



CONSOLIDATED COMMISSION ON UTILITIES

Guam Power Authority | Guam Waterworks Authority

P.O. Box 2977 ~~Hagatna~~ Guam 96932 | (671) 648-3002 | guamccu.org

Regular Board Meeting
CCU Conference Room, Gloria B. Nelson Public Service Building
5:30 p.m., Tuesday, March 22, 2022

MINUTES

1. CALL TO ORDER

The Chairman opened the regular board meeting at 5:33 p.m. He announced that all five [5] Commissioners were present for a quorum. Others present include:

Commissioners:

Joseph T. Duenas	CCU Chairman
Francis E. Santos	CCU Vice-Chairman
Michael T. Limtiaco	CCU Secretary
Peter Roy Martinez	Commissioner
Simon A. Sanchez	Commissioner

Executive Mgmt.:

Miguel Bordallo	GM / GWA
John Benavente	GM / GPA
Christopher Budasi	AGM Administration / GWA
Tricee Limtiaco	AGM Administration / GPA
John Cruz	AGM Engineering & Technical / GPA – Online
Tom Cruz	AGM Operations / GWA
Taling Taitano	Chief Financial Officer / GWA
John Kim	Chief Financial Officer / GPA
Therese Rojas	Legal Counsel / GWA
Graham Botha	Legal Counsel / GPA

Management & Staff:

Vangie Lujan	Senior Regulatory Analyst / GWA Compliance
Vlad Navasca	IT Support / GPA
Vien Wong	IT Support/ GPA
Ann Borja-Gallardes	Mgmt Analyst / GWA GM Office
Joyce Sayama	Mgmt Analyst / GPA GM Office
B. Lou Sablan	CCU Recording Secretary / GPWA

Guest:

Annamarie Muna	AM Insurance
Kandit News	Online

2. APPROVAL OF MINUTES

The Minutes of February 22, 2022 was presented for approval.

Comm. Sanchez motioned to approve the Minutes subject to verification and written correction, second by Comm. Martinez. There was no objection and the motion carried unanimously.

