

BOARD OF DIRECTORS

*Francisco G. Santos, Chairman
Nathan T. Taimanglo, Vice Chairman
Isa Marie C. Koki, Board Secretary
Maria D.R. Taitano, Member
Anthony P. Chargualaf, Member*



Resolution No. 2019-07

**RELATIVE TO ESTABLISHING A
CRANE SURCHARGE RESERVE ACCOUNT
FOR THE PORT AUTHORITY OF GUAM**

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

WHEREAS, Public Law 30-52 placed the Jose D. Leon Guerrero Commercial Port under the oversight of the Public Utilities Commission (PUC) for establishment or modifications of rates and other charges; and

WHEREAS, on December 11, 2012 through PAG Docket 12-02, the Public Utilities Commission approved the Port Authority of Guam's petition for Crane Surcharge; and

WHEREAS, the Port Authority of Guam recognizes the need to separate the Crane surcharge into two separate accounts: Operating and Reserve; and

WHEREAS, the Port Authority of Guam shall deposit 90.5% of Crane surcharge revenues to a Crane Operating Account "CO Account" and 9.5% into a Crane Reserve Account "CR Account"; and

WHEREAS, the Port Authority of Guam currently maintains one savings account for all Crane Surcharge Revenues; now therefore be it

RESOLVED, that a new account be created solely intended for Crane Reserve funds; and be it further

RESOLVED, that the Port Authority of Guam authorizes the Bank of Guam Trust Services Department to establish an account for the Crane Reserve; and be it further

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

1. Rory J. Respicio, General Manager
2. Dominic G. Muna, Deputy General Manager of Operations
3. Connie Jo Shinohara, Deputy General Manager of Administration & Finance
4. Jose B. Guevara III, Financial Affairs Controller

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

**PASSED AND ADOPTED UNANIMOUSLY BY THE BOARD OF
DIRECTORS THIS 30th DAY OF JULY, 2019.**

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

**ISA MARIE C. KOKI
SECRETARY, BOARD OF DIRECTORS
PORT AUTHORITY OF GUAM**

