affected areas. (Daily Post Staff)

Students take part in Island Leadership Day

SENATORS FOR A DAY: Eleven students are sworn in as senators Wednesday at the Guam Congress Building in Hagåtña. The events were part of the Department of Youth Affairs Island Leadership Day, Pictured, from left, are Sens. Audray Santos, Kateau Ichihara, Isabella Dungan and Alais San Juan; Vice Speaker Courtney Duenas; Speaker Peter Cruz; and Sens. Arlenna Orollo, Jurgo Kepelot, Christopher Diego, Kolistra Duenas and Trina Lucazo.

Photos by David Castro/The Guam Daily Post

PUBLIC NOTICE
PUBLIC EMPLOYEE-MANAGEMENT RELATIONS ACT
(P.L. 9-240)

Pursuant to the regulations implementing the Public Employee-Management Relations Act (PEMRA), public notice is hereby served that:

The Guam Federation of Teachers, Local 1581 AFT/AFL-CIO, has not been granted Exclusive Recognition as the bargaining agent for the Police Officers I, II and III at the Guam Police Department.

The non-management group of employees is hereby not an appropriate bargaining unit.

/s/ EDWARD M. BJRN, Acting Director
Department of Administration

GOVERNMENT OF GUAM
DEPARTMENT OF ADMINISTRATION

DIRECTOR'S OFFICE
P.O. Box 694, Hagåtña, Guam 96932
Tel: (671) 476-1100/11221
Fax: (671) 477-6748

EDWARD M. BJRN
Acting Director

VICTOR F. ARIEL
Deputy Director

PUBLIC NOTICE
GHURA
Guam Housing and Urban Renewal Authority
Monument Global
Yanona Respect Street Chamorro
117 Illi Yvini Ameke - Sum drilled Ogg 96910
P.O. Box 5844, Tamuning 96913
Tel: (671) 477-1929, (671) 477-3701
Fax: (671) 477-6748
G4HURA Website: www.g4hura.org

INVITATION FOR BID
IFB No.: IFB-GHURA-CGCC-018-007
This Ad is paid with HUD Funds by GHURA

For: Administrative Office Supplies (DOS)
Mandatory Pre-Bid Conference: 10:00 a.m. Thursday, April 19, 2018
Location: BOC Conference Room, Sinajana Main Office

Due Date & Time: April 30, 2018, 2:00 PM at the GHURA Main Office. Copies of the Bid Packet are available at the GHURA Main Office in Sinajana starting April 13, 2018 between the hours of 8:00 A.M. - 12:00 P.M. and from 1:00 P.M. - 4:00 P.M., except on weekends and holidays. A $25.00 (cash, cashier's check, money order only) non-refundable fee is required to participate in this bid. GHURA reserves the right to waive minor informalities, cancel this solicitation at any time and reject any and all bids. A FRB copy is available upon request via email at priscilla@ghura.org. For more information please call the Procurement Office at 475-1356 or visit the GHURA website: www.g4hura.org.

/s/ MICHAEL J. DUENAS
Executive Director

GHURA does not discriminate against persons with disabilities.
The Chief Planner has been designated as Section 504 Coordinator.
The Coordinator can be contacted at the above address and telephone number.
GDOE weeks from seeking reconsideration of status

By John O'Connor
john@postguam.com

The Guam Department of Education may be just two weeks away from officially requesting that the U.S. Department of Education lift its yearlong status as a high-risk recipient of federal education funds. GDOE Superintendent Jon Fernandez made the announcement after returning from a meeting with federal education officials last week. GDOE first submitted a draft letter to USDOE prior to the weeklong technical assistance meeting in Washington, D.C., beginning April 16.

The purpose for the draft was so USDOE could provide input prior to the official request submission. GDOE worked with the office of Del. Madeleine Bordallo to arrange meetings with federal officials, which included Jason Bolot, the principal deputy assistant secretary at USDOE.

“We had an opportunity to speak to the deputy … and I think his presence there elevated our conversation to a higher level and informed the people at the table that (USDOE) was here to hear us out and take our request seriously,” Fernandez said.

Betsy DeVos, the secretary of education and top official at USDOE, also briefly sat in on the conversation – giving the impression to federal staff that high-risk transition was a priority for the agency, Fernandez said.

Two major issues

There are two major issues for GDOE in terms of its high-risk status: One is the third-party fiduciary, which is required for GDOE to access between $40 million and $50 million in federal funding annually. The other is the completion of the department’s comprehensive corrective action plan, or CCAP.

The current corrective action plan was revised and approved by USDOE in 2012. Attached to the draft request was an assessment by GDOE Chief Auditor Franklin Cooper-Nurse on the department’s progress in meeting the plan’s goals.

“In his assessment, we are probably between 80 to 90 percent complete for that CCAP and the remainder of it could be completed by this summer,” Fernandez said.

He added GDOE may request that USDOE reconsider high-risk status in its entirety and then focus on specific areas within the CCAP once federal authorities are able to meet with local officials. However, regardless of how USDOE goes about validating GDOE’s progress with correcting deficiencies that led to high-risk status, one of the last conditions to be dissolved is the third-party fiduciary.

Between $3 million and $5 million was initially allocated each year from GDOE’s budget to fund the fiduciary contract.

