



Vince Arriola <vince.arriola@dpw.guam.gov>

SSHS Negotiation Meeting No. 4 with Core Tech

1 message

Connie Garrido <cgarrido@ssfm.com>

Fri, Aug 1, 2025 at 4:10 PM

To: "ho.eun@coretechintl.com" <ho.eun@coretechintl.com>, "Vincent P. Arriola" <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, John Calanayan <john.calanayan@dpw.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Masnayan <cdmasnayan@gdoe.net>, Cedric Cruz <CCruz@traguam.com>, Lester Carlson <lester.carlson@bbmr.guam.gov>, Carlos Bordallo <carlos.bordallo@investguam.com>, Angelene Rios <angelene.rios@investguam.com>, Tina Garcia <cgarcia@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, Joseph W Duenas <jduenas@ssfm.com>, Glenn Leon Guerrero <gguerrero@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>, Jerome Chaz <jchaz@ssfm.com>, Tom Keeler <tkeeler@oagguam.org>

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

 **invite.ics**
5K

1



Vince Arriola <vince.arriola@dpw.guam.gov>

FW: SSHS Negotiation Meeting No. 4 with Core Tech

6 messages

Alvin Bejosa <abejosa@ssfm.com>

Mon, Aug 11, 2025 at 11:06 AM

To: Ed Hipolito <ehipolito@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>, Glenn Leon Guerrero <gguerrero@ssfm.com>, Jerome Chaz <jchaz@ssfm.com>, Joseph W Duenas <jduenas@ssfm.com>, "Vincent P. Arriola <vince.arriola@dpw.guam.gov>" <vince.arriola@dpw.guam.gov>, "Linda Ibanez <linda.ibanez@dpw.guam.gov>" <linda.ibanez@dpw.guam.gov>, "John Calanayan <john.calanayan@dpw.guam.gov>" <john.calanayan@dpw.guam.gov>, "K. Erik Swanson PhD <keswanson@gdoe.net>" <keswanson@gdoe.net>, "Tina Garcia <cgarcia@investguam.com>" <cgarcia@investguam.com>, "Carlos Bordallo <carlos.bordallo@investguam.com>" <carlos.bordallo@investguam.com>, "Edward Birn <edward.birn@doa.guam.gov>" <edward.birn@doa.guam.gov>, "Lester Carlson <lester.carlson@bbmr.guam.gov>" <lester.carlson@bbmr.guam.gov>, "Cedric Cruz <CCruz@traguam.com>" <CCruz@traguam.com>, "Angelene Rios <angelene.rios@investguam.com>" <angelene.rios@investguam.com>, "Carla Masnayan <cdmasnayan@gdoe.net>" <cdmasnayan@gdoe.net>, "Jong Won <jong.won@coretechintl.com>" <jong.won@coretechintl.com>, "ho.eun@coretechintl.com" <ho.eun@coretechintl.com>, "Tom Keeler <tkeeler@oagguam.org>" <tkeeler@oagguam.org>

Good Day,

This is a friendly reminder about our upcoming negotiation meeting scheduled for August 12, 2025. Here are the details:

Date: August 12, 2025

Time: 9:00 AM - 12:00 NN

Location: GEDA Conference Room, 5th Floor, ITC Building

If you have any questions or additional topics to address, feel free to reach out.

Best regards,

-----Original Appointment-----

From: Connie Garrido**Sent:** Friday, August 1, 2025 9:34 AM**To:** Connie Garrido; ho.eun@coretechintl.com; Vincent P. Arriola; Linda Ibanez; John Calanayan; K. Erik Swanson, PhD; Carla Masnayan; Cedric Cruz; Lester

Carlson; Carlos Bordallo; Angelene Rios; Tina Garcia; Edward Birn; Joseph W Duenas; Glenn Leon Guerrero; Gerard E. Bautista; Jerome Chaz; Tom Keeler
Cc: Jong Won
Subject: SSHS Negotiation Meeting No. 4 with Core Tech
When: Tuesday, August 12, 2025 9:00 AM-12:00 PM (UTC+10:00) Guam, Port Moresby.
Where: GEDA Conference Room, 5th Floor, ITC Building

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

 **invite.ics**
6K

Joseph W Duenas <jduenas@ssfm.com>

Mon, Aug 11, 2025 at 3:53 PM

To: Connie Garrido <cgarrido@ssfm.com>, "ho.eun@coretechintl.com" <ho.eun@coretechintl.com>, "Vincent P. Arriola" <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, John Calanayan <john.calanayan@dpw.guam.gov>, "K. Erik Swanson, PhD" <keswanson@gdoe.net>, Carla Masnayan <cdmasnayan@gdoe.net>, Cedric Cruz <CCruz@traguam.com>, Lester Carlson <lester.carlson@bbmr.guam.gov>, Carlos Bordallo <carlos.bordallo@investguam.com>, Angelene Rios <angelene.rios@investguam.com>, Tina Garcia <cgarcia@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, Glenn Leon Guerrero <gguerrero@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>, Jerome Chaz <jchaz@ssfm.com>, Tom Keeler <tkeeler@oagguam.org>
Cc: Jong Won <jong.won@coretechintl.com>, Ed Hipolito <ehipolito@ssfm.com>, Donna Herrero <donna.herrero@dpw.guam.gov>, Valarie San Nicolas-Cruz <valarie.sannicolas@dpw.guam.gov>

-----Original Appointment-----

From: Connie Garrido <cgarrido@ssfm.com>

Sent: Friday, August 1, 2025 4:10 PM

To: Connie Garrido; ho.eun@coretechintl.com; Vincent P. Arriola; Linda Ibanez; John Calanayan; K. Erik Swanson, PhD; Carla Masnayan; Cedric Cruz; Lester Carlson; Carlos Bordallo; Angelene Rios; Tina Garcia; Edward Birn; Joseph W Duenas; Glenn Leon Guerrero; Gerard E. Bautista; Jerome Chaz; Tom Keeler
Cc: Jong Won; Ed Hipolito; Donna Herrero; Valarie San Nicolas-Cruz

[Quoted text hidden]

[Quoted text hidden]

Ho Eun <ho.eun@coretechintl.com>

Fri, Aug 29, 2025 at 4:02 PM

To: "Vincent P. Arriola <vince.arriola@dpw.guam.gov>" <vince.arriola@dpw.guam.gov>, Joseph W Duenas <jduenas@ssfm.com>, Glenn Leon Guerrero <gguerrero@ssfm.com>, "K. Erik Swanson PhD <keswanson@gdoe.net>" <keswanson@gdoe.net>, "Tina Garcia <cgarcia@investguam.com>" <cgarcia@investguam.com>, "Carlos Bordallo <carlos.bordallo@investguam.com>" <carlos.bordallo@investguam.com>, "Edward Birn <edward.birn@doa.guam.gov>" <edward.birn@doa.guam.gov>, "Lester Carlson <lester.carlson@bbmr.guam.gov>" <lester.carlson@bbmr.guam.gov>, "Cedric Cruz <CCruz@traguam.com>" <CCruz@traguam.com>, "Carla Masnayan <cdmasnayan@gdoe.net>" <cdmasnayan@gdoe.net>, Jong Won <jong.won@coretechintl.com>
Cc: Connie Garrido <cgarrido@ssfm.com>, Ed Hipolito <ehipolito@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>, Jerome Chaz <jchaz@ssfm.com>, "Linda Ibanez <linda.ibanez@dpw.guam.gov>" <linda.ibanez@dpw.guam.gov>, "John Calanayan <john.calanayan@dpw.guam.gov>" <john.calanayan@dpw.guam.gov>, "Angelene Rios <angelene.rios@investguam.com>" <angelene.rios@investguam.com>, "Tom Keeler <tkeeler@oagguam.org>" <tkeeler@oagguam.org>

Dear All,

Thank you for your relentless efforts. Please see the attached updated proposal as discussed. Please let me know when you've received this email.

Sincerely,

Ho

-----Original Appointment-----

From: Connie Garrido <cgarrido@ssfm.com>

Sent: Friday, August 1, 2025 4:10 PM

To: Connie Garrido; Ed Hipolito; Gerard E. Bautista; Glenn Leon Guerrero; Jerome Chaz; Joseph W Duenas; Vincent P. Arriola <vince.arriola@dpw.guam.gov>; Linda Ibanez <linda.ibanez@dpw.guam.gov>; John Calanayan <john.calanayan@dpw.guam.gov>; K. Erik Swanson PhD <keswanson@gdoe.net>; Tina Garcia <cgarcia@investguam.com>; Carlos Bordallo <carlos.bordallo@investguam.com>; Edward Birn

11/19/25, 6:31 PM

Government of Guam Mail - FW: SSHS Negotiation Meeting No. 4 with Core Tech

<edward.birn@doa.guam.gov>; Lester Carlson <lester.carlson@bbmr.guam.gov>; Cedric Cruz <CCruz@traguam.com>; Angelene Rios <angelene.rios@investguam.com>; Carla Masnayon <cdmasnayon@gdoe.net>; Jong Won; Ho Eun; Tom Keeler <tkeeler@oagguam.org>
Subject: FW: SSHS Negotiation Meeting No. 4 with Core Tech
When: Tuesday, August 12, 2025 9:00 AM-12:00 PM (UTC+10:00) Guam, Port Moresby.
Where: GEDA Conference Room, 5th Floor, ITC Building

Good Day,

This is a friendly reminder about our upcoming negotiation meeting scheduled for August 12, 2025. Here are the details:

Date: August 12, 2025

Time: 9:00 AM - 12:00 NN

Location: GEDA Conference Room, 5th Floor, ITC Building

If you have any questions or additional topics to address, feel free to reach out.

Best regards,

-----Original Appointment-----

From: Connie Garrido

Sent: Friday, August 1, 2025 9:34 AM

To: Connie Garrido; ho.eun@coretechintl.com; Vincent P. Arriola; Linda Ibanez; John Calanayan; K. Erik Swanson, PhD; Carla Masnayon; Cedric Cruz; Lester Carlson; Carlos Bordallo; Angelene Rios; Tina Garcia; Edward Birn; Joseph W Duenas; Glenn Leon Guerrero; Gerard E. Bautista; Jerome Chaz; Tom Keeler

Cc: Jong Won

Subject: SSHS Negotiation Meeting No. 4 with Core Tech

When: Tuesday, August 12, 2025 9:00 AM-12:00 PM (UTC+10:00) Guam, Port Moresby.

Where: GEDA Conference Room, 5th Floor, ITC Building

confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

This message was sent from outside the company. Please do not click links or open attachments unless you recognize the source of this email and know the content is safe.

"Disclaimer: The content of this message is confidential and intended only for the use of the individual or entity to which it is addressed. If you have received it by mistake, please inform us by an email reply and then delete the message. It is prohibited to copy, forward, or in any way reveal the contents of this message to anyone. The integrity and security of this email cannot be guaranteed over the Internet. Therefore, the sender will not be held liable for any damage caused by the message."

 **SSHS Letter 082925.pdf**
214K

Ho Eun <ho.eun@coretechintl.com>

Fri, Aug 29, 2025 at 4:47 PM

To: "Vincent P. Arriola <vince.arriola@dpw.guam.gov>" <vince.arriola@dpw.guam.gov>, Joseph W Duenas <jduenas@ssfm.com>, Glenn Leon Guerrero <gguerrero@ssfm.com>, "K. Erik Swanson PhD <keswanson@gdoe.net>" <keswanson@gdoe.net>, "Tina Garcia <cgarcia@investguam.com>" <cgarcia@investguam.com>, "Carlos Bordallo <carlos.bordallo@investguam.com>" <carlos.bordallo@investguam.com>, "Edward Birn <edward.birn@doa.guam.gov>" <edward.birn@doa.guam.gov>, "Lester Carlson <lester.carlson@bbmr.guam.gov>" <lester.carlson@bbmr.guam.gov>, "Cedric Cruz <CCruz@traguam.com>" <CCruz@traguam.com>, "Carla Masnayan <cdmasnayan@gdoe.net>" <cdmasnayan@gdoe.net>, Jong Won <jong.won@coretechintl.com>
Cc: Connie Garrido <cgarrido@ssfm.com>, Ed Hipolito <ehipolito@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>, Jerome Chaz <jchaz@ssfm.com>, "Linda Ibanez <linda.ibanez@dpw.guam.gov>" <linda.ibanez@dpw.guam.gov>, "John Calanayan <john.calanayan@dpw.guam.gov>" <john.calanayan@dpw.guam.gov>, "Angelene Rios <angelene.rios@investguam.com>" <angelene.rios@investguam.com>, "Tom Keeler <tkeeler@oagguam.org>" <tkeeler@oagguam.org>

[Quoted text hidden]

 **SSHS Letter082825.pdf**
206K

Carla Benita Masnayan <cdmasnayan@gdoe.net>

Fri, Aug 29, 2025 at 5:20 PM

To: "Vincent P. Arriola <vince.arriola@dpw.guam.gov>" <vince.arriola@dpw.guam.gov>
Cc: Joseph W Duenas <jduenas@ssfm.com>, Glenn Leon Guerrero <gguerrero@ssfm.com>, "K. Erik Swanson PhD <keswanson@gdoe.net>" <keswanson@gdoe.net>, "Tina Garcia <cgarcia@investguam.com>" <cgarcia@investguam.com>, "Carlos Bordallo <carlos.bordallo@investguam.com>" <carlos.bordallo@investguam.com>, "Edward Birn <edward.birn@doa.guam.gov>" <edward.birn@doa.guam.gov>, "Lester Carlson <lester.carlson@bbmr.guam.gov>" <lester.carlson@bbmr.guam.gov>, "Cedric Cruz <CCruz@traguam.com>" <CCruz@traguam.com>, Connie Garrido <cgarrido@ssfm.com>, Ed Hipolito <ehipolito@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>, Jerome Chaz <jchaz@ssfm.com>, "Linda Ibanez <linda.ibanez@dpw.guam.gov>" <linda.ibanez@dpw.guam.gov>, "John Calanayan <john.calanayan@dpw.guam.gov>" <john.calanayan@dpw.guam.gov>, "Angelene Rios <angelene.rios@investguam.com>" <angelene.rios@investguam.com>, "Tom Keeler <tkeeler@oagguam.org>" <tkeeler@oagguam.org>

Hello Director Arriola,

The latest response from CTI seems like we're back to meeting #2 or #3 where they are removing the entire C wing. Again, this wing is made up of 20 classrooms - at least half of them are specialized classrooms and labs that are not easily shared with other teachers. As I was crafting this, Mr. Ho sends an updated email with Additive 1" Building C Construction with 2026 appropriation and Additive 2 with FFE with 2027 appropriation.

What if "base bid" stays intact as originally defined (all the wings, etc.) and Additive 1 & 2 be the special scope items outside of the base bid. Lester reminded us a few meetings ago about "base bid" items and special scope items such as auditorium, multi-purpose field, Photovoltaic cells, etc. I am sure we can identify \$16 million special scope items instead of just identifying C-wing as the first choice.

In summary, keep base bid items for the \$143 and do the special scope items for Additives 1 and 2.

Happy weekend and Happy Labor Day!

Carla

[Quoted text hidden]

--

Carla D. Masnayan, Principal
Simon Sanchez High School
331 N. Marine Corps Drive
Tamuning, Guam 96913
(T) 653-2313 (11:30 a.m. - 5:00 p.m.)
SSHS Website: <https://sshs.gdoe.net>
Inquiries: SSHS@GDOE.NET
Email: cdmasnayan@gdoe.net

Guam Department of Education 2025

Joseph W Duenas <jduenas@ssfm.com>

Fri, Aug 29, 2025 at 5:21 PM

To: Ho Eun <ho.eun@coretechintl.com>, "Vincent P. Arriola <vince.arriola@dpw.guam.gov>" <vince.arriola@dpw.guam.gov>, Glenn Leon Guerrero <gguerrero@ssfm.com>, "K. Erik Swanson PhD <keswanson@gdoe.net>" <keswanson@gdoe.net>, "Tina Garcia <cgarcia@investguam.com>" <cgarcia@investguam.com>, "Carlos Bordallo <carlos.bordallo@investguam.com>" <carlos.bordallo@investguam.com>, "Edward Birn <edward.birn@doa.guam.gov>" <edward.birn@doa.guam.gov>, "Lester Carlson <lester.carlson@bbmr.guam.gov>" <lester.carlson@bbmr.guam.gov>, "Cedric Cruz <CCruz@traguam.com>" <CCruz@traguam.com>, "Carla Masnayan <cdmasnayan@gdoe.net>" <cdmasnayan@gdoe.net>, Jong Won <jong.won@coretechintl.com>" <jong.won@coretechintl.com>
Cc: Connie Garrido <cgarrido@ssfm.com>, Ed Hipolito <ehipolito@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>, Jerome Chaz <jchaz@ssfm.com>, "Linda Ibanez <linda.ibanez@dpw.guam.gov>" <linda.ibanez@dpw.guam.gov>, "John Calanayan <john.calanayan@dpw.guam.gov>" <john.calanayan@dpw.guam.gov>, "Angelene Rios <angelene.rios@investguam.com>" <angelene.rios@investguam.com>, "Tom Keeler <tkeeler@oagguam.org>" <tkeeler@oagguam.org>

Hi Mr. Ho,

Acknowledging receipt of your email and attached letter.

