

BOARD OF DIRECTORS
Francisco G. Santos, Chairman
Oscar A. Calvo, Vice Chairman
Timothy T. Kernaghan, Board Secretary



Resolution No. 2015-07

RELATIVE TO THE DESIGNATION OF SIGNATORIES FOR THE PORT AUTHORITY OF GUAM

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

WHEREAS, the Port Authority of Guam's management personnel have recently changed; and

WHEREAS, the Port Authority of Guam (PAG) recognizes the need to implement internal controls over check signing and to update instructions to depositories so that there is a clear understanding regarding the Authority's check signing authority; and

WHEREAS, to ensure that the day-to-day operations of the Port Authority of Guam continue without disruption, management personnel must be able to access the Authority's accounts; now therefore be it

RESOLVED, that the following listed management personnel of the Port Authority of Guam are authorized, on behalf of the Authority, to sign bank checks and drafts for the withdrawal and/or transfer of funds, drawn on all financial institutions containing monies of the Authority, and to endorse and accept checks, drafts, notes, and other paper payable to and by this Authority:

<u>Name of Employee</u>	<u>Position Title</u>
1. Joanne M.S. Brown	General Manager
2. Felix R. Pangelinan	Deputy General Manager (Operations)
3. Alfred F. Duenas	Deputy General Manager (Admin/Finance)
4. Joann B. Conway	General Accounting Supervisor

and be it further

RESOLVED, that the General Account checks written for \$100,000 or less shall be signed by any two signatories from either the General Manager, Deputy General Manager (Admin/Finance), Deputy General Manager (Operations) or General Accounting Supervisor; and be it further

RESOLVED, that the checks over \$100,000, the order established for manual signing will be the Deputy General Manager (Admin/Finance) as the first signatory, and the General Manager as the second signatory. In the absence of the Deputy General Manager (Admin/Finance), the General Accounting Supervisor will be the first signatory. In the absence of the General Manager, the Deputy General Manager (Operations) will be the second signatory; and be it further

RESOLVED, that payroll checks \$10,000 or less will be signed by the Financial Affairs Controller. In his/her absence, the alternates would be the General Accounting Supervisor, Deputy General Manager (Admin/Finance), Deputy General Manager (Operations), or General Manager. Payroll checks over \$10,000 will be manually signed by the General Manager, and be it further

RESOLVED, that the Secretary of the Board of Directors shall certify to said financial institutions licensed to do business on Guam and in conformance with all territorial banking laws and rules and regulations of the Port Authority of Guam the names of the above listed persons presently holding the office or position above stated, and from time to time shall immediately certify to said financial institutions any changes in the same; and be it further

RESOLVED, that the Secretary is authorized and directed to deliver a certified copy of this resolution to the financial institutions; and be it further


RESOLVED, that this resolution supersedes any previous resolutions concerning the administration of the Port Authority of Guam's financial accounts.

PASSED AND ADOPTED UNANIMOUSLY BY THE BOARD OF

DIRECTORS THIS 22nd DAY OF JULY, 2015.


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




TIMOTHY T. KERNAGHAN
SECRETARY, BOARD OF DIRECTORS
PORT AUTHORITY OF GUAM