Contractual costs have gone down from $3 million per year, and are now at about $2.5 million for fiscal 2018. While fiduciary oversight may be the last aspect of high-risk status to be lifted by USDOE, Fernandez said the department will continue to seek reductions in oversight as CCAP progress is validated, leading to further reductions in costs.

GDOE’s fiduciary agent is Alvarez & Marsal Public Sector Services LLC.

New fiduciary contract

The local education department is establishing a new fiduciary contract as the old contract with Alvarez & Marsal expired in late 2016. The company’s services were extended in the meantime, and will have to be extended through the end of September until contract negotiations are complete.

According to GDOE, spokeswoman Isa Baza, the service extension to September is necessary to provide the attorney general time to review the new contract.

Man charged in theft of sailor’s uniform

A man charged in the theft of a Navy sailor’s uniform while the sailor participated in a running event told police, “What are you doing with my stuff?” court documents state.

The suspect, 42-year-old Sawa Aisak, also known as Sowata Islkel Aisak and Madew Sawa, was charged Monday in the Superior Court of Guam.

The sailor made a walk-in complaint to the Guam Police Department that his vehicle had been burglarized between 3:45 and 11 a.m. at the old Guam Fire Department Station 5 in Agat, court documents state. He parked his Jeep Wrangler there while he attended a running event.

The victim reported his Navy digital uniform pants and other items were stolen. When police conducted a check inside the old Guam Fire Department station in Agat Saturday night, they found the victim’s Navy uniform pants neatly folded underneath a backpack, which was also labeled with the victim’s name.

Suspect ‘That’s mine’

According to court documents, the suspect allegedly asked police, “What are you doing with my stuff?”

Police then informed Aisak that the uniform was stolen from a vehicle parked in front of the fire station.

Aisak replied, “That’s mine,” then denied knowing anything about the burglary.

Aisak was charged with theft by receiving stolen property as a misdemeanor.

(Daily Post Staff)

Charged

Sawa Aisak, 42, was charged with theft by receiving stolen property as a misdemeanor.

PUBLIC NOTICE ANNOUNCEMENT

The Guam Visitors Bureau will hold a Regular Meeting of the Board of Directors on Thursday, April 26, 2018 at 3:30 p.m. in GVB’s Main Conference Room. Any individuals needing special accommodations are requested to contact GVB at 646-5279 for assistance.

This ad was paid for by the GVB Membership Fund.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Board of Commissioners Meeting
12:00 P.M., Thursday, April 26, 2018
GHURA Main Office
1st Floor Conference Room
117 Bienvenida Avenue, Sinajana
For special accommodations or agenda items, please call the Board Office at 647-4717/18.
(Repd paid for by GHA)
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE
A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM
Thursday, March 22, 2018, 3:00 p.m.
GIAA TERMINAL CONFERENCE ROOM #3

1. CALL TO ORDER AND ATTENDANCE

The March 22, 2018 regular meeting of the Board of Directors of the A.B. Won Pat International Airport Authority, Guam (“GIAA” or the “Authority”) was called to order by Chairman Duenas at 3:00 p.m. at the GIAA Terminal Conference Room #3, 355 Chalan Pasaheru, Tamuning, Guam, 96913.

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<th>Directors Present:</th>
<th>Offices or positions:</th>
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<tr>
<td>Ricardo C. Duenas</td>
<td>Chairman</td>
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<td>Katherine C. Sgro</td>
<td>Vice Chairperson</td>
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<td>Board Secretary</td>
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<td>Martin J. Gerber</td>
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Directors Absent: None

GIAA Officials:
Charles H. Ada II  Executive Manager
Pedro R. Martinez  Deputy Executive Manager
John A. Rios  Comptroller
Jean M. Arriola  Airport Services Manager
Gerard Bautista  Air Terminal Manager
Daniel Stone  Airport Fire Chief
Edward Muna  Superintendent of Operations
Victor Cruz  Engineering Supervisor
Ann Bautista  General Accounting Supervisor
Joseph Javellana  Program Coordinator IV
Janalynn C. Damian, Esq.  GIAA Legal Counsel
Frank R. Santos  GIAA Consultant

Chairman Duenas welcomed Airport tenants, stakeholders, and members of the public who are noted in a sign-in sheet attached to these minutes.
2. APPROVAL OF AGENDA

Motion to approve the agenda as presented duly made by Director Tolan, seconded by Director Sobti; motion unanimously passed.

3. APPROVAL OF MINUTES

A. February 22, 2018 Regular Meeting

No corrections or changes recommended. On motion duly made by Vice Chair Sgro, seconded by Director Camacho, the following resolution was unanimously passed:

Resolution No. 18-22

The Board hereby approves the minutes of the February 22, 2018 regular meeting, subject to corrections.

4. CORRESPONDENCE

Executive Manager Ada had no Correspondence to report.

5. OLD BUSINESS

A. Status Updates of Capital Improvement Projects (“CIP”)

Mr. Frank Santos, Consultant, provided brief highlights on Capital Improvement Projects for FY2017.

- SSCP Improvements: Transportation Security Administration (TSA) representatives from Washington, D.C. are expected to be on Guam in April to finalize the design for the security screening checkpoint expansion. Security screening lanes will potentially expand from five (5) lanes to seven (7), and each lane will be optimized, to ensure a faster process.