Thanks,

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913
T 671.646.7736 | F 671.300.7738
jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

From: Ho Eun <ho.eun@coretechintl.com>

Sent: Friday, August 29, 2025 4:47 PM

To: Vincent P. Arriola <vince.arriola@dpw.guam.gov> <vince.arriola@dpw.guam.gov>; Joseph W Duenas <jduenas@ssfm.com>; Glenn Leon Guerrero <ggguerrero@ssfm.com>; K. Erik Swanson PhD <keswanson@gdoe.net> <keswanson@gdoe.net>; Tina Garcia <cgarcia@investguam.com> <cgarcia@investguam.com>; Carlos Bordallo <carlos.bordallo@investguam.com> <carlos.bordallo@investguam.com>; Edward Birn <edward.birn@doa.guam.gov> <edward.birn@doa.guam.gov>; Lester Carlson <lester.carlson@bbmr.guam.gov> <lester.carlson@bbmr.guam.gov>; Cedric Cruz <CCruz@traguam.com> <CCruz@traguam.com>; Carla Masnayan <cdmasnayan@gdoe.net> <cdmasnayan@gdoe.net>; Jong Won <jong.won@coretechintl.com>

Cc: Connie Garrido <cgarrido@ssfm.com>; Ed Hipolito <ehipolito@ssfm.com>; Gerard E. Bautista <gbautista@ssfm.com>; Jerome Chaz <jchaz@ssfm.com>; Linda Ibanez <linda.ibanez@dpw.guam.gov> <linda.ibanez@dpw.guam.gov>; John Calanayan <john.calanayan@dpw.guam.gov> <john.calanayan@dpw.guam.gov>; Angelene Rios <angelene.rios@investguam.com> <angelene.rios@investguam.com>; Tom Keeler <tkeeler@oagguam.org> <tkeeler@oagguam.org>

Subject: RE: SSHS Negotiation Meeting No. 4 with Core Tech

Email received from **EXTERNAL** sender. Confirm the content is safe prior to opening attachments or links.

[Quoted text hidden]



Vince Arriola <vince.arriola@dpw.guam.gov>

Monthly Meeting with DPW- (Gov.)

Eliza G. Dames <eliza.dames@guam.gov>

Tue, Aug 12, 2025 at 11:14 AM

To: "Shamra L.A. Chargualaf" <shamra.chargualaf@guam.gov>

Cc: Donna Herrero <donna.herrero@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Jon Junior Calvo <jon.calvo@guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Rikki Orsini <rikki.orsini@guam.gov>, vince.arriola@dpw.guam.gov, Dorothy Blas <dorothy.blas@guam.gov>

For your reference, please see notes from the meeting on June 17 2025
Thank you.

[Quoted text hidden]

--



Eliza Dames
Special Assistant
Ricardo J. Bordallo Governor's Complex
Office of the Governor
Hagatna, Guam
(671) 473-1104

CONFIDENTIALITY NOTICE: This email and any files transmitted with it may be legally privileged and confidential and is intended solely for the use of the individual or entity above. If you are not the intended recipient, you are hereby notified that any view, dissemination or copying of this email, or taking any action in reliance on the contents of this information is strictly prohibited. If you received this transmission in error, please notify us immediately by e-mail or telephone to arrange for the return of this email and any files to us or to verify it has been deleted from your system.

 **6.17.25 MTG_ Gov & DPW.pdf**
94K

MEETING NOTES

Agency: Department of Public Works

In Attendance: Gov. Leon Guerrero, Clynt Ridgell, Director Vince Arriola, Deputy Director Linda Ibanez

Date and Time: June 17, 2025 at 4:00 PM

Location: Governor's Chambers

Subject: Monthly Updates

DISCUSSION POINTS

1. Simon Sanchez High School
 - Core Tech received the SSHS bid.
 - DPW has been meeting weekly with GDOE.
 - If there is no protest by Friday, DPW will meet Core Tech and start negotiations.
 - DPW needs to identify a lead attorney for negotiations, possibly Mars Johnson.
2. Temporary Classrooms
 - Per the meeting with Bob Fenton, he shared that he's able to front \$200 million.
3. Procurement Reform
 - Worked with Rikki Orsini on Bill 143. The bill was introduced by Senator Ada.
4. The budget hearing for DPW is scheduled for this Thursday, June 19.
 - DPW will work with DOA to request a pay plan assessment for engineers, construction workers, technical workers, and school bus drivers.
 - DPW will email Ed Birn and cc Clynt.
5. Hagatna Pool
 - A groundbreaking event is coming soon; DPW would like to invite swim teams.
 - Pool construction is expected to be finished within a year.
6. Lab
 - Vince reported that construction is progressing. No issues yet.
 - GWA informed DPW that they do not yet have an adequate water supply to provide, but are looking to share with UOG temporarily.
7. DPHSS Mangilao Building
 - The new contractor wants to demolish the building for redevelopment.
 - Initial renovation is \$58 million.

DRAFT NOTES; FOR PRIVILEGED AND PREDECISIONAL PURPOSES

- Looking to add a drainage system in the back of the building.

ACTION ITEMS

- ☐ DPW will work with DOA to request a pay plan assessment for engineers, construction workers, technical workers, and school bus drivers. DPW will email Ed Birn and cc Clynt.



SSHS NEGOTIATION MEETING #4 W/ CTI - MINUTES

Tuesday, August 12, 2025, 9:00 AM

GEDA Conference Room

| Attendees: | | | |
|------------------|-----------|------------------------|------|
| Vince Arriola | DPW | Ho Eun | CTI |
| Linda Ibanez | DPW | Jong Won | CTI |
| John Calanayan | DPW | Cedric Cruz (Virtual) | TRMA |
| Lester Carlson | BBMR | Joseph Duenas | SSFM |
| Edward Birn | DOA | Glenn Leon Guerrero | SSFM |
| Erick Swanson | GDOE | Gerard Bautista | SSFM |
| Carla Masnayon | GDOE-SSHS | Ed Hipolito (Virtual) | SSFM |
| Tina Garcia | GEDA | Alvin Bejosa (Virtual) | SSFM |
| John San Nicolas | GEDA | Jerome Chaz | SSFM |
| Angelene Rios | GEDA | | |

A. CALL TO ORDER

- a. Meeting was called to order at 9:03 AM by DPW Director Vince Arriola.

B. UNFINISHED BUSINESS

1. Finalize Final Construction Costs: Discussion on number of required classrooms in C-Wing.

- a. Cedric Cruz (TRMA) clarified that there are 96 classrooms in the RFP document. 29 classrooms in Wing A (Ground Level) inclusive of one classroom at the gym. There are 28 classrooms in Wing B (Ground Floor) inclusive of 4 classrooms at the end of the wing. There are 39 classrooms total on the Second Level, 14 classrooms at B-Wing, 21 classrooms at A-Wing, and 4 classrooms above the Administration Building.
- b. Ho Eun (CTI) indicated that TRMA/SSHS and CTI are counting the classrooms differently. 96 classrooms minus the 4 classrooms in the Credit Recovery Building takes the number of classrooms to 92 while student population stated in the RFP is for 2,000 students. CTI asked if classroom sizes can be reduced but not change the quantity. It appears that a student body of 20 per classroom is needed instead of 28 students per classroom.
- c. Carla Masnayon (SSHS) clarified that the GCC classrooms are required to meet a standard size for labs and automotive shops that SSHS would need to meet for certification. Deleting C-Wing (17 classrooms) will bring the total number of classrooms to 79.

2. Discussion on Overall Cost

- a. Ho Eun (CTI) explained when the bid was submitted there was no developer's fee included and among all bidders CTI is both the Construction Contractor and Developer. CTI believes they are the most economical contractor based on track record, CTI is doing 40% of the construction here on Guam. Typically, CTI takes out a 7% ± developer's fee.



- b. Vince Arriola (DPW) mentioned that at this point DPW will sit down with GDOE/SSHS and confirm the non-negotiables.*

C. NEW BUSINESS

1. Insurance and Financing Negotiations--(DOA/GEDA/BBMR)

- a. Vince Arriola (DPW) mentioned that it is CTI's responsibility to provide insurance coverage as the landlord for the facility that DPW will be leasing. Ho Eun (CTI) asked if typhoon insurance will be required if typhoon shutters are provided. CTI indicated that typhoon insurance is expensive. DPW is expecting insurance for typhoon water leakage, exterior lights, air conditioning units, and baseball, track & field lights.*
- b. Lester Carlson (BBMR) indicated that the budget, based on \$132M construction cost, would allow for debt service to \$11.7M or approximately \$12M. The budget is \$16.3M, leaving \$4.3M for insurance, maintenance, and operations.*

D. NEXT STEPS

- 1. DPW and SSHS to finalize the number of classrooms and construction budget and get back to CTI tomorrow, August 13, 2025.*

E. OPEN DISCUSSION

F. NEXT MEETING

- *Friday, August 15th, 10 AM, GEDA Conference Room*

G. ADJOURN

- *Meeting adjourned at 11:35 AM by DPW Director Vince Arriola.*

Anticipated SSHS Schedule/ Milestones

1. Negotiation Meeting No. 5 – *Thursday, August 21, 2025, 3:00 PM.*
2. GEDA Legal and Financing updates to four DRAFT contracts – *Pending.*
3. SSFM/TRMA/SSHS/GDOE final review and updates to four DRAFT contracts – *Pending.*
4. Send contracts to Core Tech – *Pending.*
5. Finalize Contract/Notice of Intent to Award/ Notice of Award.

Edited and reviewed by:

A handwritten signature in black ink, appearing to read "Glenn Leon Guerrero", written over a horizontal line.

Glenn Leon Guerrero
Senior Project Manager

SIGN- IN SHEET

























Project: Construction of the New Simon Sanchez High School

Purpose: Negotiation Meeting #4 – with CTI

Date: Tuesday, August 12th, 2025

Time: 9:00 AM

Location: GEDA Conference Room

| Organization | Name | Email Address | Initials |
|--------------|---------------------|--|---|
| BBMR | Lester Carlson | lester.carlson@bbmr.com |  |
| DOA | Edward Birn | edward.birn@doa.guam.gov |  |
| DPW | Benny San Nicolas | benny.sannicolas@dpw.guam.gov |  |
| DPW | John Calanayan | john.calanayan@dpw.guam.gov |  |
| DPW | Linda Ibanez | linda.ibanez@dpw.guam.gov |  |
| DPW | Vince Arriola | vince.arriola@dpw.guam.gov |  |
| CTI | Ho Eun | ho.eun@coretechintl.com |  |
| CTI | Alon Elamparo | alone.elamparo@coretechintl.com |  |
| CTI | Jong Won | jong.won@coretechintl.com |  |
| GDOE | Erik Swanson, PhD | keswanson@gdoe.net |  |
| GEDA | Carlos Bordallo | carlos.bordallo@investguam.com |  |
| GEDA | John San Nicolas | jsannicolas@investguam.com |  |
| GEDA | Tina Garcia | cgarcia@investguam.com |  |
| GEDA | Terry Brooks | tmb@guamlaw.net |  |
| SSFM | Ed Hipolito | ehipolito@ssfm.com |  |
| SSFM | Gerard Bautista | gbautista@ssfm.com |  |
| SSFM | Glenn Leon Guerrero | gguerrero@ssfm.com |  |
| SSFM | Jerome Chaz | jchaz@ssfm.com |  |
| SSFM | Joseph Duenas | jduenas@ssfm.com |  |
| SSFM | Thuy Nguyen | inguyen@ssfm.com |  |
| TRMA | Cedric Cruz | ccruz@traguam.com |  |
| TRMA | Elmer Prudente Jr. | EPrudente@traguam.com |  |
| SSHS | CARLA MASNAYON | cdmasnayon@gdoe.net |  |
| GEDA | ANGELENE RIOS | angelene.rios@investguam.com |  |
| | | | |
| | | | |
| | | | |
| | | | |



SSHS DESIGN MODIFICATION MEETING - MINUTES

Friday, August 15, 2025, 10:00 a.m.

GEDA Conference Room

| Attendees: | | | |
|-----------------|-----------|---------------------------|------|
| Vince Arriola | DPW | Joseph Duenas | SSFM |
| Linda Ibanez | DPW | Glenn Leon Guerrero | SSFM |
| Lester Carlson | BBMR | Jerome Chaz | SSFM |
| Carla Masnayan | GDOE-SSHS | Gerard Bautista (Virtual) | SSFM |
| Tina Garcia | GEDA | Ed Hipolito (Virtual) | SSFM |
| Carlos Bordallo | GEDA | Alvin Bejosa (Virtual) | SSFM |
| Edward Birn | DOA | Connie Garrido (Virtual) | SSFM |
| Cedric Cruz | TRMA | | |

A. CALL TO ORDER

- Meeting was called to order at 10:03 a.m. by BBMR Director.

B. UNFINISHED BUSINESS

1. Discussion on project funding and financing.

- a. Lester Carlson (BBMR) clarified that the fund to build the school is \$143M, less the \$9M for FF&E, and less \$1.6M for the contribution to the arts. This is the basis of the \$132M for construction. The Guam Legislature passed an amendment yesterday to take \$16M from excess FY25 revenue, which is currently \$33M. Lester Carlson (BBMR) said this money can only be used for procurement of special scope items but not for the base bid items.
- b. Lester Carlson (BBMR) clarified that the \$132M includes a developer's fee. The cost of bond issuance is \$5M and that \$5M is broken down and includes a developer fee of \$4,320,000. Fee is based on historical fees for developers that were requested.
- c. Vince Arriola (DPW) asked whether the \$16M per year in capitalized interest could be applied to construction. Lester Carlson (BBMR) confirmed that the \$16M cannot be added to the base bid construction amount of \$132M; but may be applied to the additive scope items such as the auditorium building. Lester Carlson (BBMR) reiterated that all base bid items must be constructed with the \$132M allocated.
- d. Cedric Cruz (TRMA) presented a cost estimate accounting additional costs increases due to elapsed time and the design did not incorporate the base bid items and special scope items. The estimate anticipated modification, specifically the C-Wing Section, to be able to award the contract as a design bid build project. CTI's square-foot cost per building is about \$2 less than the TRMA's estimate.
- e. Cedric Cruz (TRMA) noted that removing the C-Wing Section would reduce classrooms and there is a potential opportunity to incorporate the GCC programs back into the A-Wing and B-Wing sections. The project would still accommodate 2,000 students without the C-Wing. The primary impact would be teachers sharing classroom.

- f. Carla Masnayan (SSHS) emphasized one of the non-negotiable items for SSHS is one teacher per classroom. Currently, SSHS shares classrooms with JFK and teachers must bring their equipment and belongings home after each session. SSHS has agreed to forgo proposed storage rooms in the classrooms.*
- g. Joe Duenas (SSFM) asked Cedric Cruz (TRMA) if the \$132M construction budget (excluding FF&E) for base-bid items is achievable, noting that moving to the second bidder would not resolve a budget inadequacy, since the budget is based on market price. Cedric Cruz (TRMA) confirmed that the government estimate base bid was escalated up to \$158M. The number of classrooms count was based on one classroom per teacher, rather than accommodating 2,000 students; which typically is not cost-effective for the project.*
- h. Lester Carlson (BBMR) suggested that the team write CTI a letter stating the \$143M budget, which includes FF&E and Arts and that \$132M is for the base bid items. The letter should determine if CTI will be able to do project with these given parameters.*

C. NEXT STEPS

- 1. SSFM (JD) prepare a draft letter for DPW to addressed CTI, outlining government non-negotiables, and circulate to TRMA and DPW Director for review and revisions by today.

D. NEXT MEETING

- *TBD*


E. ADJOURN

- *Meeting adjourned at 11:30 AM by DPW Director Vince Arriola.*

Anticipated SSHS Schedule/ Milestones

1. Negotiation Meeting No. 05 – *August 21, 2025.*
2. Design Modification Meeting – *Ongoing.*
3. GEDA Legal and Financing updates to four DRAFT contracts – *Pending.*
4. SSFM/TRMA/SSHS/GDOE final review and updates to four DRAFT contracts – *Pending.*
5. Send contracts to Core Tech – *Pending.*
6. Finalize Contract/Notice of Intent to Award/Notice of Award.