3. PUBLIC COMMENTS - None

4. GPA

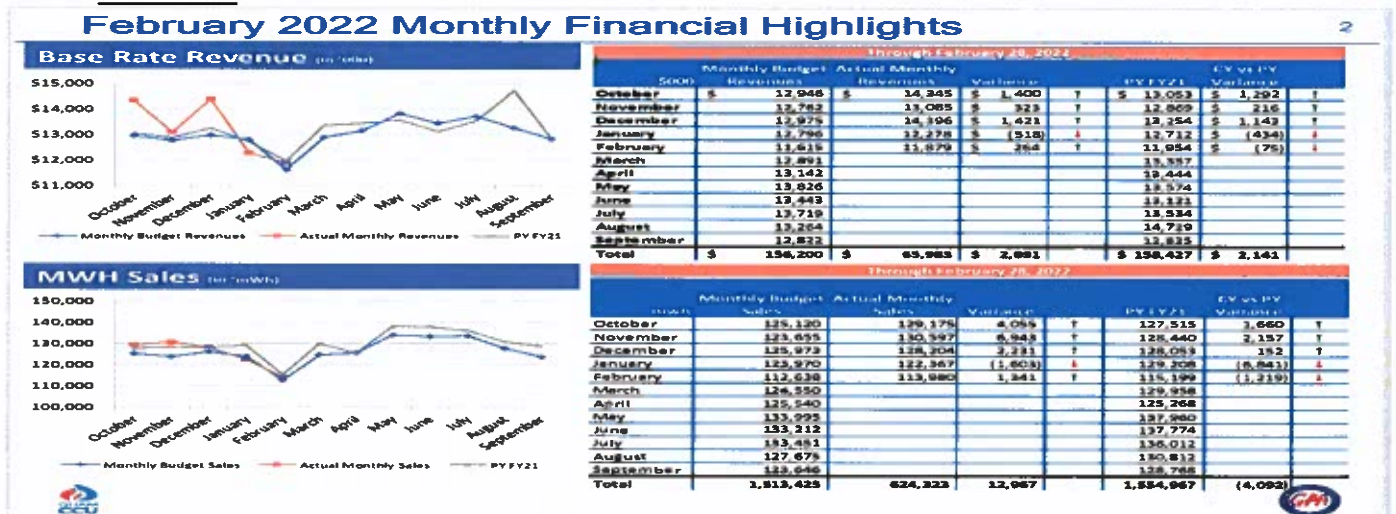
4.1 GM Report

GM Benavente said there is no new update to the GM report that was presented at the GPA Work Session last Thursday but said he wants to update them relative to LEAC. At the last meeting, prices were up and then after the meeting it went down and now it is up again so oil prices are currently very volatile and unstable. GPA is only affected at the time fuel is purchased; our next purchase is schedule in April.

To help ratepayers, he recommends setting a new LEAC beginning May 1. The Chairman said mid-term corrections are not initiated by us but information is provided to the PUC; they review the information and based on the under recovery at the time, make necessary adjustments. The important thing is to give them the data and let them due their due diligence. The Chairman said he does not want the under recovery to go beyond \$20M. Comm. Sanchez said what is management’s recommendation and the GM said to modify LEAC in May. He said based on protocol, data is provided to PUC and based on this, the LEAC rate is modified when to initiate change, if any. If the price of oil goes up to \$150-\$200 per barrel, we definitely need to act.

After some discussion, it was mentioned that LEAC is on the PUC Docket for a LEAC update. The next shipment is mid-April and the next in June or July. Management confirmed they are comfortable that we have resources to purchase in April and June. We will know what the reality is when it is time to purchase again.

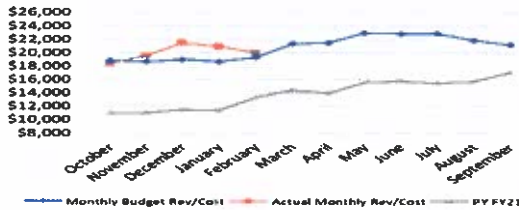
4.2 Financials



February 2022 Monthly Financial Highlights (Continued)

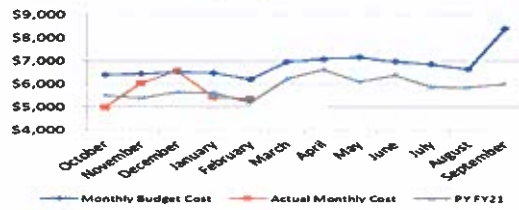
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Fuel Revenues (in '000)



Through February 28, 2022						
	Monthly Budget	Actual Monthly	Variance		PY FY21	CY vs PY
\$000	Rev/Cost	Rev/Cost				Variance
October	\$ 18,868	\$ 18,431	(437)	↓	\$ 10,910	7,521 ↑
November	18,647	19,600	953	↑	10,984	8,616 ↑
December	18,997	21,475	2,479	↑	11,435	10,041 ↑
January	18,695	20,978	2,283	↑	11,335	9,643 ↑
February	19,313	20,043	731	↑	13,241	6,803 ↑
March	21,355				14,442	
April	21,525				13,932	
May	22,975				15,547	
June	22,840				15,770	
July	22,881				15,446	
August	21,891				15,685	
September	21,200				17,080	
Total	\$ 249,186	\$ 300,328	\$ 6,008		\$ 165,807	\$ 42,623

O&M Costs (in '000)