- ARFF Facility-Design/Construction Phase 1/2: Demolition of VQ5 hangar will proceed based on conditional building permit from State Historic Preservation Office (SHPO). Project fencing and any environmental mitigation required for the hangar are ongoing. With regard to Phase 2 for project construction, 60% of design of the new building has been completed and sent to FAA for review and comment. Bid advertisement is expected in April 2018, with a May 2018 bid opening.

- International Arrivals Corridor with Building Seismic Upgrades: Panels are being installed on Pod 2. Work is being completed on the corridor from Gate 5 to Gate 6, including the extension of the corridor to Gate 8, as well as the structural upgrades to the columns in those areas. GIAA is working closely with the contractor to minimize operational impact.
Vice Chair Sgro took this time to inform the Board and Management that she was very impressed by the structural integrity of the work being completed for the International Arrivals Corridor with Building Seismic Upgrades project. There was brief discussion on the referenced project.

6. **NEW BUSINESS**

   **A. Approval of FY2017 Financial Audit Report**

Executive Manager Ada announced that the Airport's FY2017 audit has been completed and introduced Mr. James Whitt of Ernst & Young, LLP (E&Y), who with the help of Mr. Rizalito Paglingayan and the E&Y team have put together a presentation of the results of the audit.

Mr. Paglingayan proceeded to conduct the presentation of the audit results via PowerPoint. Mr. Paglingayan announced that the Airport will continue to remain a Low Risk Auditee for the year 2018. After the brief presentation, Mr. Whitt thanked the Board, Management and Accounting staff for the opportunity and cooperation extended to the E&Y team throughout the audit process.

Executive Manager Ada commended the Comptroller and the Accounting staff for retaining the Low Risk Auditee status.

After further discussion, on motion duly made by Director Sgro, seconded by Director Alcorn, the following resolution was unanimously approved:

**Resolution No. 18-23**

The Board hereby approves the FY2017 Financial Audit Report as presented by Ernst & Young, LLP, subject to any corrections.

7. **REPORT OF THE EXECUTIVE MANAGER**

Reference is made to the Executive Manager’s Report included as part of the Board’s packet, which was presented by Executive Manager Ada.

8. **REPORT OF THE COMPTROLLER**

Mr. John Rios reported on the revenues and expenses of the Authority as of **February 28, 2018**. Mr. Rios reported that year-to-date Total Signatory Revenues are below budgeted revenues by -6.4%, year-to-date Total Concession Revenues and Passenger Facility Charges are above and below budget by 3.3% and -16.6%, respectively. Year-to-date Total Other Revenues, inclusive of non-signatory and non-airline revenues are above the budget estimate by 32.5%. Year-to-date Total Operating Revenues Actual of $32.9M is 3.2% above the budget estimate of $31.9M. Year-to-date Total Operating Expenses are below budget by -11.9%. Components of this line item include a -19.3% decrease in Personnel Service, a 2.0% increase in Contractual Services, a-
77.7% decrease in Materials & Supplies and a -52.5% decrease in Equipment/Furnishings from budgeted amounts for these respective categories. The actual year-to-date Net Revenues from Operations of $14.0M reflects an increase of 34.1% over the year-to-date budgeted amount of $10.5M. Mr. Rios reported that the year-to-date Debt Service Coverage is at 1.96 versus the requirement of 1.25.

9. EXECUTIVE SESSION

The next item on the agenda was Executive Session.

Upon written recommendation of counsel, on motion duly made by Director Tolan, seconded by Director Alcorn, and unanimously approved, the Board recessed to convene into Executive Session at 3:37 p.m.

The Board convened into Executive Session at 3:51 p.m. to discuss pending or threatened litigation to which GIAA is or may be a party.

Attending Executive Session were Directors Duenas, Sgro, Sobti, Gerber, Alcorn, Tolan and Camacho, Executive Manager Ada, Deputy Executive Manager Martinez, and Legal Counsel, Janalynn Cruz Damian and Genevieve P. Rapadas. Also present was a court reporter who will prepare a transcript of the Executive Session. Legal Counsel, Eduardo A. Calvo joined Executive Session at 4:03 p.m.

Directors Sobti, Tolan and Camacho did not participate in the second portion of Executive Session due to previously stated conflicts of interest and exited the conference room at 4:20 p.m.

On motion duly made by Director Sgro, seconded by Director Gerber, Executive Session adjourned at 4:55 p.m., at which time the Board reconvened regular session.

All Board members present in the conference room.

As a result of discussion during Executive Session, Chairman Duenas announced that there were a number of matters still to approve, and asked that Legal Counsel present those matters to the Board.

After further discussion, on motion duly made by Director Gerber, seconded by Director Alcorn, the following resolution was unanimously approved:

**Resolution No. 18-24**

The Board hereby approves GIAA’s participation in a judicial settlement conference relative to the District Court case - Joshua Mesa vs. GIAA and Airport Police Officer Vincent Castro, CV17-
00071, and grants the Executive Manager, Deputy Executive Manager and Airport Services Manager settlement authority within the parameters discussed during Executive Session.

After further discussion, on motion duly made by Director Gerber, seconded by Vice Chair Sgro, the following resolution was unanimously approved, with the exception of Director Sobti, Director Tolan and Director Camacho who did not participate in or vote on the matter due to previously stated conflicts of interest:

**Resolution No. 18-25**
The board hereby approves and ratifies the filing of the appeals relative to the Open Government Law case and the DFS Protest actions.

