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**GPA RESOLUTION NO.: FY2024-21**  
**GWA RESOLUTION NO.: 21-FY2024**

**RELATIVE TO AUTHORIZING THE MANAGEMENT OF  
GUAM POWER AUTHORITY AND GUAM WATERWORKS AUTHORITY  
TO AWARD THE CONTRACT FOR MERCHANT BANKING SERVICES AND TO  
PETITION THE GUAM PUBLIC UTILITIES COMMISSION FOR APPROVAL**

WHEREAS, under 12 G.C.A. § 14105, the Consolidated Commission on Utilities has plenary authority over financial, contractual, and policy matters relative to the Guam Power Authority and the Guam Waterworks Authority; and

WHEREAS the Guam Power Authority and the Guam Waterworks Authority are Guam Public Corporations established and existing under the laws of Guam; and

WHEREAS, the Guam Power Authority (“GPA”) and the Guam Waterworks Authority (“GWA”) were authorized by the Consolidated Commission on Utilities (“CCU”) to issue an Invitation for Bid (IFB) for Merchant Banking Services for a one-year contract with the option to extend for four one-year periods in April 2023; and

WHEREAS, GPA and GWA personnel were selected to review and evaluate two bids received in response to the IFB; and

WHEREAS, the evaluation committee has completed its review and has determined that the proposal from Bank of Hawaii is the lowest, most responsive and responsible bidder; and

WHEREAS, the Bank of Hawaii has proposed to provide all implementation support at no extra cost to both utilities in addition to maintaining consistent pricing throughout the duration of the contract; and

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1           **WHEREAS**, the Public Utility Commission’s (“PUC”) contract review protocol requires  
2 PUC authorizations for all contracts in excess of \$1.5 million for GPA and \$1 million for GWA;  
3 and  
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5           **WHEREAS**, the GPA and GWA General Managers now recommends the approval to  
6 award for a one-year contract for Merchant Banking Services with the option to extend for four  
7 one-year periods; and  
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9           **WHEREAS**, the annual cost varies with the volume of customer usage and projects such  
10 cost to be approximately \$2.2 million per year and \$11 million for five years for GPA and \$1  
11 million per year and \$5 million for five years for GWA; and  
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13           **NOW, THEREFORE BE IT RESOLVED**, by the Consolidated Commission on  
14 Utilities, subject to the review and approval of the Public Utilities Commission, does hereby  
15 approve and authorize the following:  
16

- 17 1.       The General Managers of the Guam Power Authority and Guam Waterworks Authority  
18       are hereby authorized to award the Merchant Banking Services contract to Bank of Hawaii  
19       at a cost of approximately \$2.2 million per year and \$11 million for five years for GPA  
20       and \$1 million per year and \$5 million for GWA for the five-year contract period  
21       consisting of a base year and four additional one-year options. Annual cost varies with the  
22       volume of customer usage. The offer includes options for renewal that can be exercised  
23       at a later date.  
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- 25 2.       The CCU further authorizes the management of GPA and GWA to petition for the PUC’s  
26       approval as required by the contract review protocol.  
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29           **RESOLVED**, that the Chairman of the Commission certifies and he Secretary of the  
30 Commission attests the adoption of this Resolution.  
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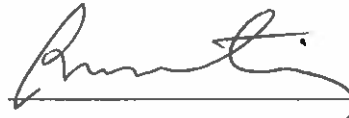
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1 **DULY AND REGULARLY ADOPTED**, this 28<sup>th</sup> day of May, 2024.

2  
3 Certified by:

Attested by:

4  
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6 

7 **JOSEPH T. DUENAS**

**PEDRO ROY MARTINEZ**

8 Chairperson

Secretary

9 Consolidated Commission on Utilities

Consolidated Commission on Utilities

10  
11 **SECRETARY'S CERTIFICATE**

12  
13 I, **Pedro Roy Martinez**, Secretary of the Consolidated Commission on Utilities  
14 (CCU), as evidenced by my signature above, do hereby certify as follows:

15  
16 The foregoing is a full, true and accurate copy of the resolution duly adopted at a  
17 regular meeting by the members of the Guam CCU, duly and legally held at a place properly  
18 noticed and advertised at which meeting a quorum was present and the members who were  
19 present voted as follows:

20  
21 AYES: 5  
22 NAYS: 0  
23 ABSENT: 0  
24 ABSTAIN: 0



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