Through February 28, 2022						
	Monthly Budget	Actual Monthly	Variance		PY FY21	CY vs PY
\$000	Cost	Cost				Variance
October	\$ 6,394	\$ 4,979	1,415	↑	5,515	536 ↑
November	6,439	6,039	400	↑	5,389	1,650 ↓
December	6,524	6,569	(46)	↓	5,645	(924) ↓
January	6,474	5,434	1,041	↑	5,620	186 ↑
February	6,206	5,353	853	↑	5,193	1,160 ↓
March	6,969				6,231	
April	7,095				6,234	
May	7,171				6,106	
June	6,978				6,390	
July	6,863				5,871	
August	6,648				5,852	
September	6,421				6,023	
Total	\$ 82,182	\$ 28,374	\$ 3,664		\$ 70,469	\$ (1,012)

February 2022 Monthly Financial Highlights (Continued)

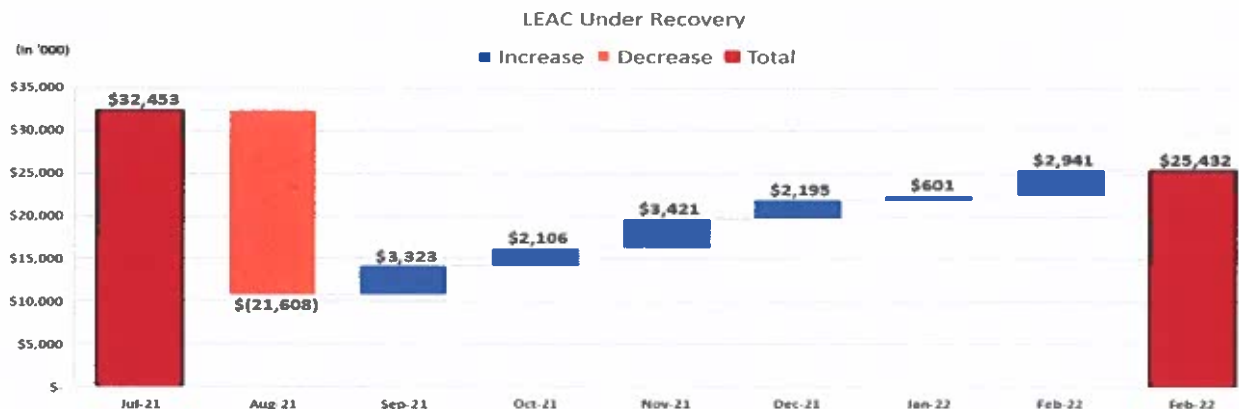
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Through January 31, 2022										
	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022
Residential	44,203	44,509	45,069	44,191	44,503	44,575	45,247	45,229	45,224	45,223
Commercial	5,154	5,352	5,309	5,366	5,301	5,307	5,330	5,336	5,349	5,360
Government	1,072	1,059	1,061	1,081	1,063	1,060	1,049	1,056	1,069	1,075
Streetlights	1,135	1,128	1,139	1,132	1,133	1,132	1,132	1,131	1,160	1,160
Navy	1	1	1	1	1	1	1	1	1	1
Total	51,565	52,049	52,579	51,771	52,001	52,075	52,759	52,753	52,803	52,819

Debt service coverage (DSC) calculation-indenture	2018	2019	2020	2021	2022
Senior lien coverage	2.53	1.78	1.42	1.54	1.80
Debt service coverage (DSC) calculation-IPP as O&M					
Senior lien coverage	1.65	1.46	1.23	1.49	1.80

February 2022 Monthly Financial Highlights (Continued)

6



4.3 GPA Resolution FY2022-14 Approval of Bond Issuance to Refund Outstanding Revenue Bonds
 The Consolidated Commission on Utilities (the "Commission"), has determined that there exists an opportunity to refund and retire certain indebtedness of the Guam Power Authority ("GPA") to achieve debt service savings, and has determined that it is in the public interest for GPA to issue bonds pursuant to

Chapter 8, Title 12, Guam Code Annotated (§8101 et seq.), as amended (the “Act”) for such purposes. GPA has determined it is necessary and desirable to issue one or more additional series of Guam Power Authority Revenue Bonds to refinance all or a portion of its remaining outstanding Guam Power Authority Revenue Bonds, 2012 Series A (the “Prior Bonds”).