**10. PUBLIC COMMENTS**

There were no Public Comments

**11. ADJOURNMENT**

Motion to adjourn duly made by Director Gerber, seconded by Director Alcorn; motion unanimously passed. The meeting was adjourned at 4:57 p.m.

Dated this _______, day of ______________, 2018.

Attest:

_________________________  ____________________________
Ricardo C. Duenas           Gurvinder Sobti
Chairman                    Secretary

Prepared and Submitted By:

_________________________
Amanda O'Brien-Rios
Corresponding Secretary
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<td>5 AIP 96 Safety Management System</td>
<td>150,000</td>
<td>30,000</td>
<td>180,000</td>
<td>112,402</td>
<td>67,598</td>
<td></td>
</tr>
<tr>
<td>6 AIP 98 AIP 101 ARFF Facility-Design/Construction Phase 1/2</td>
<td>422,472</td>
<td>4,500,000</td>
<td>488,889</td>
<td>5,411,361</td>
<td>672,432</td>
<td>4,738,929</td>
</tr>
<tr>
<td>7 AIP 99 AIP 102 Apron Rehabilitation - Design</td>
<td>1,810,000</td>
<td>192,112</td>
<td>2,002,112</td>
<td>397,372</td>
<td>1,604,740</td>
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<tr>
<td>8 AIP 103 Rehabilitation Runway 6L - Design</td>
<td>750,000</td>
<td>83,334</td>
<td>833,334</td>
<td>1,944</td>
<td>831,390</td>
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<tr>
<td>9 Hold Bag Screening Relocation</td>
<td>5,369,933</td>
<td>24,899,330</td>
<td>0</td>
<td>30,269,263</td>
<td>30,052,494</td>
<td>216,769</td>
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<tr>
<td>10 Parking Expansion</td>
<td>1,654,912</td>
<td>904,881</td>
<td>2,559,793</td>
<td>1,654,912</td>
<td>904,881</td>
<td></td>
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<tr>
<td>11 Upgrade Airport IT &amp; FMS</td>
<td>389,118</td>
<td>1,000,000</td>
<td>1,389,118</td>
<td>563,259</td>
<td>825,859</td>
<td></td>
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<tr>
<td>12 SSCP Improvements</td>
<td>1,600,000</td>
<td>1,600,000</td>
<td>18,403</td>
<td>1,581,597</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Art Program</td>
<td>639,000</td>
<td>-</td>
<td>639,000</td>
<td>-</td>
<td>639,000</td>
<td></td>
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<tr>
<td>14 Improve Leasehold Facilities (GSE, Tech, HC-5)</td>
<td>2,527,582</td>
<td>2,527,582</td>
<td>2,236,366</td>
<td>291,216</td>
<td></td>
<td></td>
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<tr>
<td>15 Tiyan Land Acquisition &amp; Redevelopment</td>
<td>725,604</td>
<td>725,604</td>
<td>703,703</td>
<td>21,901</td>
<td></td>
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<tr>
<td>16 Facilities Fire Alarm/Suppression System</td>
<td>3,223,301</td>
<td>3,223,301</td>
<td>3,126,675</td>
<td>96,626</td>
<td></td>
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<tr>
<td>17 Upgrades to Public Restrooms - Final Phase</td>
<td>2,774,248</td>
<td>2,774,248</td>
<td>2,545,168</td>
<td>229,080</td>
<td></td>
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<tr>
<td>18 Maintenance Equipment</td>
<td>101,625</td>
<td>101,625</td>
<td>101,625</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Airport Facilities Upgrades, Phased</td>
<td>4,971,711</td>
<td>4,971,711</td>
<td>4,809,764</td>
<td>161,948</td>
<td></td>
<td></td>
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<tr>
<td>20 Painting &amp; Exterior Surface Improvements and Replace Roofing Systems</td>
<td>2,509,934</td>
<td>2,509,934</td>
<td>2,431,734</td>
<td>78,200</td>
<td></td>
<td></td>
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<tr>
<td><strong>Totals:</strong></td>
<td>$104,583,442</td>
<td>$57,194,611</td>
<td>$22,548,615</td>
<td>$184,326,668</td>
<td>$84,564,695</td>
<td>$99,761,974</td>
</tr>
</tbody>
</table>
AIRLINE ISSUES

UNITED AIRLINES
United Airlines announced the following services:

- On May 31st, UA will suspend air service to Rota, which will mean absolute dependency on smaller operators such as Arctic Circle and Star Marianas.
- Effective June 1, 2018 they will commence once daily service between Guam and Saipan on B737-800 with a 166-seat capacity. This service will replace Cape Air Services on ATR42 aircraft with a 46-seat capacity, which operated 5-times daily.
- From August 2 – 27, 2018, the airline will run 20 additional flights between Japan and Guam, 13 of which will service the Tokyo route, and the remaining 7 will operate to/from Nagoya. Aircraft to be utilized will be the B737-700 aircraft with 120 seats, as well as the B737-800 aircraft with 166 seats.

United Airlines will also be celebrating their 50th anniversary serving Guam and the region, via their predecessor Continental Airlines/Continental Micronesia on May 16, 2018. Various commemorative activities are scheduled to take place between May 14 - 18, 2018 to mark this historic milestone.

JIN AIR
Jin Air will be adding daily scheduled charter service between Tokyo Narita – Guam, utilizing B737 800 aircraft with a 189-seat capacity. This daily service will operate from July 21 through October 27, 2018. In total, these will be 99 additional flights, and subject to our “Japan Only” incentive program.