Edited and reviewed by:


Glenn Leon Guerrero
Senior Project Manager

SIGN- IN SHEET

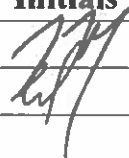
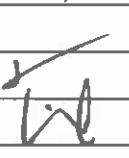

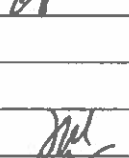
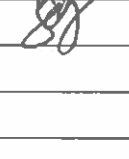
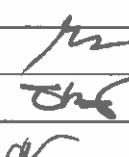
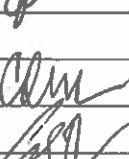

Project: Construction of the New Simon Sanchez High School

Purpose: Design Modification (Non-Negotiables)

Date: Friday, August 15th, 2025

Time: 10:00 AM

Location: GEDA Conference Room

| Organization | Name | Email Address | Initials |
|--------------|---------------------|--|---|
| BBMR | Lester Carlson | lester.carlson@bbmr.com |  |
| DOA | Edward Birn | edward.birn@doa.guam.gov |  |
| DPW | Benny San Nicolas | benny.sannicolas@dpw.guam.gov | |
| DPW | John Calanayan | john.calanayan@dpw.guam.gov | |
| DPW | Linda Ibanez | linda.ibanez@dpw.guam.gov |  |
| DPW | Vince Arriola | vince.arriola@dpw.guam.gov | |
| CTI | Ho Eun | ho.eun@coretechintl.com | |
| CTI | Alon Elamparo | alone.elamparo@coretechintl.com | |
| CTI | Jong Won | jong.won@coretechintl.com | |
| GEDA | Carlos Bordallo | carlos.bordallo@investguam.com |  |
| GDOE | Erik Swanson, PhD | keswanson@gdoe.net | |
| GEDA | Angelene Rios | angelene.rios@investguam.com | |
| GEDA | John San Nicolas | jsannicolas@investguam.com |  |
| GEDA | Tina Garcia | tgarcia@investguam.com | |
| GEDA | Terry Brooks | tmb@guamlaw.net | |
| SSFM | Ed Hipolito | ehipolito@ssfm.com | |
| SSFM | Gerard Bautista | gbautista@ssfm.com | |
| SSFM | Glenn Leon Guerrero | gguerrero@ssfm.com |  |
| SSFM | Jerome Chaz | jchaz@ssfm.com | |
| SSFM | Joseph Duenas | jduenas@ssfm.com |  |
| SSFM | Thuy Nguyen | tnguyen@ssfm.com | |
| SSHS | Carla Masnayon | cdmasnayon@gdoe.net |  |
| TRMA | Cedric Cruz | ccruz@traguam.com | |
| TRMA | Elmer Prudente Jr. | EPudente@traguam.com | |
| | | | |
| | | | |
| | | | |
| | | | |



Vince Arriola <vince.arriola@dpw.guam.gov>

250317 DPW LETTERHEAD

5 messages

Joseph W Duenas <jduenas@ssfm.com>

Fri, Aug 15, 2025 at 1:04 PM

To: Cedric Cruz <Ccruz@traguam.com>, Vince Arriola <vince.arriola@dpw.guam.gov>

Cc: Lester Carlson <lester.carlson@bbmr.guam.gov>, Glenn Leon Guerrero <gguerrero@ssfm.com>

Hi Director Arriola et.al. - As discussed in today's work session with the Simon Sanchez principle, attached you will find the first draft of the letter to CTI that captures our discussion. Let me know if there are any revisions that you would like made.

Hi Cedric- Please review the letter to ensue that it captures the high-level scope in a manner that makes sense to the contractor/ developer. We appreciate your quick review and turnaround.

Have a great weekend!

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.



250317 DPW LETTERHEAD .docx

117K

Lester Carlson <lester.carlson@bbmr.guam.gov>

Fri, Aug 15, 2025 at 1:42 PM

To: Joseph W Duenas <jduenas@ssfm.com>, Lester Carlson <lester.carlson@bbmr.guam.gov>

Cc: Cedric Cruz <Ccruz@traguam.com>, Vince Arriola <vince.arriola@dpw.guam.gov>, Glenn Leon Guerrero <gguerrero@ssfm.com>

Please add 1% for the ARTS, using the bond par amount that would be \$1.66 M

Please revise the bullets PRIOR to the \$143 M to reflect the ARTS contribution.

Thank you!

[Quoted text hidden]

Cedric Cruz <Ccruz@traguam.com>

Fri, Aug 15, 2025 at 2:19 PM

To: Joseph W Duenas <jduenas@ssfm.com>, Vince Arriola <vince.arriola@dpw.guam.gov>

Cc: Lester Carlson <lester.carlson@bbmr.guam.gov>, Glenn Leon Guerrero <gguerrero@ssfm.com>

Hi Joe,

No additional information is needed to clarify the scope.

Thanks.

Senseramente,

Cedric Cruz, AIA NCARB LEED AP BD+C

Taniguchi Ruth Makio Architects

P.O. Box EA

Hagatna, Guam 96932

Tel (671) 475-8772

Fax (671) 472-3381

[Quoted text hidden]

Joseph W Duenas <jduenas@ssfm.com>

Fri, Aug 15, 2025 at 2:35 PM

To: Vince Arriola <vince.arriola@dpw.guam.gov>

Cc: Lester Carlson <lester.carlson@bbmr.guam.gov>, Glenn Leon Guerrero <gguerrero@ssfm.com>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Hi Director Arriola,

Please see the pre-final DRAFT letter to CTI with feedback from both TRMA and BBMR.

Let me know if you require further action on our end.

Thanks,

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

From: Cedric Cruz <Ccruz@traguam.com>

Sent: Friday, August 15, 2025 2:19 PM

To: Joseph W Duenas <jduenas@ssfm.com>; 'Vince Arriola' <vince.arriola@dpw.guam.gov>

Cc: Lester Carlson <lester.carlson@bbmr.guam.gov>; Glenn Leon Guerrero <gguerrero@ssfm.com>

Subject: RE: 250317 DPW LETTERHEAD

Email received from **EXTERNAL** sender. Confirm the content is safe prior to opening attachments or links.

[Quoted text hidden]

 **250815 SSHS DPW LETTER TO CTI FINAL REQUIREMENTS DISCUSSION.docx**
117K

Joseph W Duenas <jduenas@ssfm.com>

To: Linda Ibanez <linda.ibanez@dpw.guam.gov>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>

Fri, Aug 15, 2025 at 2:58 PM

Hi Linda,

My apologies, I forgot to include you in the email

Please see the letter from DPW Director to CTI Chairman. Please note, if the Director wants the letter goes out today, the date will need to be changed. Please also note the cc to GDOE Superintendent and SSHS Principle.

Thanks,

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

[Quoted text hidden]



250815 SSHS DPW LETTER TO CTI FINAL REQUIREMENTS DISCUSSION.docx

117K



The Honorable
LOURDES A. LEON GUERRERO
Maga' Håga - Governor

The Honorable
JOSHUA F. TENORIO
Sigundo Maga' Låhi - Lieutenant Governor



VINCENT P. ARRIOLA
Director

LINDA J. IBANEZ
Deputy Director

ERNEST G. CANDOLETA, JR.
Deputy Director

August 15, 2025

Mr. Eun Ho, Chairman
Core Tech International
388 South Marine Corps Drive, Suite 400
Tamuning, Guam 96913

SUBJECT: FINAL REQUIREMENTS DISCUSSION
New Simon Sanchez High School (FDDBLM)
Project No. 730-5-1059-L-YIG

Dear Mr. Ho,

Buenas yan Hafa Adai! Thank you for the time and effort you have given to our recent meetings. I appreciate the time in which Core Tech International has worked with the Government of Guam on the Simon Sanchez High School project.

As you know, this project is being carried out under the *Makahat Act of 2013* which guides both the funding and the delivery of the school. Within that framework, our responsibility is to ensure the community receives a complete and fully equipped school, ready to serve its students from day one.

After meeting with the Governor's fiscal team, GDOE and the Simon Sanchez High School leadership, we have confirmed the following points as *essential* to the project:

- The facility must serve 2,000 students.
- The design must provide 87 classrooms.
- All wings, including C Wing, must be built—no deletions.
- Construction must include all Furniture, Fixtures, and Equipment (FF&E).
- The total cost for construction; FF&E; and Public Law 20-27, Chapter 8, Title 1, of the Guam Code Annotated, related to Arts in Public Buildings and Facilities may not exceed \$143 million.

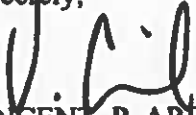
These are not just preferences; they reflect both the needs of the school and the limits of available funding.

I am sending you this in advance, so you have time to review these requirements before we meet again. At our next meeting, we will need to know if Core Tech International can deliver the school within this

scope and budget. This will allow us to bring construction negotiations to a close and move the project forward without further delay.

I value the work we have done together so far and look forward to your response at our upcoming meeting.

Sincerely,

A handwritten signature in black ink, appearing to read 'V. Arriola', written over the printed name.

VINCENT P. ARRIOLA
Director

Cc: *GDOE Superintendent*
SSHS Principle

Johnson - Ho

Born Credit - COI contract on Budget Bill - \$16.3

Ho \rightarrow Address Funding - Admiration

\$16.3 x rty



Vince Arriola <vince.arriola@dpw.guam.gov>

Final Requirements Discussion- New SSHS (FDDBLM)

2 messages

Valarie San Nicolas-Cruz <valarie.sannicolas@dpw.guam.gov>

Fri, Aug 15, 2025 at 3:46 PM

To: ho.eun@coretechintl.com

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, keswanson@gdoe.net, cdmasnayon@gdoe.net, Tina Garcia <cgarcia@investguam.com>, carlos.bordallo@investguam.com, lester.carlson@bbmr.guam.gov, edward.birn@doa.guam.gov, Tom Keeler <tkeeler@oagguam.org>, Joseph W Duenas <jduenas@ssfm.com>, Glenn Leon Guerrero <gguerrero@ssfm.com>, "John F. Calanayan" <john.calanayan@dpw.guam.gov>

Good Afternoon Mr. Ho,

Attached is a letter from DPW Director Arriola regarding the Final Requirements Discussion for the New Simon Sanchez High School (FDDBLM). Please confirm receipt of this email.

Respectfully,

Valarie A. San Nicolas-Cruz

Department of Public Works

"We can be changed by what happens to us. But I refuse to be reduced by it."

CONFIDENTIALITY NOTICE: The information contained in this communication is intended solely for the use of the individual or entity to whom it is addressed and other parties authorized to receive it. It may contain confidential or legally privileged communication. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by responding to this e-mail and then immediately delete it from your system. Opinions contained in this e-mail or any of its attachments do not necessarily reflect the opinions of the Agency.

**SSHS-Final Requirements Discussion.pdf**

65K

Ho Eun <ho.eun@coretechintl.com>

Fri, Aug 15, 2025 at 4:56 PM

To: Valarie San Nicolas-Cruz <valarie.sannicolas@dpw.guam.gov>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, "keswanson@gdoe.net" <keswanson@gdoe.net>, "cdmasnayon@gdoe.net" <cdmasnayon@gdoe.net>, Tina Garcia <cgarcia@investguam.com>, "carlos.bordallo@investguam.com" <carlos.bordallo@investguam.com>, "lester.carlson@bbmr.guam.gov" <lester.carlson@bbmr.guam.gov>, "edward.birn@doa.guam.gov" <edward.birn@doa.guam.gov>, Tom Keeler <tkeeler@oagguam.org>, Joseph W Duenas <jduenas@ssfm.com>, Glenn Leon Guerrero <gguerrero@ssfm.com>, "John F. Calanayan" <john.calanayan@dpw.guam.gov>

Good afternoon, I confirmed receipt of your email. I am confident that Core Tech can meet the requirements. Thank you.

Best regards,

Ho

[Quoted text hidden]

This message was sent from outside the company. Please do not click links or open attachments unless you recognize the source of this email and know the content is safe.

"Disclaimer: The content of this message is confidential and intended only for the use of the individual or entity to which it is addressed. If you have received it by mistake, please inform us by an email reply and then delete the message. It is prohibited to copy, forward, or in any way reveal the contents of this message to anyone. The integrity and security of this email cannot be guaranteed over the Internet. Therefore, the sender will not be held liable for any damage caused by the message."



The Honorable
LOURDES A. LEON GUERRERO
Maga' Håga · Governor

The Honorable
JOSHUA F. TENORIO
Sigundo Maga' Låhi · Lieutenant Governor



VINCENT P. ARRIOLA
Director
LINDA J. IBANEZ
Deputy Director
ERNEST G. CANDOLETA, JR.
Deputy Director

August 15, 2025

Mr. Eun Ho, Chairman
Core Tech International
388 South Marine Corps Drive, Suite 400
Tamuning, Guam 96913

SUBJECT: FINAL REQUIREMENTS DISCUSSION
New Simon Sanchez High School (FDDBLM)
Project No. 730-5-1059-L-YIG

Dear Mr. Ho,

Buenas yan Hafa Adai! Thank you for the time and effort you have given to our recent meetings. I appreciate the time in which Core Tech International has worked with the Government of Guam on the Simon Sanchez High School project.

As you know, this project is being carried out under the *Makahat Act of 2013* which guides both the funding and the delivery of the school. Within that framework, our responsibility is to ensure the community receives a complete and fully equipped school, ready to serve its students from day one.

After meeting with the Governor's fiscal team, GDOE and the Simon Sanchez High School leadership, we have confirmed the following points as *essential* to the project:

- The facility must serve 2,000 students.
- The design must provide 87 classrooms.
- All wings, including C Wing, must be built—no deletions.
- Construction must include all Furniture, Fixtures, and Equipment (FF&E).
- The total cost for construction; FF&E; and Public Law 20-27, Chapter 8, Title 1, of the Guam Code Annotated, related to Arts in Public Buildings and Facilities may not exceed \$143 million.

These are not just preferences; they reflect both the needs of the school and the limits of available funding.

I am sending you this in advance, so you have time to review these requirements before we meet again. At our next meeting, we will need to know if Core Tech International can deliver the school within this

scope and budget. This will allow us to bring construction negotiations to a close and move the project forward without further delay.

I value the work we have done together so far and look forward to your response at our upcoming meeting.

Sincerely,

A handwritten signature in black ink, appearing to read 'V. Arriola', with a stylized flourish at the end.

VINCENT P. ARRIOLA
Director

Cc: *GDOE Superintendent*
SSHS Principle



The Honorable
LOURDES A. LEON GUERRERO
Maga' Håga · Governor

The Honorable
JOSHUA F. TENORIO
Sigundo Maga' Låhi · Lieutenant Governor



VINCENT P. ARRIOLA
Director
LINDA J. IBANEZ
Deputy Director
ERNEST G. CANDOLETA, JR.
Deputy Director

August 15, 2025

Mr. Eun Ho, Chairman
Core Tech International
388 South Marine Corps Drive, Suite 400
Tamuning, Guam 96913

SUBJECT: FINAL REQUIREMENTS DISCUSSION
New Simon Sanchez High School (FDDBLM)
Project No. 730-5-1059-L-YIG

email sent
per Director
8/15/25

Dear Mr. Ho,

Buenas yan Hafa Adai! Thank you for the time and effort you have given to our recent meetings. I appreciate the time in which Core Tech International has worked with the Government of Guam on the Simon Sanchez High School project.

As you know, this project is being carried out under the *Makahat Act of 2013* which guides both the funding and the delivery of the school. Within that framework, our responsibility is to ensure the community receives a complete and fully equipped school, ready to serve its students from day one.

After meeting with the Governor's fiscal team, GDOE and the Simon Sanchez High School leadership, we have confirmed the following points as *essential* to the project:

- The facility must serve 2,000 students.
- The design must provide 87 classrooms.
- All wings, including C Wing, must be built—no deletions.
- Construction must include all Furniture, Fixtures, and Equipment (FF&E).
- The total cost for construction; FF&E; and Public Law 20-27, Chapter 8, Title 1, of the Guam Code Annotated, related to Arts in Public Buildings and Facilities may not exceed \$143 million.

These are not just preferences; they reflect both the needs of the school and the limits of available funding.

I am sending you this in advance, so you have time to review these requirements before we meet again. At our next meeting, we will need to know if Core Tech International can deliver the school within this

scope and budget. This will allow us to bring construction negotiations to a close and move the project forward without further delay.

I value the work we have done together so far and look forward to your response at our upcoming meeting.

Sincerely,

A handwritten signature in black ink, appearing to read 'V. Arriola', written over the printed name.

VINCENT P. ARRIOLA
Director

Cc: GDOE Superintendent
SSHS Principle



Vince Arriola <vince.arriola@dpw.guam.gov>

Fw: SSHS

7 messages

Glenn Leon Guerrero <gguerrero@ssfm.com>

Mon, Aug 18, 2025 at 7:15 AM

To: DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>

FYI

Get [Outlook for iOS](#)**From:** Lester L. Carlson, Jr. <lestercarlsonjr@yahoo.com>**Sent:** Saturday, August 16, 2025 9:33 PM**To:** <sean.keatts@barclays.com> <sean.keatts@barclays.com>; Lester Carlson <lestercarlsonjr@yahoo.com>**Subject:** Fwd: SSHSYou don't often get email from lestercarlsonjr@yahoo.com. [Learn why this is important](#)Email received from **EXTERNAL** sender. Confirm the content is safe prior to opening attachments or links.

Sean,

Can we discuss this tomorrow?

To include the \$32 M in sources and uses is not appropriate given we cannot count on these funds being available and at contract signing we have to be able to certify these funds as available

Lester Carlson

Begin forwarded message:

From: Ho Eun <ho.eun@coretechintl.com>**Date:** August 17, 2025 at 1:48:15 PM GMT+10**To:** Lester Carson <lestercarlsonjr@yahoo.com>**Subject:** SSHS

Good afternoon Lester,

FYI.