The issuance of the Refunding Bonds was approved by *I Liheslaturan Guåhan* as Public Law 36-80, and signed by the Governor on March 10, 2022. The approval of Guam Economic Development Authority (“GEDA”) is required for the issuance and sale of the Refunding Bonds. The approval of the Public Utilities Commission of Guam (“PUC”) is required for the issuance and sale of the Refunding Bonds.

Bond refinancing is one of several approaches to increase ratepayer savings and lower power bills. Savings include \$305.74M outstanding principal at 5.00% interest rate and \$265.08M callable beginning October 1, 2022 Today’s interest rates on revenue bonds are at historic lows, and market appetite for triple tax-exempt bonds is strong. Refunding the 2012A bonds at a projected 3 % interest may result in \$14M NPV savings, thus leveling GPA’s debt service through 2044.

Comm. Santos motioned to approve Resolution FY220-14; second by Comm. Sanchez. There was no further discussion or objection and the motion carried unanimously.

4.4 GPA Resolution FY2022-15 Purchase of 35’, 45’ and 55’ Concrete Power Poles

If approved, this resolution will bring the inventory levels for 35’, 45’, and 55’ concrete power poles at a safe level. The concrete poles will be stored at GPA’s Dededo Pole Yard and will be used to complete the harding of power poles island-wide. Anticipated delivery is 8 weeks upon completion of inspection and testing and will be funded by revenue funds.

The cost breakdown for concrete poles in this procurement request include:

Item	Quantity	Unit Cost	Total Cost
35 FOOT	50	\$ 3,879.00	\$ 193,950.00
45 FOOT	100	\$ 5,070.00	\$ 507,000.00
55 FOOT	50	\$ 13,960.00	\$ 698,000.00
			1,398,950.00

Benson Guam Enterprises, Inc. was the sole bidder who submitted bids for GPA’s consideration under Bid Invitation No. GPA-020-22 and was determined to be a responsive bidder.

Comm. Santos motions to approve Resolution FY2022-15, second by Comm. Martinez With no further discussion or objection the motion carried unanimously.

4.5 GPA Resolution FY2022-16 Approval for Additional Repair Work for Tank 1935

This matter was tabled, not discussed.

5. GWA

5.1 GM Report

GM Bordallo said there is nothing new to add to the GM Report but the Commissioners expressed interest in management's draft on Bill 266 and provided the Commission copies. He said the draft covers why a customer assistance program is needed including what is included in 20year financial plan and part of water resource master plan. It contains key findings from affordability assessment and quoted language on PUC stipulation and rate order requirements and also the financial capability guidance from USEPA which is relevant because of ongoing negotiations on consent decree compliance requirement and time extensions. The latter is a good option to have because it gives special consideration by USEPA. There are also some recommended changes to the Bill such as from a date certain to a period certain deadlines.

Comm. Duenas said it is important to include in testimony that if the Bill does become law and the PUC does not grant us rates to support this law that GWA will not do it. There a difference between rates and revenues – the rates generate the revenue.

Comm. Sanchez said he understands where the Chairman is coming from; if the legislature imposes x it must be substantiated with rates to provide the revenues. The CCU will then need to go to PUC for their concurrence / direction to proceed – a precedence has been set for this already. He asked GWA Counsel if she looked at the bond indenture to review if there is any restriction there as well and to include this in the testimony.

Counsel Rojas said she looked up bond indenture rules and in her initial reading it is clear that the legislature has promised caution not to interfere with rate making requirements.