T’WAY AIRLINES
T’way Airlines will be flying seven (7) additional charters in the month of April as follows:

- 2 KIX/GUM/KIX charters
- 2 ICN/GUM/NGO charters
- 1 ICN/GUM/NRT charter
- 1 ICN/GUM/KIX charter
- 1 ICN/GUM/ICN charter

In May the airline will also operate the three (3) following additional charters in May:

- 3 ICN/NGO/GUM

These charters will be in addition to the airline’s daily flights serving Guam from Incheon, Korea (ICN/GUM) and Kansai, Japan (KIX/GUM).

JAPAN AIRLINES
JAL inaugurated service of their second daily GUM-NRT flight on March 25, 2018. This second daily JAL flight, which will run through September 30, 2018, will result in an additional 53,088 seats on the 767-A41 aircraft with a seat capacity of 237.

REGULATORY ISSUES

On June 11, 2018, the FAA Regional Administrator Dennis E. Roberts has invited the Executive Manager to a meeting with other senior FAA officials and aviation directors from the states,
territories and countries located in the FAA Western-Pacific region at the regional office in Lawndale, CA. That will be the only dedicated time for face-to-face meeting with the Administrator. Following that meeting, from June 12-14, 2018, the 9th Western Pacific Airports Conference will take place in Torrance, CA.

FINANCIAL ISSUES

We’ve begun the FY2019 budget process internally. The budget will be submitted to our signatory airline partners by July 1st as required by the Signatory Leases and Operating Agreements.

PROCUREMENT ISSUES

RFPs

Timekeeping & Attendance System
Announced: March 27, 2018
Deadline: 4:00pm – April 13, 2018
Extended: 4:00pm – April 27, 2018

ANNOUNCEMENTS

- On April 11th we presented the winner of our very successful 3-month Social Media “LIKE. FOLLOW. FLY!” promotion campaign that ran from January through March. The winner, who was chosen randomly by computer analytics of all who participated, was Roxy Salas, winning a $1,500.00 travel voucher on United Airlines. Our campaign was a great success, establishing GIAA social media presence, and driving traffic to our website and requests for e-mail subscription. Our FaceBook page now has over 5,000 followers and our Instagram has 1,820 followers.

- We are excited to announce the launching of our ARFF Division Apprentice Program on April 16, 2018. This program will run for 120 days, ending in August. There are five (5) apprentices in the program.

- On April 18, 2018, the Airport participated in the I Menhalom (Chamorro Challenge Bowl) at PBS studios in Mangilao in elimination competition of Chamorro history, trivia, and language. A total of 6 government agencies participated and GIAA came in 2nd place after defeating GMHA by forfeit. Championship was between GCC and GIAA.

- On April 22, 2018, our Airport Team HULO’ 2018 participated in the Huegon Kotturan Chamoru Inacha’ikak Såhyan (Outrigger Canoe Race) at the Padre Palomo Park in Hagåtña taking the championship for the second year in a row!

- Deputy Executive Manager Peter Roy Martinez and Airport Administrator Rolenda Faasumalie just returned from Narita, Japan where they attended the 13th ACI (Airports Council International) Asia-Pacific Regional Assembly, Conference and Exhibition from April 23rd to 25th. Our DEM currently sits on the board of ACI Asia-Pacific elevating our Airport’s
presence in our region and establishing our active participation in ACI, one of the premier industry organizations within aviation.

- Regional airports are going through their Emergency Response Exercises and have asked GIAA to participate as evaluators and for guidance on best practices.
  - Saipan Int’l. Airport–April 10-11, 2018
    - ARFF Fire Chief Raymond Mantanoña & Operations Supervisor Kimberly Benavente in attendance
  - Yap Int’l. Airport – April 24-27, 2018
    - ARFF Asst. Fire Chief Raymond Santos & Operations Supervisor Gerald Javier in attendance
  - Palau Int’l. Airport – May 1-4, 2018

- On May 3, 2018 at 6 pm the Chinese Chamber of Commerce of Guam will be hosting a ribbon-cutting event to commemorate the refurbishment of the Goddess of Life statue initially erected in 2002 and is located in the commercial parking lot.

- The 2\textsuperscript{nd} FAA Aerodrome Certification Workshop to be hosted by Pohnpei Port Authority and the FSM Department of Transportation will take place in Kolonia, Pohnpei on August 7-10, 2018. These Aerodrome workshops are FAA sponsored to assist our region airports in the certification preparation and programs. With our record-breaking 100% score with “0 Discrepancies” our airport is looked to for best practices and guidance at these workshops.
April 24, 2018

MEMORANDUM

To: Mr. Ricardo C. Duenas
    Chairman
    GIAA Board of Directors

From: John A. Rios
    Comptroller

Subject: Operating Results – Revenues and Expenses as of March 31, 2018

Attached herewith is GIAA’s Operating Results Report for the month ending March 31, 2018. This report summarizes the Budgeted versus Actual Revenues and Expenses for the month and year-to-date results ended March 31, 2018.