From: sean.keatts@barclays.com <sean.keatts@barclays.com>

Sent: Sunday, August 17, 2025 11:31 AM

To: Ho Eun <ho.eun@coretechintl.com>

Cc: Chit Bathan <chit.bathan@coretechintl.com>; Phobby Villanueva <phobby.villanueva@coretechintl.com>; Juno Eun <juno@ctdevelop.com>

Subject: RE: SSHS

Good morning, Mr. Ho.

Same assumptions as before, except now with O&M that escalates by 10% ever 5 years. Answer: \$171.1 million.

32-Year Scenario with Escalating O&M

At closing

| | |
|--|--------|
| Bond Par Amount | 156.2 |
| Capitalized Interest (2.5 years) | (20.6) |
| Estimated Issuance Costs (1.5%) | (2.3) |
| Net to Project (inc. FF&E, art, construction) | 133.3 |

FYs 2026-2028

| | |
|--------------------------------------|-------------|
| Unused Cap. Int. (6 months) | 5.0 |
| Excess Appropriations | <u>32.8</u> |
| Net Extra to Project (FYs 2026-2028) | 37.8 |

| | |
|--|-------|
| Total Net to Project (ex. Interest Earnings) | 171.1 |
|--|-------|

Call feel free to call any time.

Sean Keatts

Director

Barclays

701 Fifth Avenue, Suite 4200

Seattle, Washington 98104-7047

(206) 344-5881 Office

(646) 491-0943 Cell

(212) 520-0817 Fax

sean.keatts@barclays.com

Restricted - External

From: Ho Eun <ho.eun@coretechintl.com>

Sent: Saturday, August 16, 2025 3:34 AM

To: Keatts, Sean: Markets (SEA) sean.keatts@barclays.com

Cc: Chit Bathan chit.bathan@coretechintl.com; Phobby Villanueva phobby.villanueva@coretechintl.com; Juno Eun juno@ctdevelop.com

Subject: RE: SSHS

1. \$16.3M annual appropriation and \$166M bond cap.
2. Insurance & Maintenance \$4.3M with 10% escalation every 5 years. I understand we need to be creative for the insurance coverage. I will make it happen with Core Tech Captive.
3. This will leave a net project fund of \$130M(estimate)
4. Construction amount, including FF&E, will be 167.6M(draft final)
5. The delta between item 4 and item 3 is \$37.6M
6. Two years of funding will yield \$33.9M(draft final) outside of bond, but direct funding to the project.
7. The delta between item 5 and item 6 will be \$3.7M
8. The delta will be paid by the unused capitalized interest(excess fund)-This is contingent upon the construction schedule, but I will make it happen
9. By doing this, we can SSHS teachers and the community stakeholders.
10. These are my numbers, not Sean's. I will ask him to refine the numbers as early as possible.

Sincerely,

Ho

"Disclaimer: The content of this message is confidential and intended only for the use of the individual or entity to which it is addressed. If you have received it by mistake, please inform us by an email reply and then delete the message. It is prohibited to copy, forward, or in any way reveal the contents of this message to anyone. The integrity and security of this email cannot be guaranteed over the Internet. Therefore, the sender will not be held liable for any damage caused by the message."

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

2 attachments

 **32-yr Appropriation Lease Revenue Bonds (Simon Sanchez High School), Series 2025 (escalating O&M).pdf**
155K

 **Copy of Updated SSHS -Excess appropriations (32 appropriations) (escalating O&M).xlsx**
18K

Lester Carlson <lester.carlson@bbmr.guam.gov>

Tue, Aug 19, 2025 at 9:50 AM

To: "Joseph W Duenas, ENV SP" <jduenas@ssfm.com>, vince.arriola@dpw.guam.gov, Christina Garcia <cgarcia@investguam.com>, Carla Masnayon <cdmasnayon@gdoe.net>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Aulii.Taitano@morganstanley.com" <Aulii.Taitano@morganstanley.com>, "Wang, John Y." <jwang@orrick.com>

It does not appear that CT can construct SSHS within the authorization of PL 37-22. We cannot certify funds for any \$16 M appropriations in FY 2025 and FY 2026 without legislation supporting that additional funding, the current budget bill will be vetoed with the BPT being reduced to 4.5% so we need to stick to the Par Amount of \$166 M and not consider anything outside of the authorized financing.

I am awaiting a revised funding plan from Barclays but have not received on as of this moment

Adding Bond Counsel and Morgan Stanley who I will meet with tomorrow to discuss CT's financing plan.

[Quoted text hidden]

2 attachments

 **32-yr Appropriation Lease Revenue Bonds (Simon Sanchez High School), Series 2025 (escalating O&M).pdf**
155K

 **Copy of Updated SSHS -Excess appropriations (32 appropriations) (escalating O&M).xlsx**
18K

Aulii.Taitano@morganstanley.com <Aulii.Taitano@morganstanley.com>

Tue, Aug 19, 2025 at 11:04 AM

To: vince.arriola@dpw.guam.gov

Hi Uncle Vince!

Hopefully you remember me! Jerry and Frances' daughter (Kiele is my sister). Any chance you have time this week for an informal meet up with me and my colleague Margie?

We are available tomorrow and Thursday sporadically. If easier to plan I can call you today.

Thanks!

Aulii

Aulii Taitano, Executive Director

Morgan Stanley | Fixed Income Division

555 California Street, 21st Floor | San Francisco, CA 94104

Office: +1 415 576-2036

Mobile: +1 415 982-9890

Aulii.Taitano@morganstanley.com

Pronouns: She, Her, Hers

From: Lester Carlson <lester.carlson@bbmr.guam.gov>

Sent: Tuesday, August 19, 2025 9:50:05 AM

To: Joseph W Duenas, ENV SP <jduenas@ssfm.com>; vince.arriola@dpw.guam.gov <vince.arriola@dpw.guam.gov>; Christina Garcia <cgarcia@investguam.com>; Carla Masnayan <cdmasnayan@gdoe.net>; Lester Carlson <lester.carlson@bbmr.guam.gov>; Taitano, Aulii (FID) <Aulii.Taitano@morganstanley.com>; Wang, John Y. <jwang@orrick.com>

Subject: [EXTERNAL] Fwd: SSHS

[Quoted text hidden]

This is sales and trading commentary prepared for institutional investors; it is NOT a research report; tax, legal, financial, or accounting advice; or an official confirm. The views of the author may differ from others at MS (including MS Research). MS may engage in conflicting activities -- including principal trading before or after sending these views -- market making, lending, and the provision of investment banking or other services related to instruments/issuers mentioned. No investment decision should be made in reliance on this material, which is condensed and incomplete; does not include all risk factors or other matters that may be material; does not take into account your investment objectives, financial conditions, or needs; and is not a personal recommendation or investment advice or a basis to consider MS to be a fiduciary or municipal or other type of advisor. It constitutes an invitation to consider entering into derivatives transactions under CFTC Rules 1.71 and 23.605 (where applicable) but is not a binding offer to buy or sell any financial instrument or enter into any transaction. It is based upon sources believed to be reliable (but no representation of accuracy or completeness is made) and is likely to change without notice. Any price levels are indicative only and not intended for use by third parties. Subject to additional terms at <http://www.morganstanley.com/disclaimers/productspecific.html>. By communicating with MS, you acknowledge understanding of, and consent to, the foregoing and to the voice recording of telephone conversations with personnel of Morgan Stanley.

You may have certain rights regarding the information that Morgan Stanley collects about you. Please see our Privacy Pledge <https://www.morganstanley.com/privacy-pledge> for more information about your rights.

Vince Arriola <vince.arriola@dpw.guam.gov>

To: Aulii.Taitano@morganstanley.com

Tue, Aug 19, 2025 at 1:23 PM

Hi Aulii,

Good to hear from you. Please give me a call on Wednesday at 9am, Guam time.

Vincent P. Arriola**Director, Department of Public Works**

542 North Marine Corp Drive,

Tamuning, Guam 96913

(671) 646-3131

[Quoted text hidden]

Aulii.Taitano@morganstanley.com <Aulii.Taitano@morganstanley.com>

To: vince.arriola@dpw.guam.gov

Tue, Aug 19, 2025 at 3:47 PM

Will do!

Aulii Taitano, Executive Director

Morgan Stanley | Fixed Income Division

555 California Street, 21st Floor | San Francisco, CA 94104

Office: +1 415 576-2036

Mobile: +1 415 982-9890

Aulii.Taitano@morganstanley.com

Pronouns: She, Her, Hers

From: donna.herrero@dpw.guam.gov <donna.herrero@dpw.guam.gov> on behalf of Vince Arriola <vince.arriola@dpw.guam.gov>**Sent:** Tuesday, August 19, 2025 13:21**To:** Taitano, Aulii (FID) <Aulii.Taitano@morganstanley.com>**Subject:** Re: [EXTERNAL] Fwd: SSHS

[Quoted text hidden]

[Quoted text hidden]

Lester Carlson <lester.carlson@bbmr.guam.gov>To: "Wang, John Y." <jwang@orrick.com>, Edward <edward.birn@doa.guam.gov>, vince.arriola@dpw.guam.gov, "Joseph W Duenas, ENV SP" <jduenas@ssfm.com>

Wed, Aug 20, 2025 at 12:52 PM

Thank you John!

Copying Edward, Vince and Joe

On Wed, Aug 20, 2025 at 12:40 PM Wang, John Y. <jwang@orrick.com> wrote:

Les:

As a follow up to our meeting, I am not sure that the gap proposal laid out in the numbers we reviewed works from a practical standpoint, although funding costs from the amounts appropriated in the SSHS bill can be used in the pre-development phase under the SSHS bill. However, because there is little chance of getting the appropriation in place prior to our financing, there would be a sizable gap in the financing amount needed. Therefore, I do not think it would be practical to get the financing done from a marketing perspective unless the developer could agree to a reasonable funding commitment based on the scenarios presented by the Government.

John

John Y. Wang

Partner

Orrick

The Orrick Building
405 Howard Street

San Francisco, CA 94105-2669



T +1-415-773-5993

jwang@orrick.com



From: Lester Carlson <lester.carlson@bbmr.guam.gov>

Sent: Monday, August 18, 2025 4:50 PM

To: Joseph W Duenas, ENV SP <jduenas@ssfm.com>; vince.arriola@dpw.guam.gov; Christina Garcia <cgarcia@investguam.com>; Carla Masnayon <cdmasnayon@gdoe.net>; Lester Carlson <lester.carlson@bbmr.guam.gov>; aulii.taitano@morganstanley.com; Wang, John Y. <jwang@orrick.com>

Subject: Fwd: SSHS

[EXTERNAL]

[Quoted text hidden]

NOTICE TO RECIPIENT | This e-mail is meant for only the intended recipient of the transmission, and may be a communication privileged by law. If you received this e-mail in error, any review, use, dissemination, distribution, or copying of this e-mail is strictly prohibited. Please notify us immediately of the error by return e-mail and please delete this message from your system. Thank you in advance for your cooperation.

For more information about Orrick, please visit <http://www.orrick.com>.

In the course of our business relationship, we may collect, store and transfer information about you. Please see our privacy policy at <https://www.orrick.com/Privacy-Policy> to learn about how we use this information.

Wang, John Y. <jwang@orrick.com>

Wed, Aug 20, 2025 at 12:53 PM

To: Lester Carlson <lester.carlson@bbmr.guam.gov>, Edward <edward.birn@doa.guam.gov>, "vince.arriola@dpw.guam.gov" <vince.arriola@dpw.guam.gov>, "Joseph W Duenas, ENV SP" <jduenas@ssfm.com>

Sure thing.

From: Lester Carlson <lester.carlson@bbmr.guam.gov>

Sent: Tuesday, August 19, 2025 7:52 PM

To: Wang, John Y. <jwang@orrick.com>; Edward <edward.birn@doa.guam.gov>; vince.arriola@dpw.guam.gov; Joseph W Duenas, ENV SP <jduenas@ssfm.com>

Subject: Re: SSHS

[EXTERNAL]

[Quoted text hidden]

[Quoted text hidden]

SOURCES AND USES OF FUNDS

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

| | |
|---------------|------------|
| Dated Date | 10/01/2025 |
| Delivery Date | 10/01/2025 |

Sources:

| | |
|-------------------------|-----------------------|
| Bond Proceeds: | |
| Par Amount | 156,245,000.00 |
| Other Sources of Funds: | |
| Excess Appropriations | 37,786,426.00 |
| | <u>194,031,426.00</u> |

Uses:

| | |
|---|-----------------------|
| Project Fund Deposits: | |
| Project Fund (at Closing) | 133,321,127.28 |
| Project Fund (Over Time) | <u>37,786,426.00</u> |
| | 171,107,553.28 |
| Other Fund Deposits: | |
| Capitalized Interest Account (Through 2/1/2028) | 20,580,197.72 |
| Delivery Date Expenses: | |
| Estimated Costs of Issuance (1.5%) | <u>2,343,675.00</u> |
| | <u>194,031,426.00</u> |

Notes:

Assumes that full and timely appropriations are made even if project is not completed within two years.
Preliminary, subject to change. Interest rates are not guaranteed until bond pricing.
See accompanying spreadsheet for explanation of excess appropriations.

BOND DEBT SERVICE

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|
| 09/30/2026 | | | 7,812,250.00 | 7,812,250.00 |
| 09/30/2027 | | | 9,374,700.00 | 9,374,700.00 |
| 09/30/2028 | 2,655,000.00 | 6.000% | 9,374,700.00 | 12,029,700.00 |
| 09/30/2029 | 2,900,000.00 | 6.000% | 9,128,400.00 | 12,028,400.00 |
| 09/30/2030 | 3,080,000.00 | 6.000% | 8,949,000.00 | 12,029,000.00 |
| 09/30/2031 | 3,275,000.00 | 6.000% | 8,758,350.00 | 12,033,350.00 |
| 09/30/2032 | 3,475,000.00 | 6.000% | 8,555,850.00 | 12,030,850.00 |
| 09/30/2033 | 3,250,000.00 | 6.000% | 8,354,100.00 | 11,604,100.00 |
| 09/30/2034 | 3,450,000.00 | 6.000% | 8,153,100.00 | 11,603,100.00 |
| 09/30/2035 | 3,665,000.00 | 6.000% | 7,939,650.00 | 11,604,650.00 |
| 09/30/2036 | 3,890,000.00 | 6.000% | 7,713,000.00 | 11,603,000.00 |
| 09/30/2037 | 4,135,000.00 | 6.000% | 7,472,250.00 | 11,607,250.00 |
| 09/30/2038 | 3,900,000.00 | 6.000% | 7,231,200.00 | 11,131,200.00 |
| 09/30/2039 | 4,145,000.00 | 6.000% | 6,989,850.00 | 11,134,850.00 |
| 09/30/2040 | 4,400,000.00 | 6.000% | 6,733,500.00 | 11,133,500.00 |
| 09/30/2041 | 4,675,000.00 | 6.000% | 6,461,250.00 | 11,136,250.00 |
| 09/30/2042 | 4,965,000.00 | 6.000% | 6,172,050.00 | 11,137,050.00 |
| 09/30/2043 | 4,735,000.00 | 6.000% | 5,881,050.00 | 10,616,050.00 |
| 09/30/2044 | 5,030,000.00 | 6.000% | 5,588,100.00 | 10,618,100.00 |
| 09/30/2045 | 5,340,000.00 | 6.000% | 5,277,000.00 | 10,617,000.00 |
| 09/30/2046 | 5,670,000.00 | 6.000% | 4,946,700.00 | 10,616,700.00 |
| 09/30/2047 | 6,025,000.00 | 6.000% | 4,595,850.00 | 10,620,850.00 |
| 09/30/2048 | 5,805,000.00 | 6.000% | 4,240,950.00 | 10,045,950.00 |
| 09/30/2049 | 6,165,000.00 | 6.000% | 3,881,850.00 | 10,046,850.00 |
| 09/30/2050 | 6,550,000.00 | 6.000% | 3,500,400.00 | 10,050,400.00 |
| 09/30/2051 | 6,955,000.00 | 6.000% | 3,095,250.00 | 10,050,250.00 |
| 09/30/2052 | 7,385,000.00 | 6.000% | 2,665,050.00 | 10,050,050.00 |
| 09/30/2053 | 7,195,000.00 | 6.000% | 2,227,650.00 | 9,422,650.00 |
| 09/30/2054 | 7,640,000.00 | 6.000% | 1,782,600.00 | 9,422,600.00 |
| 09/30/2055 | 8,115,000.00 | 6.000% | 1,309,950.00 | 9,424,950.00 |
| 09/30/2056 | 8,620,000.00 | 6.000% | 807,900.00 | 9,427,900.00 |
| 09/30/2057 | 9,155,000.00 | 6.000% | 274,650.00 | 9,429,650.00 |
| | 156,245,000.00 | | 185,248,150.00 | 341,493,150.00 |