Comm. Limtiaco asked if the senator was unaware of customer assist program at PUC right now? The GM said- yes. He also asked what is GWA's intent to fund cap? The GM responded that the intent was to establish program with rates but because nationally there is increasing recognition of problem with affordability and looking at the use of grants, if available, to mitigate the cost. We don't know when it will become available so management wanted to establish using rates and then use grants, when available. The GM said this is funded under revenues and similar to GPA's DSM program. Comm. Limtiaco asked if there is a general order of magnitude of what that fund needs to generate in order to accomplish this and the GM said there is a percentage breakdown estimated about \$1M per year.

GM Bordallo added that ratepayers are already paying for bad debt on uncollectible receivables. The current rate design is inclusive of analytical studies to help ratepayers and cut costs. Comm. Sanchez said he does not have problems with subsidies just as long as management is transparent.

Comm. Sanchez inquired who is responsible for repairs for leaks and the GM responded that if the leak is on the outside [meter towards the main] it is GWA; if it is inside {meter toward the home}, the homeowner or third party.

The GM further added that the net effect if passed, the bill doesn't necessarily add anything more; PUC's consultant made comparison with telecom utility having legislation and he said the legislation will strengthen GWA case for implementing the program.

5.2 Financials

**Financial Statement Overview
February 2022**

Key Financial Indicators

Indicator	Target	Dec-21	Jan-22	Feb-22
DSC YTD				
• Per Section 6.12 of Indenture	1.25	1.25	1.27	1.26
• Per PUC / CCU	1.40	1.25	1.27	1.26
Days - Cash on Hand	120 days	249 days	265 days	271 days
Collection Ratio				
• Month to Date	99%	102%*	94%*	99%
• Year to Date	99%	93%*	94%*	95%
Days Billed	30 days	30 days	30 days	30 days
Account Receivable Days	30 days	44 days	43 days	42 days
Account Payable Days	45 days	33 days	38 days	37 days
Employee Count	400 FTE	366 FTE	363 FTE	367 FTE
Water Demand				
• Month to Date	478,754	444,509	438,526	436,210
• Year to Date	2,393,771	1,322,901	1,761,427	2,197,637
Wastewater Flow				
• Month to Date	356,472	339,032	327,316	307,789
• Year to Date	1,782,362	982,645	1,309,961	1,617,750
Water Customers	42,839	43,185	43,120	43,191
Wastewater Customers	29,805	30,482	30,410	30,563

*Collection Ratio corrected for Dec 2021 and Jan 2022

Water and Wastewater Consumption

Water consumption is down 1% and wastewater flows are down 4% for the month of February compared to prior year. The drop in wastewater flows is primarily due to a decrease in Federal Government flows. While the Commercial 3 & Government Customer Classes did better than last year, there was decrease in Commercial 1 and 2 Customer Classes in February compared to prior year as well as continued drops in the Hotel Customer Class

Year to Date (YTD) water demand is about the same while wastewater flows are up by 3% compared to last year. Increases in water demand in the commercial and GovGuam customer classes offset decreases in the residential customer classes. Note that the number of YTD billing days for February 2022 of 151 days is the 1 day more than the prior year's 150 days. See Schedule K for Water Demand for FY2015 to FY2022.

YTD average daily water consumption for February 2022 of 14,554 kgals is 1% lower than February 2021's 14,665 kgals. Decreases in the Hotel and Residential average daily water consumption were made up by increases in GovGuam and Commercial average daily water consumption.

Balance Sheet (Schedule A)

- Total Assets & Deferred Outflows of Resources of \$1.20B in September 2021 decreased by \$5.3M or less than 1% in February 2022 to \$1.196B. Current Assets decreased by \$9M primarily due to decreases in federal receivables. Property, Plant and Equipment increased by \$14.5M due to increases in construction work in progress offset by increases in accumulated depreciation. Other Noncurrent Assets

decreased by \$10.5 million as bond funds were used to pay contractors. Days Cash on Hand was calculated at 271 days. Schedule G contains a schedule of restricted and unrestricted cash and investments.