The key operating results for 6 month(s) of FY2018 ending March 31, 2018 – (in $000’s) are

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>Actual FY18 Current Month</th>
<th>YEAR-TO-DATE</th>
<th>FORECAST FOR FULL YEAR-FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual FY18 Y-T-D</td>
<td>Actual FY18 Y-T-D</td>
<td>% Variance Budget vs. Actual Y-T-D Current Month</td>
</tr>
<tr>
<td>Total Signatory Revenues</td>
<td>$ 2,643.0</td>
<td>$ 16,672.1</td>
<td>$ 15,571.1</td>
</tr>
<tr>
<td>Total Concession Revenues</td>
<td>$ 1,698.7</td>
<td>$ 9,912.5</td>
<td>$ 10,200.0</td>
</tr>
<tr>
<td>Total PFC's</td>
<td>$ 603.9</td>
<td>$ 3,842.0</td>
<td>$ 3,263.5</td>
</tr>
<tr>
<td>Total Other Revenues</td>
<td>$ 1,467.8</td>
<td>$ 8,054.2</td>
<td>$ 10,374.1</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>$ 6,413.3</td>
<td>$ 38,480.8</td>
<td>$ 39,408.7</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>$ 3,837.2</td>
<td>$ 25,324.6</td>
<td>$ 24,197.7</td>
</tr>
<tr>
<td>Net Revenues from Operations</td>
<td>$ 2,576.1</td>
<td>$ 13,156.1</td>
<td>$ 15,210.9</td>
</tr>
<tr>
<td>Non-Operating Expenses</td>
<td>$ 42.9</td>
<td>$ 415.0</td>
<td>$ 449.3</td>
</tr>
<tr>
<td>Other Available Moneys/other sources of funds</td>
<td>$ 541.4</td>
<td>$ 3,380.8</td>
<td>$ 3,303.0</td>
</tr>
<tr>
<td>Net Debt Service Coverage</td>
<td>1.45</td>
<td>1.30</td>
<td>1.45</td>
</tr>
</tbody>
</table>
Year-to-date Total Signatory Revenues for the month ending March 31, 2018 are below Budgeted revenues by -6.6%. Signatory revenue estimates are based on projections submitted by Signatory airlines and adopted in the annual budget.

Year-to-date Total Concession Revenues are 2.9% above budget while Passenger Facility Charges are below the budget estimate by -15.1%.

Year-to-date Total Other Revenues, inclusive of non-signatory and non-airlines revenues, are above the budget estimate by 28.8%.

Year-to-date Total Operating Revenues actual of $39.4M is 2.4% above the budget estimate of $38.4M.

Year-to-date Total Operating Expenses are below budget by -4.4%. Components of this line item include a -4.9% decrease in Personnel Service, a 3.8% increase in Contractual Services, a -76.3% decrease in Materials & Supplies and a 26.1% increase in Equipment/Furnishings from budgeted amounts for these respective categories.

The actual year-to-date Net Revenues from Operations of $15.2M represents a 15.6% increase over the year-to-date budgeted amount of $13.1M.

Finally, our year-to-date results for Debt Service Coverage is at 1.45 versus the requirement of 1.25.

Should you have any questions, please contact me at your convenience.

Attachments

Cc: Board of Directors
    Executive Manager
    Deputy Executive Manager
    Airport Services Manager
    Airport Terminal Manager
GUAM INTERNATIONAL AIRPORT AUTHORITY
KEY OPERATING RESULTS ($000's)
as of March 31, 2018