BOND DEBT SERVICE

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 02/01/2026 | | | 3,124,900.00 | 3,124,900.00 | |
| 08/01/2026 | | | 4,687,350.00 | 4,687,350.00 | |
| 09/30/2026 | | | | | 7,812,250.00 |
| 02/01/2027 | | | 4,687,350.00 | 4,687,350.00 | |
| 08/01/2027 | | | 4,687,350.00 | 4,687,350.00 | |
| 09/30/2027 | | | | | 9,374,700.00 |
| 02/01/2028 | | | 4,687,350.00 | 4,687,350.00 | |
| 08/01/2028 | 2,655,000.00 | 6.000% | 4,687,350.00 | 7,342,350.00 | |
| 09/30/2028 | | | | | 12,029,700.00 |
| 02/01/2029 | 2,900,000.00 | 6.000% | 4,607,700.00 | 7,507,700.00 | |
| 08/01/2029 | | | 4,520,700.00 | 4,520,700.00 | |
| 09/30/2029 | | | | | 12,028,400.00 |
| 02/01/2030 | 3,080,000.00 | 6.000% | 4,520,700.00 | 7,600,700.00 | |
| 08/01/2030 | | | 4,428,300.00 | 4,428,300.00 | |
| 09/30/2030 | | | | | 12,029,000.00 |
| 02/01/2031 | 3,275,000.00 | 6.000% | 4,428,300.00 | 7,703,300.00 | |
| 08/01/2031 | | | 4,330,050.00 | 4,330,050.00 | |
| 09/30/2031 | | | | | 12,033,350.00 |
| 02/01/2032 | 3,475,000.00 | 6.000% | 4,330,050.00 | 7,805,050.00 | |
| 08/01/2032 | | | 4,225,800.00 | 4,225,800.00 | |
| 09/30/2032 | | | | | 12,030,850.00 |
| 02/01/2033 | 3,250,000.00 | 6.000% | 4,225,800.00 | 7,475,800.00 | |
| 08/01/2033 | | | 4,128,300.00 | 4,128,300.00 | |
| 09/30/2033 | | | | | 11,604,100.00 |
| 02/01/2034 | 3,450,000.00 | 6.000% | 4,128,300.00 | 7,578,300.00 | |
| 08/01/2034 | | | 4,024,800.00 | 4,024,800.00 | |
| 09/30/2034 | | | | | 11,603,100.00 |
| 02/01/2035 | 3,665,000.00 | 6.000% | 4,024,800.00 | 7,689,800.00 | |
| 08/01/2035 | | | 3,914,850.00 | 3,914,850.00 | |
| 09/30/2035 | | | | | 11,604,650.00 |
| 02/01/2036 | 3,890,000.00 | 6.000% | 3,914,850.00 | 7,804,850.00 | |
| 08/01/2036 | | | 3,798,150.00 | 3,798,150.00 | |
| 09/30/2036 | | | | | 11,603,000.00 |
| 02/01/2037 | 4,135,000.00 | 6.000% | 3,798,150.00 | 7,933,150.00 | |
| 08/01/2037 | | | 3,674,100.00 | 3,674,100.00 | |
| 09/30/2037 | | | | | 11,607,250.00 |
| 02/01/2038 | 3,900,000.00 | 6.000% | 3,674,100.00 | 7,574,100.00 | |
| 08/01/2038 | | | 3,557,100.00 | 3,557,100.00 | |
| 09/30/2038 | | | | | 11,131,200.00 |
| 02/01/2039 | 4,145,000.00 | 6.000% | 3,557,100.00 | 7,702,100.00 | |
| 08/01/2039 | | | 3,432,750.00 | 3,432,750.00 | |
| 09/30/2039 | | | | | 11,134,850.00 |
| 02/01/2040 | 4,400,000.00 | 6.000% | 3,432,750.00 | 7,832,750.00 | |
| 08/01/2040 | | | 3,300,750.00 | 3,300,750.00 | |
| 09/30/2040 | | | | | 11,133,500.00 |
| 02/01/2041 | 4,675,000.00 | 6.000% | 3,300,750.00 | 7,975,750.00 | |
| 08/01/2041 | | | 3,160,500.00 | 3,160,500.00 | |
| 09/30/2041 | | | | | 11,136,250.00 |
| 02/01/2042 | 4,965,000.00 | 6.000% | 3,160,500.00 | 8,125,500.00 | |
| 08/01/2042 | | | 3,011,550.00 | 3,011,550.00 | |
| 09/30/2042 | | | | | 11,137,050.00 |
| 02/01/2043 | 4,735,000.00 | 6.000% | 3,011,550.00 | 7,746,550.00 | |
| 08/01/2043 | | | 2,869,500.00 | 2,869,500.00 | |
| 09/30/2043 | | | | | 10,616,050.00 |
| 02/01/2044 | 5,030,000.00 | 6.000% | 2,869,500.00 | 7,899,500.00 | |
| 08/01/2044 | | | 2,718,600.00 | 2,718,600.00 | |
| 09/30/2044 | | | | | 10,618,100.00 |
| 02/01/2045 | 5,340,000.00 | 6.000% | 2,718,600.00 | 8,058,600.00 | |
| 08/01/2045 | | | 2,558,400.00 | 2,558,400.00 | |
| 09/30/2045 | | | | | 10,617,000.00 |
| 02/01/2046 | 5,670,000.00 | 6.000% | 2,558,400.00 | 8,228,400.00 | |
| 08/01/2046 | | | 2,388,300.00 | 2,388,300.00 | |
| 09/30/2046 | | | | | 10,616,700.00 |
| 02/01/2047 | 6,025,000.00 | 6.000% | 2,388,300.00 | 8,413,300.00 | |
| 08/01/2047 | | | 2,207,550.00 | 2,207,550.00 | |
| 09/30/2047 | | | | | 10,620,850.00 |
| 02/01/2048 | 5,805,000.00 | 6.000% | 2,207,550.00 | 8,012,550.00 | |
| 08/01/2048 | | | 2,033,400.00 | 2,033,400.00 | |

BOND DEBT SERVICE

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 09/30/2048 | | | | | 10,045,950.00 |
| 02/01/2049 | 6,165,000.00 | 6.000% | 2,033,400.00 | 8,198,400.00 | |
| 08/01/2049 | | | 1,848,450.00 | 1,848,450.00 | |
| 09/30/2049 | | | | | 10,046,850.00 |
| 02/01/2050 | 6,550,000.00 | 6.000% | 1,848,450.00 | 8,398,450.00 | |
| 08/01/2050 | | | 1,651,950.00 | 1,651,950.00 | |
| 09/30/2050 | | | | | 10,050,400.00 |
| 02/01/2051 | 6,955,000.00 | 6.000% | 1,651,950.00 | 8,606,950.00 | |
| 08/01/2051 | | | 1,443,300.00 | 1,443,300.00 | |
| 09/30/2051 | | | | | 10,050,250.00 |
| 02/01/2052 | 7,385,000.00 | 6.000% | 1,443,300.00 | 8,828,300.00 | |
| 08/01/2052 | | | 1,221,750.00 | 1,221,750.00 | |
| 09/30/2052 | | | | | 10,050,050.00 |
| 02/01/2053 | 7,195,000.00 | 6.000% | 1,221,750.00 | 8,416,750.00 | |
| 08/01/2053 | | | 1,005,900.00 | 1,005,900.00 | |
| 09/30/2053 | | | | | 9,422,650.00 |
| 02/01/2054 | 7,640,000.00 | 6.000% | 1,005,900.00 | 8,645,900.00 | |
| 08/01/2054 | | | 776,700.00 | 776,700.00 | |
| 09/30/2054 | | | | | 9,422,600.00 |
| 02/01/2055 | 8,115,000.00 | 6.000% | 776,700.00 | 8,891,700.00 | |
| 08/01/2055 | | | 533,250.00 | 533,250.00 | |
| 09/30/2055 | | | | | 9,424,950.00 |
| 02/01/2056 | 8,620,000.00 | 6.000% | 533,250.00 | 9,153,250.00 | |
| 08/01/2056 | | | 274,650.00 | 274,650.00 | |
| 09/30/2056 | | | | | 9,427,900.00 |
| 02/01/2057 | 9,155,000.00 | 6.000% | 274,650.00 | 9,429,650.00 | |
| 09/30/2057 | | | | | 9,429,650.00 |
| | 156,245,000.00 | | 185,248,150.00 | 341,493,150.00 | 341,493,150.00 |

RESERVE FUND

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

Capitalized Interest Account (Through 2/1/2028) (CAPI)

| <i>Date</i> | <i>Deposit</i> | <i>Interest @ 4.25%</i> | <i>Principal</i> | <i>Scheduled Draws</i> | <i>Balance</i> |
|-------------|----------------|-----------------------------|------------------|----------------------------|----------------|
| 09/30/2026 | 20,580,197.72 | 883,951.65 | 6,933,298.35 | 7,817,250.00 | 13,646,899.37 |
| 09/30/2027 | | 586,155.65 | 8,824,793.35 | 9,410,949.00 | 4,822,106.02 |
| 09/30/2028 | | 207,116.99 | 4,822,106.01 | 5,029,223.00 | 0.01 |
| | 20,580,197.72 | 1,677,224.29 | 20,580,197.71 | 22,257,422.00 | |

| | |
|------------------------------|------------|
| Yield To Receipt Date: | 4.2564543% |
| Arbitrage Yield: | 6.0008981% |
| Value of Negative Arbitrage: | 635,333.25 |

NET DEBT SERVICE

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

| Period Ending | Principal | Interest | Total Debt Service | Annual Trustee Administration Fee | Issuer Fee Account | Capitalized Interest Account (Through 2/1/2028) | Net Debt Service |
|------------------|----------------|----------------|-----------------------|---|-----------------------|---|---------------------|
| 09/30/2026 | | 7,812,250.00 | 7,812,250.00 | 5,000.00 | | 7,817,250.00 | |
| 09/30/2027 | | 9,374,700.00 | 9,374,700.00 | 5,000.00 | 31,249.00 | 9,410,949.00 | |
| 09/30/2028 | 2,655,000.00 | 9,374,700.00 | 12,029,700.00 | 5,000.00 | 31,249.00 | 5,029,223.00 | 7,036,726.00 |
| 09/30/2029 | 2,900,000.00 | 9,128,400.00 | 12,028,400.00 | 5,000.00 | 31,160.50 | | 12,064,560.50 |
| 09/30/2030 | 3,080,000.00 | 8,949,000.00 | 12,029,000.00 | 5,000.00 | 30,331.33 | | 12,064,331.33 |
| 09/30/2031 | 3,275,000.00 | 8,758,350.00 | 12,033,350.00 | 5,000.00 | 29,727.33 | | 12,068,077.33 |
| 09/30/2032 | 3,475,000.00 | 8,555,850.00 | 12,030,850.00 | 5,000.00 | 29,085.33 | | 12,064,935.33 |
| 09/30/2033 | 3,250,000.00 | 8,354,100.00 | 11,604,100.00 | 5,000.00 | 28,403.67 | | 11,637,503.67 |
| 09/30/2034 | 3,450,000.00 | 8,153,100.00 | 11,603,100.00 | 5,000.00 | 27,738.67 | | 11,635,838.67 |
| 09/30/2035 | 3,665,000.00 | 7,939,650.00 | 11,604,650.00 | 5,000.00 | 27,062.00 | | 11,636,712.00 |
| 09/30/2036 | 3,890,000.00 | 7,713,000.00 | 11,603,000.00 | 5,000.00 | 26,343.33 | | 11,634,343.33 |
| 09/30/2037 | 4,135,000.00 | 7,472,250.00 | 11,607,250.00 | 5,000.00 | 25,580.33 | | 11,637,830.33 |
| 09/30/2038 | 3,900,000.00 | 7,231,200.00 | 11,131,200.00 | 5,000.00 | 24,769.67 | | 11,160,969.67 |
| 09/30/2039 | 4,145,000.00 | 6,989,850.00 | 11,134,850.00 | 5,000.00 | 23,974.00 | | 11,163,824.00 |
| 09/30/2040 | 4,400,000.00 | 6,733,500.00 | 11,133,500.00 | 5,000.00 | 23,161.33 | | 11,161,661.33 |
| 09/30/2041 | 4,675,000.00 | 6,461,250.00 | 11,136,250.00 | 5,000.00 | 22,298.33 | | 11,163,548.33 |
| 09/30/2042 | 4,965,000.00 | 6,172,050.00 | 11,137,050.00 | 5,000.00 | 21,381.67 | | 11,163,431.67 |
| 09/30/2043 | 4,735,000.00 | 5,881,050.00 | 10,616,050.00 | 5,000.00 | 20,408.00 | | 10,641,458.00 |
| 09/30/2044 | 5,030,000.00 | 5,588,100.00 | 10,618,100.00 | 5,000.00 | 19,445.67 | | 10,642,545.67 |
| 09/30/2045 | 5,340,000.00 | 5,277,000.00 | 10,617,000.00 | 5,000.00 | 18,459.33 | | 10,640,459.33 |
| 09/30/2046 | 5,670,000.00 | 4,946,700.00 | 10,616,700.00 | 5,000.00 | 17,412.00 | | 10,639,112.00 |
| 09/30/2047 | 6,025,000.00 | 4,595,850.00 | 10,620,850.00 | 5,000.00 | 16,300.00 | | 10,642,150.00 |
| 09/30/2048 | 5,805,000.00 | 4,240,950.00 | 10,045,950.00 | 5,000.00 | 15,118.67 | | 10,066,068.67 |
| 09/30/2049 | 6,165,000.00 | 3,881,850.00 | 10,046,850.00 | 5,000.00 | 13,943.00 | | 10,065,793.00 |
| 09/30/2050 | 6,550,000.00 | 3,500,400.00 | 10,050,400.00 | 5,000.00 | 12,734.00 | | 10,068,134.00 |
| 09/30/2051 | 6,955,000.00 | 3,095,250.00 | 10,050,250.00 | 5,000.00 | 11,449.67 | | 10,066,699.67 |
| 09/30/2052 | 7,385,000.00 | 2,665,050.00 | 10,050,050.00 | 5,000.00 | 10,085.67 | | 10,065,135.67 |
| 09/30/2053 | 7,195,000.00 | 2,227,650.00 | 9,422,650.00 | 5,000.00 | 8,637.33 | | 9,436,287.33 |
| 09/30/2054 | 7,640,000.00 | 1,782,600.00 | 9,422,600.00 | 5,000.00 | 7,185.67 | | 9,434,785.67 |
| 09/30/2055 | 8,115,000.00 | 1,309,950.00 | 9,424,950.00 | 5,000.00 | 5,687.33 | | 9,435,637.33 |
| 09/30/2056 | 8,620,000.00 | 807,900.00 | 9,427,900.00 | 5,000.00 | 4,096.00 | | 9,436,996.00 |
| 09/30/2057 | 9,155,000.00 | 274,650.00 | 9,429,650.00 | 5,000.00 | 2,405.67 | | 9,437,055.67 |
| | 156,245,000.00 | 185,248,150.00 | 341,493,150.00 | 160,000.00 | 616,883.50 | 22,257,422.00 | 320,012,611.50 |

BOND PRICING

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|----------------|---------------|----------------|--------|--------|---------|
| Serials: | | | | | |
| | 02/01/2026 | | 6.000% | 6.000% | 100.000 |
| | 02/01/2027 | | 6.000% | 6.000% | 100.000 |
| | 08/01/2028 | 2,655,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2029 | 2,900,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2030 | 3,080,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2031 | 3,275,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2032 | 3,475,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2033 | 3,250,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2034 | 3,450,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2035 | 3,665,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2036 | 3,890,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2037 | 4,135,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2038 | 3,900,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2039 | 4,145,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2040 | 4,400,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2041 | 4,675,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2042 | 4,965,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2043 | 4,735,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2044 | 5,030,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2045 | 5,340,000.00 | 6.000% | 6.000% | 100.000 |
| | | 70,965,000.00 | | | |
| Term due 2050: | | | | | |
| | 02/01/2046 | 5,670,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2047 | 6,025,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2048 | 5,805,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2049 | 6,165,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2050 | 6,550,000.00 | 6.000% | 6.000% | 100.000 |
| | | 30,215,000.00 | | | |
| Term due 2055: | | | | | |
| | 02/01/2051 | 6,955,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2052 | 7,385,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2053 | 7,195,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2054 | 7,640,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2055 | 8,115,000.00 | 6.000% | 6.000% | 100.000 |
| | | 37,290,000.00 | | | |
| Term due 2057: | | | | | |
| | 02/01/2056 | 8,620,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2057 | 9,155,000.00 | 6.000% | 6.000% | 100.000 |
| | | 17,775,000.00 | | | |
| | | 156,245,000.00 | | | |

| | | |
|-------------------------|----------------|-------------|
| Dated Date | 10/01/2025 | |
| Delivery Date | 10/01/2025 | |
| First Coupon | 02/01/2026 | |
| Par Amount | 156,245,000.00 | |
| Original Issue Discount | | |
| Production | 156,245,000.00 | 100.000000% |
| Underwriter's Discount | | |
| Purchase Price | 156,245,000.00 | 100.000000% |
| Accrued Interest | | |
| Net Proceeds | 156,245,000.00 | |