- Liabilities & Deferred Inflow of Resources of \$883.2M in September 2021 decreased by \$13.2M or 1% to \$870M in February 2022 due to reductions in contractors' payable and interest payable offset by increases in trades payable.
- Accounts Receivable days in February 2022 were 42 days, one day less than January 2022's 43 days. Accounts Payable days were 37 days in February 2022, 1 day less than January 2022's 38 days. Schedule I presents Accounts Receivable Aging by Customer Class and Schedule H contains a breakdown of Government Receivables. Schedule J reports Accounts Payable Aging.

Statement of Operations and Retained Earnings (Schedules B-E)

- Total Operating Revenues for February 2022 of \$8.3M were 12% or \$1.2M less than budget of \$9.5M. February 2022 Total Operating Revenues is 5% or 475K less than February 2021's \$8.7M.
- Total Year to Date Operating Revenues as of February 2022 of \$42.4M were 11% or \$5M less than the budget of \$47.4M. Total Year to Date Operating Revenues as of February 2022 were 3% or \$1M more than Year to Date Operating Revenues as of February 2021's \$41.3M.
- Below are the percentages of operating revenues (water and wastewater) contributed by GWA's customer classes for FY2022 and FY2021 Year to Date as of February as well as the revenue totals:

Customer Class	FY2022		FY2021	
○ Residential	\$20,131,938	47.96%	20,486,464	50.60%
○ Commercial	\$8,962,370	21.35%	\$8,138,577	20.10%
○ Hotel	\$4,929,693	11.74%	\$5,124,225	12.66%
○ Government of Guam	\$4,830,525	11.51%	\$4,017,793	9.92%
○ Federal Government	\$2,912,095	6.94%	\$2,510,123	6.20%
○ Agriculture, Golf Course, Irrigation	\$210,704	.50%	\$209,211	.52%
TOTALS	\$41,977,325	100.00%	\$40,486,393	100.00%

- Total Operating Expenses for February 2022 of \$7.2M were \$252.7K or 3% less than budget of \$7.5M. February 2022 Total Operating Expenses were 8% or \$547.9K more than February 2021's \$6.7M. The largest increase month over month was in power.
- Total Year to Date Operating Expenses as of February 2022 of \$37M were \$287.7K or 1% less than budget of \$37.4M. Total Year to Date Operating Expenses as of February 2022 were 9% or \$3M more than February 2021 YTD's \$34.1M. The largest increase year over year was due to power purchases, more than half of the increase or \$1.7M.
- Earnings from Operations for February 2022 of \$1.1M were 46% or \$928.6K less than the budget of \$2M and 49% or \$1M less than February 2021's \$2.1M. Change in Net Assets for February 2022 of \$2.2M was 20% or \$551.7K less than the \$2.8M budget and \$2.2M or 1240% more than February 2021's \$167K. The decrease in the Change in Net Assets year over year was mostly due to the increase in contributions from Federal Grants.

- Year to Date Earnings from Operations as of February 2022 of \$5.3M were 47% or \$4.7M less than the budget of \$10M and 27% or \$1.9M less than February 2021 YTD's \$7.2M. Year to Date Change in Net Assets as of February 2022 of \$7.98M was 44% or \$6M less than the \$13.97M budget and \$18K or less than 1% more than February 2021 YTD's \$7.87M.

Customer Payments

Despite the pandemic, while only 8% of payments are made in cash, more than a third of payments continue to be made in person. Beginning in August 2021, ratepayers were able to access one walkup window in Upper Tumon to make payments; the drive through continues to remain open.

Using social media, GWA continues to encourage customers to conduct business online or via the phone. An automated customer service online support portal is also available on the GWA website for permits, submissions related to backflow testing, payment plans, and other customer related requests.

On April 28, 2020, CCU Resolution 24-FY2020 granted the lifting of credit card limits on payments for non-residential accounts. In FY2022 (October through December), approximately 50% of payments were made with credit cards. Compared to the last quarter of FY21, credit card payments for non-residential accounts for the first quarter of FY22 have doubled. Below is a summary of non-residential credit card payments and related fees.

