

BOARD OF DIRECTORS

*Dorothy P. Harris, Chairperson
Conchita S.N. Taitano, Vice Chairperson
Fe R. Valencia-Ovalles, Board Secretary*



Resolution No. 2025-06

RELATIVE TO ESTABLISHING A GENERAL RESERVE TDOA SAVINGS ACCOUNT FOR THE PORT AUTHORITY OF GUAM.

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

WHEREAS, the Port Authority of Guam (Port) recognizes the need to have an unrestricted General Reserve TDOA Savings account which sets cash aside in addition to the regular bank fund balances for use when the regular cash flow is disrupted; and

WHEREAS, the savings reserves are built up over time by generating an unrestricted surplus and intentionally designating a portion of the excess cash as a reserve savings fund; and

WHEREAS, the Port realizes that it is necessary to open a Time Deposit Open Savings Account that is interest bearing with higher Interest Rates and Annual Percentage Yields as current as of January 8, 2025; and

WHEREAS, by opening such an account will accrue higher interest income; and

WHEREAS, the newly created interest bearing account has an interest rate of 3.75% with an annual percentage yield of 3.82%; and

WHEREAS, it has been determined that the unrestricted fund balance set aside to stabilize finances by providing a reserve savings account against unexpected events, losses of income, and unbudgeted expenditures; and

WHEREAS, the Port Authority is to name this reserve account as the General Reserve TDOA Savings Account; and

WHEREAS, any drawdown of funds for authorized transactions shall require two signatories; one by the General Manager and any of the three authorized signatories named herein; and

WHEREAS, the Port Authority Board of Directors has reviewed the recommendations of Port Management; now therefore, be it

RESOLVED, that the Port Authority Board of Directors authorizes for a new account to be created for the sole purpose of an Unrestricted Reserve Savings Account; and be it further

RESOLVED, that the Port Authority of Guam authorizes the Bank of Guam to establish an account for the General Reserve TDOA Savings Account; and be it further

RESOLVED, that the following individuals are the authorized signatories for the General Reserve TDOA Savings account; and be it further

1. Rory J. Respicio, General Manager
2. Dominic G. Muña, Deputy General Manager of Operations
3. Pacifico R. Martir, Deputy General Manager of Administration and Finance
4. Jose B. Guevara III, Chief Financial Officer

RESOLVED, that the Chairperson certify to, and the Secretary attest to, the adoption hereof, and that a copy of this resolution be sent to Bank of Guam.

PASSED AND ADOPTED UNANIMOUSLY BY THE BOARD OF DIRECTORS THIS 23rd DAY OF JANUARY, 2025.

**DOROTHY P. HARRIS
CHAIRPERSON, BOARD OF DIRECTORS
PORT AUTHORITY OF GUAM**

**FE R. VALENCIA-OVALLES
SECRETARY, BOARD OF DIRECTORS
PORT AUTHORITY OF GUAM**