<table>
<thead>
<tr>
<th>I. Signatory Airline Rents &amp; Fees</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Terminal Bldg Rentals</td>
<td>Actual FY2017</td>
<td>Budget FY2018</td>
<td>Actual FY2018</td>
<td>%Var vs Bud</td>
<td>Actual FY2017</td>
<td>Budget FY2018</td>
<td>Actual FY2018</td>
<td>%Var vs Bud</td>
<td>Actual FY2017</td>
</tr>
<tr>
<td></td>
<td>314.7</td>
<td>319.8</td>
<td>315.7</td>
<td>-1.3%</td>
<td>3,820.0</td>
<td>1,879.1</td>
<td>1,909.5</td>
<td>1.6%</td>
<td>3,850.9</td>
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<tr>
<td>Departure Fees</td>
<td>614.1</td>
<td>623.0</td>
<td>560.4</td>
<td>-10.0%</td>
<td>7,344.5</td>
<td>3,564.5</td>
<td>3,655.6</td>
<td>-9.2%</td>
<td>7,009.5</td>
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<tr>
<td>Arrival Fees</td>
<td>617.8</td>
<td>615.0</td>
<td>570.2</td>
<td>-7.3%</td>
<td>7,292.1</td>
<td>3,575.3</td>
<td>3,637.2</td>
<td>-10.4%</td>
<td>6,914.2</td>
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<tr>
<td>Immigration Inspection Fees</td>
<td>218.4</td>
<td>213.8</td>
<td>192.0</td>
<td>-10.2%</td>
<td>2,521.0</td>
<td>1,266.3</td>
<td>1,255.9</td>
<td>-11.7%</td>
<td>2,373.8</td>
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<tr>
<td>Loading Bridge Use Fees</td>
<td>517.5</td>
<td>646.1</td>
<td>570.8</td>
<td>-11.7%</td>
<td>7,300.0</td>
<td>3,016.8</td>
<td>3,682.4</td>
<td>-17.4%</td>
<td>7,027.8</td>
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<tr>
<td>Apron Use Fees</td>
<td>127.3</td>
<td>135.6</td>
<td>128.5</td>
<td>-5.2%</td>
<td>1,550.0</td>
<td>736.7</td>
<td>780.8</td>
<td>-6.2%</td>
<td>1,533.1</td>
</tr>
<tr>
<td>Landing Fees</td>
<td>248.8</td>
<td>304.1</td>
<td>305.4</td>
<td>0.4%</td>
<td>3,475.2</td>
<td>1,459.9</td>
<td>1,750.7</td>
<td>1.0%</td>
<td>3,492.6</td>
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<tr>
<td><strong>Total Signatory Revenue</strong></td>
<td><strong>2,658.6</strong></td>
<td><strong>2,857.6</strong></td>
<td><strong>2,643.0</strong></td>
<td><strong>-7.5%</strong></td>
<td><strong>33,302.8</strong></td>
<td><strong>15,498.5</strong></td>
<td><strong>16,672.1</strong></td>
<td><strong>-6.6%</strong></td>
<td><strong>32,201.7</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II. Operating Expenses:</th>
<th></th>
<th></th>
<th></th>
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<th></th>
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<tbody>
<tr>
<td>Personnel Services</td>
<td>Actual FY2017</td>
<td>Budget FY2018</td>
<td>Actual FY2018</td>
<td>%Var vs Bud</td>
<td>Actual FY2017</td>
<td>Budget FY2018</td>
<td>Actual FY2018</td>
<td>%Var vs Bud</td>
<td>Actual FY2017</td>
</tr>
<tr>
<td></td>
<td>1,509.8</td>
<td>1,567.9</td>
<td>1,699.1</td>
<td>8.4%</td>
<td>20,383.4</td>
<td>9,813.9</td>
<td>10,975.8</td>
<td>-4.9%</td>
<td>19,845.9</td>
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<tr>
<td>Contractual Services</td>
<td>2,320.4</td>
<td>2,052.1</td>
<td>2,073.4</td>
<td>1.0%</td>
<td>24,806.0</td>
<td>11,395.6</td>
<td>12,819.2</td>
<td>3.8%</td>
<td>24,972.8</td>
</tr>
<tr>
<td>Materials &amp; Supplies</td>
<td>42.2</td>
<td>284.4</td>
<td>64.7</td>
<td>-77.2%</td>
<td>2,363.0</td>
<td>445.5</td>
<td>1,445.7</td>
<td>-76.3%</td>
<td>1,259.5</td>
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<tr>
<td>Equipment/Furnishings</td>
<td>80.6</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0%</td>
<td>91.0</td>
<td>110.5</td>
<td>84.0</td>
<td>26.1%</td>
<td>112.9</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>3,953.0</strong></td>
<td><strong>3,904.5</strong></td>
<td><strong>3,837.2</strong></td>
<td><strong>-1.7%</strong></td>
<td><strong>47,318.0</strong></td>
<td><strong>21,765.5</strong></td>
<td><strong>25,324.6</strong></td>
<td><strong>-4.4%</strong></td>
<td><strong>46,191.1</strong></td>
</tr>
</tbody>
</table>

| Net revenues from Operations     | 2,951.9         | 2,651.2         | 2,576.1         | -2.8%         | 29,345.0        | 17,315.5        | 13,156.1        | 15.6%          | 31,399.8        | 7.0%           |
### III. Other Revenues and Expenses

| Description                                      | FY2017 Actual | FY2018 Budget | FY2018 Actual | %Var | FY2018 Budget | FY2018 Actual | %Var | FY2018 Budget | FY2018 Actual | %Var | FY2018 Budget | FY2018 Actual | %Var | FY2018 Budget | FY2018 Actual | %Var | FY2018 Budget | FY2018 Actual | %Var | FY2018 Budget | FY2018 Actual | %Var |
|--------------------------------------------------|---------------|---------------|---------------|------|---------------|---------------|------|---------------|---------------|------|---------------|---------------|------|---------------|---------------|------|---------------|---------------|------|---------------|---------------|------|---------------|---------------|------|
| Less: Non Operating Expenses (Ret/DOI/OHS)       | 39.4          | 0.0           | 42.9          | 0.0% | 715.0         | 444.9         | 415.0 | 449.3         | 8.3% | 749.3         | 444.9         | 415.0 | 449.3         | 8.3% | 749.3         |
| Add: Interest on Investments                      | 84.6          | 66.0          | -2.5          | -103.8% | 792.1         | 360.8         | 396.0 | 334.6         | -15.5% | 730.7         | 360.8         | 396.0 | 334.6         | -15.5% | 730.7         |
| Net Revenues                                     | 2,997.0       | 2,717.2       | 2,530.8       | -6.9% | 29,422.1      | 17,231.5      | 13,137.2 | 15,096.3 | 14.9% | 31,381.2      | 17,231.5      | 13,137.2 | 15,096.3 | 14.9% | 31,381.2      |
| Add: Other Sources of Funds                       | 0.0           | 33.3          | 11.3          | 0.0% | 400.0         | 38.0          | 200.0 | 122.2         | -38.9% | 322.2         | 38.0          | 200.0 | 122.2         | -38.9% | 322.2         |
| Add: Other Available Moneys                       | 530.0         | 530.1         | 530.1         | 0.0% | 6,361.5       | 3,179.9       | 3,180.8 | 3,180.8 | 0.0% | 6,361.5       | 3,179.9       | 3,180.8 | 3,180.8 | 0.0% | 6,361.5       |
| Net Revenues and Other Available Moneys           | 3,527.1       | 3,280.7       | 3,072.2       | -6.4% | 36,183.6      | 20,449.4      | 16,517.9 | 18,399.2 | 11.4% | 38,064.9      | 20,449.4      | 16,517.9 | 18,399.2 | 11.4% | 38,064.9      |
| Debt Service Payments                             | 2,119.8       | 2,120.5       | 2,120.5       | 0.0% | 25,446.0      | 12,719.1      | 12,723.0 | 12,723.0 | 0.0% | 25,446.0      | 12,719.1      | 12,723.0 | 12,723.0 | 0.0% | 25,446.0      |
| Debt Service Coverage                             | 1.66          | 1.55          | 1.45          | -6.4% | 1.42          | 1.61          | 1.30  | 1.45          | 11.4% | 1.50          | 1.61          | 1.30  | 1.45          | 11.4% | 1.50          |
| Debt Service Requirement                         | 1.25          | 1.25          | 1.25          |       | 1.25          | 1.25          | 1.25  | 1.25          |       | 1.25          | 1.25          | 1.25  | 1.25          |       | 1.25          |

