

BOARD OF DIRECTORS

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



Resolution No. 2025-07

**RELATIVE TO ESTABLISHING A CRANE RESERVE SINKING FUND
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 a secondary Crane Reserve Sinking Fund TDOA Savings Account which sets cash aside in addition to the regular bank fund balances for use when regular cash flow is disrupted; and

WHEREAS, the Port realizes that it is necessary to open a sinking fund TDOA savings account to soften the hardship of a large outlay of revenue and will prevent being put in financial difficulties in the future; 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 sinking savings fund for future acquisition of cranes; and

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

WHEREAS, there will be two separate accounts for the Crane Surcharge accounts: Operating and Reserve; and

WHEREAS, the Port Authority is to name this second crane reserve account as the Crane Reserve Sinking Fund TDOA Savings Account; now therefore, be it

RESOLVED, the Port Authority Board of Directors authorizes for a new account to be created solely intended for the Crane Surcharge Reserve; and be it further

RESOLVED, that the intent of the new Crane Reserve Sinking Fund TDOA Savings account is for it to be restricted and accrues a higher interest; and be it further

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

RESOLVED, that the following individuals are the authorized signatories for the Crane Reserve Sinking Fund 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