BOND SUMMARY STATISTICS

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

| | |
|-----------------------------------|----------------|
| Dated Date | 10/01/2025 |
| Delivery Date | 10/01/2025 |
| First Coupon | 02/01/2026 |
| Last Maturity | 02/01/2057 |
| Arbitrage Yield | 6.000898% |
| True Interest Cost (TIC) | 6.000898% |
| Net Interest Cost (NIC) | 6.000000% |
| All-In TIC | 6.166078% |
| Average Coupon | 6.000000% |
| Average Life (years) | 19.760 |
| Weighted Average Maturity (years) | 19.760 |
| Duration of Issue (years) | 11.096 |
| Par Amount | 156,245,000.00 |
| Bond Proceeds | 156,245,000.00 |
| Total Interest | 185,248,150.00 |
| Net Interest | 185,248,150.00 |
| Total Debt Service | 341,493,150.00 |
| Maximum Annual Debt Service | 12,033,350.00 |
| Average Annual Debt Service | 10,898,717.55 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|----------------|----------------|---------|----------------|--------------|-------------------|
| Serials | 70,965,000.00 | 100.000 | 6.000% | 11.845 | 57,074.85 |
| Term due 2050 | 30,215,000.00 | 100.000 | 6.000% | 22.396 | 38,373.05 |
| Term due 2055 | 37,290,000.00 | 100.000 | 6.000% | 27.402 | 51,087.30 |
| Term due 2057 | 17,775,000.00 | 100.000 | 6.000% | 30.848 | 25,062.75 |
| | 156,245,000.00 | | | 19.760 | 171,597.95 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 156,245,000.00 | 156,245,000.00 | 156,245,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | (2,343,675.00) | |
| - Other Amounts | | | |
| Target Value | 156,245,000.00 | 153,901,325.00 | 156,245,000.00 |
| Target Date | 10/01/2025 | 10/01/2025 | 10/01/2025 |
| Yield | 6.000898% | 6.166078% | 6.000898% |

BOND SOLUTION

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 09/30/2026 | | 7,812,250 | 5,000 | 7,817,250 | 16,377,125 | 8,559,875 | 209.49982% |
| 09/30/2027 | | 9,374,700 | 36,249 | 9,410,949 | 16,377,125 | 6,966,176 | 174.02204% |
| 09/30/2028 | 2,655,000 | 12,029,700 | 36,249 | 12,065,949 | 12,068,902 | 2,953 | 100.02448% |
| 09/30/2029 | 2,900,000 | 12,028,400 | 36,161 | 12,064,561 | 12,068,902 | 4,342 | 100.03599% |
| 09/30/2030 | 3,080,000 | 12,029,000 | 35,331 | 12,064,331 | 12,068,902 | 4,571 | 100.03789% |
| 09/30/2031 | 3,275,000 | 12,033,350 | 34,727 | 12,068,077 | 12,068,902 | 825 | 100.00684% |
| 09/30/2032 | 3,475,000 | 12,030,850 | 34,085 | 12,064,935 | 12,068,902 | 3,967 | 100.03288% |
| 09/30/2033 | 3,250,000 | 11,604,100 | 33,404 | 11,637,504 | 11,638,080 | 576 | 100.00495% |
| 09/30/2034 | 3,450,000 | 11,603,100 | 32,739 | 11,635,839 | 11,638,080 | 2,241 | 100.01926% |
| 09/30/2035 | 3,665,000 | 11,604,650 | 32,062 | 11,636,712 | 11,638,080 | 1,368 | 100.01176% |
| 09/30/2036 | 3,890,000 | 11,603,000 | 31,343 | 11,634,343 | 11,638,080 | 3,737 | 100.03212% |
| 09/30/2037 | 4,135,000 | 11,607,250 | 30,580 | 11,637,830 | 11,638,080 | 250 | 100.00214% |
| 09/30/2038 | 3,900,000 | 11,131,200 | 29,770 | 11,160,970 | 11,164,175 | 3,206 | 100.02872% |
| 09/30/2039 | 4,145,000 | 11,134,850 | 28,974 | 11,163,824 | 11,164,175 | 351 | 100.00315% |
| 09/30/2040 | 4,400,000 | 11,133,500 | 28,161 | 11,161,661 | 11,164,175 | 2,514 | 100.02252% |
| 09/30/2041 | 4,675,000 | 11,136,250 | 27,298 | 11,163,548 | 11,164,175 | 627 | 100.00562% |
| 09/30/2042 | 4,965,000 | 11,137,050 | 26,382 | 11,163,432 | 11,164,175 | 744 | 100.00666% |
| 09/30/2043 | 4,735,000 | 10,616,050 | 25,408 | 10,641,458 | 10,642,880 | 1,422 | 100.01337% |
| 09/30/2044 | 5,030,000 | 10,618,100 | 24,446 | 10,642,546 | 10,642,880 | 335 | 100.00315% |
| 09/30/2045 | 5,340,000 | 10,617,000 | 23,459 | 10,640,459 | 10,642,880 | 2,421 | 100.02275% |
| 09/30/2046 | 5,670,000 | 10,616,700 | 22,412 | 10,639,112 | 10,642,880 | 3,768 | 100.03542% |
| 09/30/2047 | 6,025,000 | 10,620,850 | 21,300 | 10,642,150 | 10,642,880 | 730 | 100.00686% |
| 09/30/2048 | 5,805,000 | 10,045,950 | 20,119 | 10,066,069 | 10,069,456 | 3,387 | 100.03365% |
| 09/30/2049 | 6,165,000 | 10,046,850 | 18,943 | 10,065,793 | 10,069,456 | 3,663 | 100.03639% |
| 09/30/2050 | 6,550,000 | 10,050,400 | 17,734 | 10,068,134 | 10,069,456 | 1,322 | 100.01313% |
| 09/30/2051 | 6,955,000 | 10,050,250 | 16,450 | 10,066,700 | 10,069,456 | 2,756 | 100.02738% |
| 09/30/2052 | 7,385,000 | 10,050,050 | 15,086 | 10,065,136 | 10,069,456 | 4,320 | 100.04292% |
| 09/30/2053 | 7,195,000 | 9,422,650 | 13,637 | 9,436,287 | 9,438,689 | 2,402 | 100.02545% |
| 09/30/2054 | 7,640,000 | 9,422,600 | 12,186 | 9,434,786 | 9,438,689 | 3,903 | 100.04137% |
| 09/30/2055 | 8,115,000 | 9,424,950 | 10,687 | 9,435,637 | 9,438,689 | 3,052 | 100.03234% |
| 09/30/2056 | 8,620,000 | 9,427,900 | 9,096 | 9,436,996 | 9,438,689 | 1,693 | 100.01794% |
| 09/30/2057 | 9,155,000 | 9,429,650 | 7,406 | 9,437,056 | 9,438,689 | 1,633 | 100.01731% |
| | 156,245,000 | 341,493,150 | 776,884 | 342,270,034 | 357,865,165 | 15,595,132 | |

| FY | Appropriations | O&M | Gross Debt Service | Annual Trustee Administration Fee | Issuer Fee | Adjusted Debt Service | Capitalized Interest (w/ Interest) | Net Debt Service | Available for Deposit |
|--------------|-------------------|-----------|--------------------|-----------------------------------|---------------|-----------------------|------------------------------------|------------------|-----------------------|
| 2026 | 16,377,125 | | 7,812,250 | 5,000 | | 7,817,250 | 7,817,250 | - | 16,377,125 |
| 2027 | 16,377,125 | | 9,374,700 | 5,000 | 31,249 | 9,410,949 | 9,410,949 | - | 16,377,125 |
| 2028 | 16,377,125 | 4,308,223 | 12,029,700 | 5,000 | 31,249 | 12,065,949 | 5,029,223 | 7,036,726 | 5,032,176 |
| Total | 49,131,375 | | 29,216,650 | 15,000 | 62,498 | 29,294,148 | 22,257,422 | 7,036,726 | 37,786,426 |

| | |
|--------------|------------|
| Sources | |
| Contribution | 37,786,426 |

Fw: SSHS**Lester Carlson** <lester.carlson@bbmr.guam.gov>

Tue, Aug 19, 2025 at 9:50 AM

To: "Joseph W Duenas, ENV SP" <jduenas@ssfm.com>, vince.arriola@dpw.guam.gov, Christina Garcia <cgarcia@investguam.com>, Carla Masnayan <cdmasnayan@gdoe.net>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "aulii.taitano@morganstanley.com" <Aulii.Taitano@morganstanley.com>, "Wang, John Y." <jwang@orrick.com>

It does not appear that CT can construct SSHS within the authorization of PL 37-22. We cannot certify funds for any \$16 M appropriations in FY 2025 and FY 2026 without legislation supporting that additional funding, the current budget bill will be vetoed with the BPT being reduced to 4.5% so we need to stick to the Par Amount of \$166 M and not consider anything outside of the authorized financing.

I am awaiting a revised funding plan from Barclays but have not received on as of this moment

Adding Bond Counsel and Morgan Stanley who I will meet with tomorrow to discuss CT's financing plan.

----- Forwarded message -----

From: **Lester L. Carlson, Jr.** <lestercarlsonjr@yahoo.com>

Date: Sun, Aug 17, 2025 at 2:32 PM

Subject: Fwd: SSHS

To: <sean.keatts@barclays.com> <sean.keatts@barclays.com>, Lester Carlson <lestercarlsonjr@yahoo.com>

Sean,

Can we discuss this tomorrow?

To include the \$32 M in sources and uses is not appropriate given we cannot count on these funds being available and at contract signing we have to be able to certify these funds as available

Lester Carlson

Begin forwarded message:

From: Ho Eun <ho.eun@coretechintl.com>

Date: August 17, 2025 at 1:48:15 PM GMT+10

To: Lester Carson <lestercarlsonjr@yahoo.com>

Subject: SSHS

Good afternoon Lester,

FYI.

From: sean.keatts@barclays.com <sean.keatts@barclays.com>

Sent: Sunday, August 17, 2025 11:31 AM

To: Ho Eun <ho.eun@coretechintl.com>

Cc: Chit Bathen <chit.bathen@coretechintl.com>; Phobby Villanueva <phobby.villanueva@coretechintl.com>; Juno Eun <juno@ctdevelop.com>

Subject: RE: SSHS

Restricted - External

From: Ho Eun <ho.eun@coretechintl.com>
Sent: Saturday, August 16, 2025 3:34 AM
To: Keatts, Sean: Markets (SEA) sean.keatts@barclays.com
Cc: Chit Bathen chit.bathen@coretechintl.com; Phobby Villanueva phobby.villanueva@coretechintl.com; Juno Eun junoeun@ctdevelop.com
Subject: RE: SSHS

1. \$16.3M annual appropriation and \$166M bond cap.
2. Insurance & Maintenance \$4.3M with 10% escalation every 5 years. I understand we need to be creative for the insurance coverage. I will make it happen with Core Tech Captive.
3. This will leave a net project fund of \$130M(estimate)
4. Construction amount, including FF&E, will be 167.6M(draft final)
5. The delta between item 4 and item 3 is \$37.6M
6. Two years of funding will yield \$33.9M(draft final) outside of bond, but direct funding to the project.
7. The delta between item 5 and item 6 will be \$3.7M
8. The delta will be paid by the unused capitalized interest(excess fund)-This is contingent upon the construction schedule, but I will make it happen
9. By doing this, we can SSHS teachers and the community stakeholders.
10. These are my numbers, not Sean's. I will ask him to refine the numbers as early as possible.

Sincerely,

Ho

"Disclaimer: The content of this message is confidential and intended only for the use of the individual or entity to which it is addressed. If you have received it by mistake, please inform us by an email reply and then delete the message. It is prohibited to copy, forward, or in any way reveal the contents of this message to anyone. The integrity and security of this email cannot be guaranteed over the Internet. Therefore, the sender will not be held liable for any damage caused by the message."

2 attachments



32-yr Appropriation Lease Revenue Bonds (Simon Sanchez High School), Series 2025 (escalating O&M).pdf
155K



Copy of Updated SSHS -Excess appropriations (32 appropriations) (escalating O&M).xlsx
18K

SOURCES AND USES OF FUNDS

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

| | |
|---------------|------------|
| Dated Date | 10/01/2025 |
| Delivery Date | 10/01/2025 |

Sources:

| | |
|-------------------------|----------------|
| Bond Proceeds: | |
| Par Amount | 156,245,000.00 |
| Other Sources of Funds: | |
| Excess Appropriations | 37,786,426.00 |
| | 194,031,426.00 |

Uses:

| | |
|---|----------------|
| Project Fund Deposits: | |
| Project Fund (at Closing) | 133,321,127.28 |
| Project Fund (Over Time) | 37,786,426.00 |
| | 171,107,553.28 |
| Other Fund Deposits: | |
| Capitalized Interest Account (Through 2/1/2028) | 20,580,197.72 |
| Delivery Date Expenses: | |
| Estimated Costs of Issuance (1.5%) | 2,343,675.00 |
| | 194,031,426.00 |

Notes:

Assumes that full and timely appropriations are made even if project is not completed within two years.
Preliminary, subject to change. Interest rates are not guaranteed until bond pricing.
See accompanying spreadsheet for explanation of excess appropriations.

BOND DEBT SERVICE

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 02/01/2026 | | | 3,124,900.00 | 3,124,900.00 | |
| 08/01/2026 | | | 4,687,350.00 | 4,687,350.00 | |
| 09/30/2026 | | | | | 7,812,250.00 |
| 02/01/2027 | | | 4,687,350.00 | 4,687,350.00 | |
| 08/01/2027 | | | 4,687,350.00 | 4,687,350.00 | |
| 09/30/2027 | | | | | 9,374,700.00 |
| 02/01/2028 | | | 4,687,350.00 | 4,687,350.00 | |
| 08/01/2028 | 2,655,000.00 | 6.000% | 4,687,350.00 | 7,342,350.00 | |
| 09/30/2028 | | | | | 12,029,700.00 |
| 02/01/2029 | 2,900,000.00 | 6.000% | 4,607,700.00 | 7,507,700.00 | |
| 08/01/2029 | | | 4,520,700.00 | 4,520,700.00 | |
| 09/30/2029 | | | | | 12,028,400.00 |
| 02/01/2030 | 3,080,000.00 | 6.000% | 4,520,700.00 | 7,600,700.00 | |
| 08/01/2030 | | | 4,428,300.00 | 4,428,300.00 | |
| 09/30/2030 | | | | | 12,029,000.00 |
| 02/01/2031 | 3,275,000.00 | 6.000% | 4,428,300.00 | 7,703,300.00 | |
| 08/01/2031 | | | 4,330,050.00 | 4,330,050.00 | |
| 09/30/2031 | | | | | 12,033,350.00 |
| 02/01/2032 | 3,475,000.00 | 6.000% | 4,330,050.00 | 7,805,050.00 | |
| 08/01/2032 | | | 4,225,800.00 | 4,225,800.00 | |
| 09/30/2032 | | | | | 12,030,850.00 |
| 02/01/2033 | 3,250,000.00 | 6.000% | 4,225,800.00 | 7,475,800.00 | |
| 08/01/2033 | | | 4,128,300.00 | 4,128,300.00 | |
| 09/30/2033 | | | | | 11,604,100.00 |
| 02/01/2034 | 3,450,000.00 | 6.000% | 4,128,300.00 | 7,578,300.00 | |
| 08/01/2034 | | | 4,024,800.00 | 4,024,800.00 | |
| 09/30/2034 | | | | | 11,603,100.00 |
| 02/01/2035 | 3,665,000.00 | 6.000% | 4,024,800.00 | 7,689,800.00 | |
| 08/01/2035 | | | 3,914,850.00 | 3,914,850.00 | |
| 09/30/2035 | | | | | 11,604,650.00 |
| 02/01/2036 | 3,890,000.00 | 6.000% | 3,914,850.00 | 7,804,850.00 | |
| 08/01/2036 | | | 3,798,150.00 | 3,798,150.00 | |
| 09/30/2036 | | | | | 11,603,000.00 |
| 02/01/2037 | 4,135,000.00 | 6.000% | 3,798,150.00 | 7,933,150.00 | |
| 08/01/2037 | | | 3,674,100.00 | 3,674,100.00 | |
| 09/30/2037 | | | | | 11,607,250.00 |
| 02/01/2038 | 3,900,000.00 | 6.000% | 3,674,100.00 | 7,574,100.00 | |
| 08/01/2038 | | | 3,557,100.00 | 3,557,100.00 | |
| 09/30/2038 | | | | | 11,131,200.00 |
| 02/01/2039 | 4,145,000.00 | 6.000% | 3,557,100.00 | 7,702,100.00 | |
| 08/01/2039 | | | 3,432,750.00 | 3,432,750.00 | |
| 09/30/2039 | | | | | 11,134,850.00 |
| 02/01/2040 | 4,400,000.00 | 6.000% | 3,432,750.00 | 7,832,750.00 | |
| 08/01/2040 | | | 3,300,750.00 | 3,300,750.00 | |
| 09/30/2040 | | | | | 11,133,500.00 |
| 02/01/2041 | 4,675,000.00 | 6.000% | 3,300,750.00 | 7,975,750.00 | |
| 08/01/2041 | | | 3,160,500.00 | 3,160,500.00 | |
| 09/30/2041 | | | | | 11,136,250.00 |
| 02/01/2042 | 4,965,000.00 | 6.000% | 3,160,500.00 | 8,125,500.00 | |
| 08/01/2042 | | | 3,011,550.00 | 3,011,550.00 | |
| 09/30/2042 | | | | | 11,137,050.00 |
| 02/01/2043 | 4,735,000.00 | 6.000% | 3,011,550.00 | 7,746,550.00 | |
| 08/01/2043 | | | 2,869,500.00 | 2,869,500.00 | |
| 09/30/2043 | | | | | 10,616,050.00 |
| 02/01/2044 | 5,030,000.00 | 6.000% | 2,869,500.00 | 7,899,500.00 | |
| 08/01/2044 | | | 2,718,600.00 | 2,718,600.00 | |
| 09/30/2044 | | | | | 10,618,100.00 |
| 02/01/2045 | 5,340,000.00 | 6.000% | 2,718,600.00 | 8,058,600.00 | |
| 08/01/2045 | | | 2,558,400.00 | 2,558,400.00 | |
| 09/30/2045 | | | | | 10,617,000.00 |
| 02/01/2046 | 5,670,000.00 | 6.000% | 2,558,400.00 | 8,228,400.00 | |
| 08/01/2046 | | | 2,388,300.00 | 2,388,300.00 | |
| 09/30/2046 | | | | | 10,616,700.00 |
| 02/01/2047 | 6,025,000.00 | 6.000% | 2,388,300.00 | 8,413,300.00 | |
| 08/01/2047 | | | 2,207,550.00 | 2,207,550.00 | |
| 09/30/2047 | | | | | 10,620,850.00 |
| 02/01/2048 | 5,805,000.00 | 6.000% | 2,207,550.00 | 8,012,550.00 | |
| 08/01/2048 | | | 2,033,400.00 | 2,033,400.00 | |