Page 2 of 2
**SUMMARY SIGNATORY AIRLINES**

<table>
<thead>
<tr>
<th>Enplanements</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>Total</th>
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<tr>
<td>Projection per Budget FY 2018</td>
<td>148,343</td>
<td>155,897</td>
<td>166,913</td>
<td>160,192</td>
<td>166,828</td>
<td>150,416</td>
<td>161,116</td>
<td>165,370</td>
<td>173,362</td>
<td>178,304</td>
<td>159,274</td>
<td>1,966,786</td>
<td></td>
</tr>
<tr>
<td>FY 2016 Actual Enplanements</td>
<td>129,352</td>
<td>141,778</td>
<td>150,587</td>
<td>159,545</td>
<td>153,030</td>
<td>155,032</td>
<td>126,400</td>
<td>141,568</td>
<td>149,942</td>
<td>147,032</td>
<td>168,085</td>
<td>143,840</td>
<td>1,764,191</td>
</tr>
<tr>
<td>FY 2018 Actual Enplanements/Projection</td>
<td>148,343</td>
<td>155,897</td>
<td>166,913</td>
<td>160,192</td>
<td>166,828</td>
<td>150,416</td>
<td>161,116</td>
<td>165,370</td>
<td>173,362</td>
<td>178,304</td>
<td>159,274</td>
<td>1,966,786</td>
<td></td>
</tr>
</tbody>
</table>

| FY 2018 versus FY 2017 Monthly% | -9.64% | -1.82% | -1.74% | -3.90% | 0.95% | -0.58% | 2.48% | 6.86% | 8.81% | 9.63% | 5.17% | 9.76% | 2.19% |
| FY 2018 versus FY 2017 Monthly | -13,847 | -2,693 | -2,794 | -6,334 | 1,368 | -912 | 3,637 | 10,341 | 13,396 | 15,223 | 8,757 | 14,166 | 40,308 |
| FY 2018 versus FY 2017 Cumulative | -13,847 | -16,540 | -19,334 | -25,668 | -24,300 | -25,212 | -21,575 | -11,234 | 2,162 | 17,385 | 26,142 | 40,308 |

**Cost Per Enplanement FY2018 Actual versus Projected**

<table>
<thead>
<tr>
<th>CPE FY18</th>
<th>$17.31</th>
<th>$17.16</th>
<th>$16.96</th>
<th>$16.69</th>
<th>$17.00</th>
<th>$17.13</th>
<th>$17.34</th>
<th>$17.10</th>
<th>$16.56</th>
<th>$16.46</th>
<th>$16.52</th>
<th>$17.14</th>
<th>$16.93</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual CPE</td>
<td>$19.12</td>
<td>$17.58</td>
<td>$17.23</td>
<td>$17.03</td>
<td>$16.66</td>
<td>$16.85</td>
<td>$17.34</td>
<td>$17.10</td>
<td>$16.56</td>
<td>$16.46</td>
<td>$16.52</td>
<td>$17.14</td>
<td>$16.93</td>
</tr>
<tr>
<td>Variance</td>
<td>$(1.80)</td>
<td>$(0.42)</td>
<td>$(0.27)</td>
<td>$(0.34)</td>
<td>$(0.28)</td>
<td>$(0.34)</td>
<td>$(0.28)</td>
<td>$(0.34)</td>
<td>$(0.28)</td>
<td>$(0.34)</td>
<td>$(0.28)</td>
<td>$(0.34)</td>
<td>$(0.28)</td>
</tr>
</tbody>
</table>
RECOMMENDATION OF COUNSEL

TO: Board of Directors
ANTONIO B. WON PAT INTERNATIONAL
AIRPORT AUTHORITY, GUAM

CC: Mr. Charles H. Ada II
Executive Manager
ANTONIO B. WON PAT INTERNATIONAL
AIRPORT AUTHORITY, GUAM

FROM: Janalynn Cruz Damian
CALVO FISHER & JACOB LLP

DATE: April 17, 2018

SUBJECT: Executive Session

Pursuant to 5 GCA § 8111(c)(1), I hereby recommend that the Board of Directors of GIAA conduct an Executive Session at the next regularly scheduled Board meeting to discuss pending or threatened litigation to which GIAA is or may be a party.