Month	Customer Count	Amount Paid	Fees	% Of Fees to Payments
May - September 2020	140	\$241,335	\$4,952	2.05%
October - December 2020	100	\$194,764	\$3,916	2.01%
January - March 2021	122	\$272,887	\$5,487	2.01%
April - June 2021	150	\$333,368	\$6,703	2.01%
July - September 2021	154	\$318,267	\$6,399	2.01%
October - December 2021	160	\$649,270	\$13,055	2.01%
January 2022	69	\$276,271	\$5,555	2.01%
February 2022	39	\$208,276	\$4,188	2.01%

Since the suspension of disconnections for nonpayment was lifted, the Upper Tumon office has been open for payments on Saturdays. For the Saturdays in February, 298 payments totaling \$90,518 were made towards GWA billings and 436 payments totaling \$180,794 were made for GPA.

For the month of February, Finance posted \$53,212 in utility payments from the Department of Administration (DOA) for eligible renters as part of the Guam Emergency Rental Assistance Program (GERAP) funded through the second federal relief act. Customer Service is working with DOA to ensure that residents who qualify for the program are not disconnected while payments are in process.

In late January, DOA launched its homeowner assistance program which also includes assistance for utilities; GWA should begin to see payments from this program shortly. DOA will also be launching the LIHWAP (Low Income Household Water Assistance Program), which will assist low-income households with payment for water and sewer and is working with GWA to develop the plan.

Guam Solid Waste Customer Payments

Software to enable GPWA to receive GSW payments is currently in testing and should be thoroughly vetted shortly.

PUC Docket

The GWA Comprehensive Review and Update of its Five-Year Financial Plan & Capital Improvement Program (Financial Plan Update) and related Rate Application Model (RAM) were delivered to the PUC as required on May 1, 2021. The stipulated analytical studies were previously provided to the PUC as required on March 31, 2021.

After evidentiary hearings were held on November 8 and 9, 2021, on November 22, the ALJ issued an Order after the Hearing requiring GWA to formally submit its revised rate application and modified financial plan that had been presented at the evidentiary hearing along with appropriate testimony, narratives, data, and documents and an updated RAM by December 6, 2021. GWA delivered the requested information early on December 3, 2021.

The ALJ allowed the PUC consultants to issue an additional set of requests for information no later than December 17, 2021, with certain limitations. GWA's responses were made as required on December 30, 2021. The PUC consultant's supplemental report was received on January 15, 2022, and the GWA response was provided on January 19, 2022. Although requested in the GWA response, the ALJ has not calendared any next steps.

FY2022 & FY2023 Budget

A request to modify the budget will be made once the PUC order on rates for FY2022 is issued. Because the order will be issued midway through FY2022, it is anticipated that it will also cover rates for FY2023.

Weekly reports are issued to the business unit managers to help them track and plan their expenditures based on the available budget.

GWA continues to monitor revenues and will adjust as needed to ensure continuity of services to our customers while keeping the safety of our staff the highest priority.

FY2021 Audit

The auditors have received information regarding the unfunded liability of the Retirement Fund and OPEB (Other Post-Employment Benefits). A draft of the audit should be available by mid-March.

Rate Stabilization Fund

CCU Resolution 11-FY2021 authorized the establishment of a Rate Stabilization Fund (RSF) as a mechanism for managing future uncertainties and risks as well as to promote predictable rates. In September 2021, GWA transferred the authorized \$11.4 million from GWA's Working Capital Reserves into the RSF. These funds were originally transferred into the Working Capital Reserves from the Working Capital Reserves for Debt Service per CCU Resolution 17-FY2020 which dissolved the Working Capital Reserves for Debt Service fund.

On January 25, 2022, CCU Resolution 06-FY2022 authorized transfers up to \$2 million from the RSF into the GWA general fund. A \$400 thousand transfer was made at the end of February 2022, bringing total transfers to \$800 thousand.