RESERVE FUND

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

Capitalized Interest Account (Through 2/1/2028) (CAPI)

| <i>Date</i> | <i>Deposit</i> | <i>Interest @ 4.25%</i> | <i>Principal</i> | <i>Scheduled Draws</i> | <i>Balance</i> |
|-------------|----------------|-----------------------------|------------------|----------------------------|----------------|
| 09/30/2026 | 20,580,197.72 | 883,951.65 | 6,933,298.35 | 7,817,250.00 | 13,646,899.37 |
| 09/30/2027 | | 586,155.65 | 8,824,793.35 | 9,410,949.00 | 4,822,106.02 |
| 09/30/2028 | | 207,116.99 | 4,822,106.01 | 5,029,223.00 | 0.01 |
| | 20,580,197.72 | 1,677,224.29 | 20,580,197.71 | 22,257,422.00 | |

| | |
|------------------------------|------------|
| Yield To Receipt Date: | 4.2564543% |
| Arbitrage Yield: | 6.0008981% |
| Value of Negative Arbitrage: | 635,333.25 |

BOND PRICING

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|----------------|---------------|----------------|--------|--------|---------|
| Serials: | | | | | |
| | 02/01/2026 | | 6.000% | 6.000% | 100.000 |
| | 02/01/2027 | | 6.000% | 6.000% | 100.000 |
| | 08/01/2028 | 2,655,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2029 | 2,900,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2030 | 3,080,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2031 | 3,275,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2032 | 3,475,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2033 | 3,250,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2034 | 3,450,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2035 | 3,665,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2036 | 3,890,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2037 | 4,135,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2038 | 3,900,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2039 | 4,145,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2040 | 4,400,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2041 | 4,675,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2042 | 4,965,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2043 | 4,735,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2044 | 5,030,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2045 | 5,340,000.00 | 6.000% | 6.000% | 100.000 |
| | | 70,965,000.00 | | | |
| Term due 2050: | | | | | |
| | 02/01/2046 | 5,670,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2047 | 6,025,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2048 | 5,805,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2049 | 6,165,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2050 | 6,550,000.00 | 6.000% | 6.000% | 100.000 |
| | | 30,215,000.00 | | | |
| Term due 2055: | | | | | |
| | 02/01/2051 | 6,955,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2052 | 7,385,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2053 | 7,195,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2054 | 7,640,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2055 | 8,115,000.00 | 6.000% | 6.000% | 100.000 |
| | | 37,290,000.00 | | | |
| Term due 2057: | | | | | |
| | 02/01/2056 | 8,620,000.00 | 6.000% | 6.000% | 100.000 |
| | 02/01/2057 | 9,155,000.00 | 6.000% | 6.000% | 100.000 |
| | | 17,775,000.00 | | | |
| | | 156,245,000.00 | | | |

| | | |
|-------------------------|----------------|-------------|
| Dated Date | 10/01/2025 | |
| Delivery Date | 10/01/2025 | |
| First Coupon | 02/01/2026 | |
| Par Amount | 156,245,000.00 | |
| Original Issue Discount | | |
| Production | 156,245,000.00 | 100.000000% |
| Underwriter's Discount | | |
| Purchase Price | 156,245,000.00 | 100.000000% |
| Accrued Interest | | |
| Net Proceeds | 156,245,000.00 | |

BOND SOLUTION

Simon Sanchez High School Project
Lease Revenue Bonds (Simon Sanchez High School), Series 2025
Leveraging \$16MM Net of Issuer Fees, Trustee Fees and Additional Rent
Assumes 32-Yr Appropriations and 6% Interest Rate

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 09/30/2026 | | 7,812,250 | 5,000 | 7,817,250 | 16,377,125 | 8,559,875 | 209.49982% |
| 09/30/2027 | | 9,374,700 | 36,249 | 9,410,949 | 16,377,125 | 6,966,176 | 174.02204% |
| 09/30/2028 | 2,655,000 | 12,029,700 | 36,249 | 12,065,949 | 12,068,902 | 2,953 | 100.02448% |
| 09/30/2029 | 2,900,000 | 12,028,400 | 36,161 | 12,064,561 | 12,068,902 | 4,342 | 100.03599% |
| 09/30/2030 | 3,080,000 | 12,029,000 | 35,331 | 12,064,331 | 12,068,902 | 4,571 | 100.03789% |
| 09/30/2031 | 3,275,000 | 12,033,350 | 34,727 | 12,068,077 | 12,068,902 | 825 | 100.00684% |
| 09/30/2032 | 3,475,000 | 12,030,850 | 34,085 | 12,064,935 | 12,068,902 | 3,967 | 100.03288% |
| 09/30/2033 | 3,250,000 | 11,604,100 | 33,404 | 11,637,504 | 11,638,080 | 576 | 100.00495% |
| 09/30/2034 | 3,450,000 | 11,603,100 | 32,739 | 11,635,839 | 11,638,080 | 2,241 | 100.01926% |
| 09/30/2035 | 3,665,000 | 11,604,650 | 32,062 | 11,636,712 | 11,638,080 | 1,368 | 100.01176% |
| 09/30/2036 | 3,890,000 | 11,603,000 | 31,343 | 11,634,343 | 11,638,080 | 3,737 | 100.03212% |
| 09/30/2037 | 4,135,000 | 11,607,250 | 30,580 | 11,637,830 | 11,638,080 | 250 | 100.00214% |
| 09/30/2038 | 3,900,000 | 11,131,200 | 29,770 | 11,160,970 | 11,164,175 | 3,206 | 100.02872% |
| 09/30/2039 | 4,145,000 | 11,134,850 | 28,974 | 11,163,824 | 11,164,175 | 351 | 100.00315% |
| 09/30/2040 | 4,400,000 | 11,133,500 | 28,161 | 11,161,661 | 11,164,175 | 2,514 | 100.02252% |
| 09/30/2041 | 4,675,000 | 11,136,250 | 27,298 | 11,163,548 | 11,164,175 | 627 | 100.00562% |
| 09/30/2042 | 4,965,000 | 11,137,050 | 26,382 | 11,163,432 | 11,164,175 | 744 | 100.00666% |
| 09/30/2043 | 4,735,000 | 10,616,050 | 25,408 | 10,641,458 | 10,642,880 | 1,422 | 100.01337% |
| 09/30/2044 | 5,030,000 | 10,618,100 | 24,446 | 10,642,546 | 10,642,880 | 335 | 100.00315% |
| 09/30/2045 | 5,340,000 | 10,617,000 | 23,459 | 10,640,459 | 10,642,880 | 2,421 | 100.02275% |
| 09/30/2046 | 5,670,000 | 10,616,700 | 22,412 | 10,639,112 | 10,642,880 | 3,768 | 100.03542% |
| 09/30/2047 | 6,025,000 | 10,620,850 | 21,300 | 10,642,150 | 10,642,880 | 730 | 100.00686% |
| 09/30/2048 | 5,805,000 | 10,045,950 | 20,119 | 10,066,069 | 10,069,456 | 3,387 | 100.03365% |
| 09/30/2049 | 6,165,000 | 10,046,850 | 18,943 | 10,065,793 | 10,069,456 | 3,663 | 100.03639% |
| 09/30/2050 | 6,550,000 | 10,050,400 | 17,734 | 10,068,134 | 10,069,456 | 1,322 | 100.01313% |
| 09/30/2051 | 6,955,000 | 10,050,250 | 16,450 | 10,066,700 | 10,069,456 | 2,756 | 100.02738% |
| 09/30/2052 | 7,385,000 | 10,050,050 | 15,086 | 10,065,136 | 10,069,456 | 4,320 | 100.04292% |
| 09/30/2053 | 7,195,000 | 9,422,650 | 13,637 | 9,436,287 | 9,438,689 | 2,402 | 100.02545% |
| 09/30/2054 | 7,640,000 | 9,422,600 | 12,186 | 9,434,786 | 9,438,689 | 3,903 | 100.04137% |
| 09/30/2055 | 8,115,000 | 9,424,950 | 10,687 | 9,435,637 | 9,438,689 | 3,052 | 100.03234% |
| 09/30/2056 | 8,620,000 | 9,427,900 | 9,096 | 9,436,996 | 9,438,689 | 1,693 | 100.01794% |
| 09/30/2057 | 9,155,000 | 9,429,650 | 7,406 | 9,437,056 | 9,438,689 | 1,633 | 100.01731% |
| | 156,245,000 | 341,493,150 | 776,884 | 342,270,034 | 357,865,165 | 15,595,132 | |

| FY | Appropriations | O&M | Gross Debt Service | Annual Trustee Administration Fee | Issuer Fee | Adjusted Debt Service | Capitalized Interest (w/ interest) | Net Debt Service | Available for Deposit |
|-------|----------------|-----------|--------------------|-----------------------------------|------------|-----------------------|------------------------------------|------------------|-----------------------|
| 2026 | 16,377,125 | | 7,812,250 | 5,000 | | 7,817,250 | 7,817,250 | - | 16,377,125 |
| 2027 | 16,377,125 | | 9,374,700 | 5,000 | 31,249 | 9,410,949 | 9,410,949 | - | 16,377,125 |
| 2028 | 16,377,125 | 4,308,223 | 12,029,700 | 5,000 | 31,249 | 12,065,949 | 5,029,223 | 7,036,726 | 5,032,176 |
| Total | 49,131,375 | | 29,216,650 | 15,000 | 62,498 | 29,294,148 | 22,257,422 | 7,036,726 | 37,786,426 |

| | |
|--------------|------------|
| Sources | 37,786,426 |
| Contribution | |



Vince Arriola <vince.arriola@dpw.guam.gov>

SSHS Negotiation Meeting with Core Tech

8 messages

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 19, 2025 at 10:57 AM

To: Donna Herrero <donna.herrero@dpw.guam.gov>, Tina Garcia <cgarcia@investguam.com>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson, PhD" <keswanson@gdoe.net>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Hi Donna- I've been in contact with Directors Arriola and L. Carlson regarding this week's Simon Sanche HS negotiation meeting with the government and Core Tech. Director Arriola said he could prioritize time on Thursday. Director Carlson is available at 2pm. Please confirm with Director Arriola that you can block his schedule for this meeting on Thursday at 2pm. Once you confirm, we will send meeting invites out to the participants.

Hi Tina- Can we schedule this SSHS meeting with CTI this Thursday, 2pm, at the GEDA Conference Room?

2/4

Thank you!

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

Donna Herrero <donna.herrero@dpw.guam.gov>

Tue, Aug 19, 2025 at 11:03 AM

To: Joseph W Duenas <jduenas@ssfm.com>, Vince Arriola <vince.arriola@dpw.guam.gov>

Hi Mr. Duenas,

At this time, Director Arriola is available on Aug. 21, 2025 at 2pm, however he's not in the office at this time but will message him and see if it is okay to confirm the meeting.

Donna Herrero,
Private Secretary
Department of Public Works
(671)647-5055

[Quoted text hidden]

Donna Herrero <donna.herrero@dpw.guam.gov>

Tue, Aug 19, 2025 at 11:20 AM

To: Joseph W Duenas <jduenas@ssfm.com>

Cc: Tina Garcia <cgarcia@investguam.com>, Vince Arriola <vince.arriola@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson, PhD" <keswanson@gdoe.net>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Good morning Mr. Duenas,

Please go ahead and confirm the schedule below, which is Aug. 21, 2025 at 2pm. Will wait for the invite to be sent.

Donna Herrero,
Private Secretary
Department of Public Works

(671)647-5055

On Tue, Aug 19, 2025 at 10:57 AM Joseph W Duenas <jduenas@ssfm.com> wrote:

[Quoted text hidden]

Carlos Bordallo <carlos.bordallo@investguam.com>

Tue, Aug 19, 2025 at 11:20 AM

To: Donna Herrero <donna.herrero@dpw.guam.gov>

Cc: Joseph W Duenas <jduenas@ssfm.com>, Tina Garcia <cgarcia@investguam.com>, Vince Arriola <vince.arriola@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson, PhD" <keswanson@gdoe.net>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Hi Joe,

I'll have staff set up conference room for this Thursday at 2pm.

Thanks .

Carlos

[Quoted text hidden]

Dr. Kenneth E. Swanson (Superintendent) <keswanson@gdoe.net>

Tue, Aug 19, 2025 at 11:30 AM

To: Donna Herrero <donna.herrero@dpw.guam.gov>

Cc: Joseph W Duenas <jduenas@ssfm.com>, Tina Garcia <cgarcia@investguam.com>, Vince Arriola <vince.arriola@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Hafa adai,

Confirming August 21 at 2pm for Dr. Swanson.

On Tue, Aug 19, 2025 at 11:17 AM Donna Herrero <donna.herrero@dpw.guam.gov> wrote:

[Quoted text hidden]

--

K. Erik Swanson, PhD

Superintendent

Guam Department of Education

(671)300-1530

keswanson@gdoe.net

We are all one crew, there are no passengers on this journey.

Guam Department of Education 2025

Lester Carlson <lester.carlson@bbmr.guam.gov>

Tue, Aug 19, 2025 at 11:45 AM

To: "Dr. Kenneth E. Swanson (Superintendent)" <keswanson@gdoe.net>, Carla Masnayan <cdmasnayan@gdoe.net>, Lester Carlson <lester.carlson@bbmr.guam.gov>

Cc: Donna Herrero <donna.herrero@dpw.guam.gov>, Joseph W Duenas <jduenas@ssfm.com>, Tina Garcia <cgarcia@investguam.com>, Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, Cedric Cruz <Cacruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Adding Carla who was not on the original email

Carla, please confirm your attendance. Thank you!

Question: Are we not including DLM for any specific reason? Could I get a response to why DLM has not been invited to these meetings?

[Quoted text hidden]

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 19, 2025 at 12:01 PM

To: Lester Carlson <lester.carlson@bbmr.guam.gov>, "Dr. Kenneth E. Swanson (Superintendent)" <keswanson@gdoe.net>, Carla Masnayan <cdmasnayan@gdoe.net>

Cc: Donna Herrero <donna.herrero@dpw.guam.gov>, Tina Garcia <cgarcia@investguam.com>, Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, Cedric Cruz <Cacruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Hi Lester,

They were in the first meeting. We did not include them because we were in specific construction/ financing discussions with the end user (GDOE).

I will add them to the meeting invitations moving forward.

Thanks,

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913
T 671.646.7736 | F 671.300.7738
jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

From: Lester Carlson <lester.carlson@bbmr.guam.gov>

Sent: Tuesday, August 19, 2025 11:45 AM

To: Dr. Kenneth E. Swanson (Superintendent) <keswanson@gdoe.net>; Carla Masnayon <cdmasnayon@gdoe.net>; Lester Carlson <lester.carlson@bbmr.guam.gov>

Cc: Donna Herrero <donna.herrero@dpw.guam.gov>; Joseph W Duenas <jduenas@ssfm.com>; Tina Garcia <cgarcia@investguam.com>; Vince Arriola <vince.arriola@dpw.guam.gov>; Linda Ibanez <linda.ibanez@dpw.guam.gov>; Carlos Bordallo <carlos.bordallo@investguam.com>; Edward Birn <edward.birn@doa.guam.gov>; Cedric Cruz <Ccruz@traguam.com>; DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Subject: Re: [EMAIL EXTERNAL] Re: SSHS Negotiation Meeting with Core Tech

Email received from **EXTERNAL** sender. Confirm the content is safe prior to opening attachments or links.