Risk Management

A joint GPWA request for proposal was issued for risk management services in June 2021. Bolton & Company was awarded the contract. The Insurance IFB was issued on March 3, 2022, after approvals were received from the CCU and PUC. Emails were sent to Guam insurance brokers, as well as firms who previously indicated interest, informing them that the IFB has been issued.

Federal Grants Update

FEMA. Funding related to the COVID-19 pandemic may be available through FEMA. GWA is currently compiling expenditures for reimbursement as well as developing the application. It is anticipated that in-house testing expenses will be covered by the grant.

USEPA. USEPA has indicated that Guam will receive up to an additional \$26.5 million annually through the Infrastructure Act. However, it is unclear if the targeted funds can be reallocated from areas to which there is a lesser need to areas of priority for Guam.

ARP. GWA has been notified that up to \$14.7M will be provided for infrastructure upgrades and up to \$14.4M will be provided to mitigate rate increases of American Rescue Program funds through the Governor's Office. GWA management is working with the Governor's office on the fund transfer but understands that the funds to mitigate rate increases will not be made available until after the PUC rate relief order has been issued.

DOI OIA TAP & MAP. Applications for the DOI OIA Technical Assistance Program and Maintenance Assistance Program are due April 1, 2022. The Planning Team is working to submit applications for training and cybersecurity procedure upgrades.

Americorp. GWA's application for Americorp funding was approved. The draft contract is currently under review. The grant aims to provide community outreach.

COVID Updates

Executive Order 2022-04 rescinded the vaccine requirements for business establishments effective February 26, 2022 and extended the public health emergency to April 2, 2022.

There were 12,242 COVID-19 positive tests and 38 COVID-related fatalities reported during the month of February. For the month of February 2022, the average daily positive test rate was 437 compared to the 410 daily average in January.

Additional supplies allowed testing to be expanded to persons without symptoms and the monoclonal antibody clinic to be reopened in Mangilao.

By the end of February 2022, 134,950 residents were fully vaccinated and 55,131 had received boosters. The UOG fieldhouse vaccination clinic closed at the end of February and was replaced in March with a clinic on the GCC campus. There were 33 persons hospitalized for COVID at the end of February.

GWA's vaccination or test policy went into effect on February 5, 2022. GWA will test unvaccinated employees at Upper Tumon weekly the day before the employee's first shift of the work week. However, on March 11, 2022, EO 2022-06 rescinded the vaccine requirement for GovGuam Executive Branch employees.

GVB Visitor Arrivals

Visitor Arrivals for January 2022 increased 96.6% over January 2021, from 4,426 to 8,896. More than a third of visitors were military. The omicron surge left Guam with nearly 128,000 fewer available airline seats from December through March. However, GVB is optimistic that tourism will pick-up as early as the April - June 2022 quarter and will end the fiscal year with a 90-93% increase in airline seats as compared to FY2021.

5.3 GWA Resolution 10-FY2022 Relative to Approval of Construction Contract Change Order #2 Tamuning "Hot Spots" Sewer System Rehabilitation and Replacement Project

This matter was tabled, not discussed.

6. OTHER DISCUSSION - None

7. ANNOUNCEMENTS

7.1 Next CCU Meetings

The Chairman announced that the next meeting would be for GWA on April 19; GPA on April 21 and the CCU regular monthly meeting on April 26.

8. * EXECUTIVE SESSION

8.1 GWA Litigation Matter

This matter was discussed and transcription will be available in 6 months or when litigation is closed, whichever, comes first.

9. ADJOURNMENT

There being no other business to bring before the Commission. Comm. Santos motioned to adjourn, second by Comm. Martinez. The meeting adjourned at 6:23 p.m.

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Attested



JOSEPH T. DUENAS, Chairman



MICHAEL T. LIMTIACO, Secretary