[Quoted text hidden]

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 19, 2025 at 12:03 PM

To: Lester Carlson <lester.carlson@bbmr.guam.gov>, "Dr. Kenneth E. Swanson (Superintendent)" <keswanson@gdoe.net>, Carla Masnayon <cdmasnayon@gdoe.net>

Cc: Donna Herrero <donna.herrero@dpw.guam.gov>, Tina Garcia <cgarcia@investguam.com>, Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, "Celine L. Cruz" <celine.cruz@land.guam.gov>

Adding in Celine from DLM for situational awareness.

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

[Quoted text hidden]



Vince Arriola <vince.arriola@dpw.guam.gov>

SSHS INTERNAL MEETING & NEGOTIATION MEETING #5 W/ CTI

1 message

Joseph W Duenas <jduenas@ssfm.com>

Wed, Aug 20, 2025 at 9:54 AM

To: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, John Calanayan <john.calanayan@dpw.guam.gov>, "Dr. Kenneth E. Swanson (Superintendent)" <keswanson@gdoe.net>, Carla Masnayan <cdmasnayan@gdoe.net>, Lester Carlson <lester.carlson@bbmr.guam.gov>, Tina Garcia <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Angelene Rios <angelene.rios@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, Tom Keeler <tkeeler@oagguam.org>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, Donna Herrero <donna.herrero@dpw.guam.gov>, Valarie San Nicolas-Cruz <valarie.sannicolas@dpw.guam.gov>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>
Cc: "Gerard E. Bautista" <gbautista@ssfm.com>

Team,

Director Arriola would like to start tomorrow's meeting at 1pm as opposed to 2pm, so there is more time for internal discussion. The meeting time has been updated to reflect this:

The SSHS Negotiation Meeting will resume this Thursday, **1pm**, at GEDA's Conference Room.

1pm-3pm Government Internal Meeting

We will use the first hour 2pm-3pm for an internal government-only meeting to ensure alignment prior to the meeting with Core Tech.

3pm-5pm Negotiation Meeting #5 with Core Tech

Core Tech will be sent an invitation to meet at 3pm to resume/ finalize construction cost negotiations.

Please make plans to participate in person.

Thanks,

Joe Duenas

Microsoft Teams [Need help?](#)

Join the meeting now

Meeting ID: 992 916 651 543

Passcode: dM9Qd2Cr

Dial in by phone

+1 808-451-2683,,587983450# United States, Honolulu

(866) 694-0820,,587983450# (Toll-free)

Find a local number

Phone conference ID: 587 983 450#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

All External Recipients are required to use a web browser (Microsoft Edge or Google Chrome) to join SSFM's GCC High Teams meeting

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message

11/19/25, 5:54 PM

Government of Guam Mail - SSHS INTERNAL MEETING & NEGOTATION MEETING #5 W/ CTI

in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

 **invite.ics**
8K



Vince Arriola <vince.arriola@dpw.guam.gov>

SSHS INTERNAL MEETING & NEGOTATION MEETING #5 W/ CTI

1 message

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 19, 2025 at 12:15 PM

To: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, John Calanayan <john.calanayan@dpw.guam.gov>, "Dr. Kenneth E. Swanson (Superintendent)" <keswanson@gdoe.net>, Carla Masnayan <cdmasnayan@gdoe.net>, Lester Carlson <lester.carlson@bbmr.guam.gov>, Tina Garcia <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Angelene Rios <angelene.rios@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, Tom Keeler <tkeeler@oagguaam.org>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, Donna Herrero <donna.herrero@dpw.guam.gov>, Valarie San Nicolas-Cruz <valarie.sannicolas@dpw.guam.gov>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Team,

The SSHS Negotiation Meeting will resume this Thursday, 2pm, at GEDA's Conference Room.

2pm-3pm Government Internal Meeting

We will use the first hour 2pm-3pm for an internal government-only meeting to ensure alignment prior to the meeting with Core Tech.

3pm-5pm Negotiation Meeting #5 with Core Tech

Core Tech will be sent an invitation to meet at 3pm to resume/ finalize construction cost negotiations.

Please make plans to participate in person.

Thanks,

Joe Duenas

Microsoft Teams [Need help?](#)

Join the meeting now

Meeting ID: 992 916 651 543

Passcode: dM9Qd2Cr

Dial in by phone

+1 808-451-2683,,587983450# United States, Honolulu

(866) 694-0820,,587983450# (Toll-free)

[Find a local number](#)

Phone conference ID: 587 983 450#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

All External Recipients are required to use a web browser (Microsoft Edge or Google Chrome) to join SSFM's GCC High Teams meeting

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

11/19/25, 5:53 PM

Government of Guam Mail - SSHS INTERNAL MEETING & NEGOTATION MEETING #5 W/ CTI

 **invite.ics**
7K

SSHS INTERNAL MEETING & NEGOTIATION MEETING #5 W/ CTI

Joseph W Duenas <jduenas@ssfm.com>

Wed, Aug 20, 2025 at 9:54 AM

To: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, John Calanayan <john.calanayan@dpw.guam.gov>, "Dr. Kenneth E. Swanson (Superintendent)" <keswanson@gdoe.net>, Carla Masnayan <cdmasnayan@gdoe.net>, Lester Carlson <lester.carlson@bbmr.guam.gov>, Tina Garcia <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Angelene Rios <angelene.rios@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, Tom Keeler <tkeeler@oagguam.org>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, Donna Herrero <donna.herrero@dpw.guam.gov>, Valarie San Nicolas-Cruz <valarie.sannicolas@dpw.guam.gov>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>
Cc: "Gerard E. Bautista" <gbautista@ssfm.com>

Team,

Director Arriola would like to start tomorrow's meeting at 1pm as opposed to 2pm, so there is more time for internal discussion. The meeting time has been updated to reflect this:

The SSHS Negotiation Meeting will resume this Thursday, **1pm**, at GEDA's Conference Room.

1pm-3pm Government Internal Meeting

We will use the first hour 2pm-3pm for an internal government-only meeting to ensure alignment prior to the meeting with Core Tech.

3pm-5pm Negotiation Meeting #5 with Core Tech

Core Tech will be sent an invitation to meet at 3pm to resume/ finalize construction cost negotiations.

Please make plans to participate in person.

Thanks,

Joe Duenas

Join the meeting now

Meeting ID: 992 916 651 543

Passcode: dM9Qd2Cr

Dial in by phone

+1 808-451-2683,,587983450# United States, Honolulu

(866) 694-0820,,587983450# (Toll-free)

Find a local number

Phone conference ID: 587 983 450#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

All External Recipients are required to use a web browser (Microsoft Edge or Google Chrome) to join SSFM's GCC High Teams meeting

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.



invite.ics

8K

Fw: SSHS**Lester Carlson** <lester.carlson@bbmr.guam.gov>

Wed, Aug 20, 2025 at 12:52 PM

To: "Wang, John Y." <jwang@orrick.com>, Edward <edward.birn@doa.guam.gov>, vince.arriola@dpw.guam.gov, "Joseph W Duenas, ENV SP" <jduenas@ssfm.com>

Thank you John!

Copying Edward, Vince and Joe

On Wed, Aug 20, 2025 at 12:40 PM Wang, John Y. <jwang@orrick.com> wrote:

Les:


As a follow up to our meeting, I am not sure that the gap proposal laid out in the numbers we reviewed works from a practical standpoint, although funding costs from the amounts appropriated in the SSHS bill can be used in the pre-development phase under the SSHS bill. However, because there is little chance of getting the appropriation in place prior to our financing, there would be a sizable gap in the financing amount needed. Therefore, I do not think it would be practical to get the financing done from a marketing perspective unless the developer could agree to a reasonable funding commitment based on the scenarios presented by the Government.

John

John Y. Wang

Partner

Orrick

The Orrick Building
405 Howard Street
San Francisco, CA 94105-2669 T +1-415-773-5993
jwang@orrick.com
orrick

From: Lester Carlson <lester.carlson@bbmr.guam.gov>

Sent: Monday, August 18, 2025 4:50 PM

To: Joseph W Duenas, ENV SP <jduenas@ssfm.com>; vince.arriola@dpw.guam.gov; Christina Garcia <cgarcia@investguam.com>; Carla Masnayon <cdmasnayon@gdoe.net>; Lester Carlson <lester.carlson@bbmr.guam.gov>; aulii.taitano@morganstanley.com; Wang, John Y. <jwang@orrick.com>

Subject: Fwd: SSHS

[EXTERNAL]

[Quoted text hidden]

NOTICE TO RECIPIENT | This e-mail is meant for only the intended recipient of the transmission, and may be a communication privileged by law. If you received this e-mail in error, any review, use, dissemination, distribution, or copying of this e-mail is strictly prohibited. Please notify us immediately of the error by return e-mail and please delete this message from your system. Thank you in advance for your cooperation.

For more information about Orrick, please visit <http://www.orrick.com>.

In the course of our business relationship, we may collect, store and transfer information about you. Please see our privacy policy at <https://www.orrick.com/Privacy-Policy> to learn about how we use this information.

**SSHS INTERNAL NEGOTIATION COMMITTEE MEETING
MINUTES**

Thursday, August 21, 2021, 1:00 p.m.
GEDA Conference Room

| Attendees: | | | |
|-------------------|-----------|-------------------------------|----------------|
| Lester Carlson | BBMR | Aulii Taitano | Morgan Stanley |
| Celine Cruz | DLM | Margaret Backstrom | Morgan Stanley |
| Edward Birn | DOA | Joseph Duenas | SSFM |
| Vince Arriola | DPW | Glenn Leon Guerrero (Virtual) | SSFM |
| Erik Swanson | GDOE | Ed Hipolito | SSFM |
| Carla Masnayon | GDOE-SSHS | Jerome Chaz | SSFM |
| Carlos Bordallo | GEDA | Gerard Bautista | SSFM |
| Angelene Rios | GEDA | Cedric Cruz | TRMA |

A. CALL TO ORDER

- Meeting was called to order at 1:13 pm by DPW Director, Vince Arriola.
- Lester Carlson (BBMR) introduced Aulii Taitano and Margaret Backstrom from Morgan Stanley. BBMR has requested Morgan Stanley to prepare a cost comparison of the project financing relative to CTI's proposal with Barclays. Morgan Stanley shared a summary of their findings to the Team.

B. UNFINISHED BUSINESS

1. Finalize Construction Negotiation – Discussion on CTI's Response Letter

- Lester Carlson (BBMR) raised concerns on CTI's Response Letter. CTI's proposal included two funding sources: one source is the bond proceeds, and the other is government appropriation of \$16.4M per year, for 2 years. CTI did not use the \$166M cap for bond, but \$156M for the cap. CTI also proposed two and half years (913 days) of capitalized interest (Cap-I) which deviates from the RFP requirement of two years (730 days).
- Lester Carlson (BBMR) explained that the government lacks funds to cover Cap-I under Municipal Finance, thus, this cost is incorporated into the borrowing costs. Cap-I is intended to use during the construction period only and not for an extended time.
- Lester Carlson (BBMR) stated that the government cannot sign a construction contract exceeding \$143M due to insufficient funds, and BBMR would be unable to certify funding availability. CTI's proposal to rely on the \$16.4M per year in government appropriation during construction is a non-starter for Gov Guam. The Team discussed CTI's history of protests and litigation, and the possibility of the current negotiations fail. Members stressed the importance of "dotting all i's and crossing all t's," and agreed that GovGuam's position would be protected by maintaining thorough documentation, including letters and meeting minutes.
- Lester Carlson (BBMR) highlighted concerns with CTI's proposed financing structure: (i) extending capitalized interest to 2.5 years instead of the 2 years required under the RFP; (ii) reliance on two "stacks of money" – bond proceeds and legislative appropriations not yet appropriated; and (iii) reallocating first-year O&M

and insurance funds into construction. These deviations were viewed as financially and legally unacceptable.

- *Joe Duenas (SSFM) mentioned that CTI's proposal may be accepted from a legal and procurement standpoint long as: (1) The contract expressly caps Gov Guam maximum liability at \$166,365,000; (2) any supplemental funds for FY2026 and FY2027 are recognized as "subject to" legislative appropriation; and (3) the \$1.56M shortfall for the Arts is confirmed in writing as CTI's sole responsibility. With these safeguards, DPW would have legal protection and maintain compliance with the Ma Kâhat Act and the RFP. CTI's Letter complies with these three (3) criteria. While SSFM's review indicated CTI's proposal could be accepted with safeguards (cap at \$166M, FY2026–2027 appropriations subject to legislature, and CTI assuming shortfalls).*
- *Lester Carlson (BBMR) acknowledged SSFM's concerns and reminded the Team to adhere to the prior agreement, where there will be no additional funds added to the base bid scope to avoid a protest from the other bidders and award the project to the bidder that can build the base bid scope within the \$143M budget. SSFM noted that the \$143M base figure is outdated, as it was derived from 2022 estimates, assumed a smaller student population of 1,700 (compared to the current 2,000), and was based on a Design-Bid-Build procurement approach rather than the present Design-Build model. These changes reasonably increase the baseline cost. While Lester Carlson (BBMR) acknowledged this point and agreed it could justify requests for additional funding, he emphasized that any such funds should be applied only to special scope items (e.g., auditorium, solar, credit recovery building) and not to the base bid.*
- *Carla Masnayon (SSHS) expressed her concerned if CTI reduces their proposal to meet the \$143M budget, they may compromise quality. She emphasized that SSHS wants the school built correctly from the start, without early maintenance issues.*
- *Lester Carlson (BBMR) emphasized that relying on unappropriated legislative funding was not prudent fiscal policy. Accordingly, while SSFM recognized the proposal legally sufficiency, the Team concurred in the decision not to accept it.*

C. NEW BUSINESS

1. Discussion on Financing

- *Aulii Taitano (Morgan Stanley) presented a cost comparison to CTI's (Barclays) financing proposal and explained that Morgan Stanley could assist in issuing bonds under the legislation financing provision. The Ma Kâhat Act does not authorize Gov Guam to be the issuer of the bond so GEDA would likely have to use a national issuer, who would typically charge a fee.*
- *Joe Duenas (SSFM) asked about the impact on financing of a potential Federal Reserve interest rates cut in September. Morgan Stanley representatives explained that the numbers would be minimal because they are maximizing the PAR amount. A lower interest rate reduces the overall bond amount and increase funds available for O&M, and it slightly decrease the amount of capitalized interest. Overall, does not have a significant impact on the project.*
- *Aulii Taitano (Morgan Stanley) pointed out some discrepancies in Barclay's proposal. Barclays proposal is not maxing out the bond PAR amount, assuming \$156M in bonds*

and \$32M in cash from government appropriations. Barclays is also extending the amortization and extending the Cap-I period another 6 months.

- *Lester Carlson (BBMR) indicated that Government of Guam has used various financing and underwriters such as Bank of America for past projects (for GPA, GWA, Port, GMH) and that Barclays has not prevailed on previous deals.*

2. Discussion on Moving to Bidder 2

- *Joe Duenas (SSFM) mentioned if the government cannot sign the contract with CTI, then the Committee would have to move down to Bidder #2.*
- *Lester Carlson (BBMR) mentioned that during Bidder #2's presentation their construction cost was a lot less than Bidder #1. In addition, there are less proposed classrooms, 87 compared to the original 96 classrooms.*
- *Carla Masnayan (SSHS) indicated her preference to move to the next Bidder if SSHS will not receive the full construction and functionality. SSHS should still receive some of the additives or special scope items such as lightings, baseball and softball field and maybe the Auditorium Building. It was noted that Bidder #2's presentation reflected approximately 87 classrooms compared to the original 96, raising concerns of reduced capacity and program loss. SSHS administration emphasized that reductions in classrooms or academic programs would be unacceptable, even if Bidder #2's costs appear lower. At the same time, members expressed concern that CTI, if pushed to meet \$143M, could compromise quality by excessive value engineering.*
- *Vince Arriola (DPW) reminded that Bidder #2 mentioned during their presentation cost might be different than what is in their proposal. DPW has not opened Bidder #2's proposal to confirm the cost and reminded the selection and grading of bidders was based on the most qualified and not pricing. The Team discussed the \$143M ceiling is realistic under current market conditions, citing estimates of \$476 per square foot. It was agreed that cost feasibility must be confirmed to ensure any bidder can realistically deliver the full program within available funding.*
- *Joe Duenas (SSFM) asked if the government could increase the construction cost number from \$143M closer to \$166M through other government funding sources or appropriations. Lester Carlson (BBMR) responded "No" and that the \$166M is a PAR amount of the finances. The net in the bond is \$143M. BBMR is not concerned about the potential protest or lawsuit from CTI if the Team move to Bidder #2.*
- *The Team emphasized that all negotiations meeting minutes, letters, and communications are being preserved to ensure transparency, fairness, and compliance with procurement law. This record will provide strong protection for GovGuam in the event of a protest.*

D. NEXT STEPS/SCHEDULE

1. Finalize Insurance/ financing/maintenance negotiations (DOA/GEDA/BBMR/GDOE/CTI)
2. Draft Pre Final Contract - (GEDA)/Finalize Technical Agreement (TRMA/SSFM)
3. Circulate Contract for review and final revisions
4. Transmit Contract to AG for review



5. Signatures/ NTP.

E. NEXT MEETING

- TBA

F. ADJOURN

- Meeting adjourned at 2:37 pm by DPW Director, Vince Arriola.

Anticipated SSHS Schedule/ Milestones

1. Negotiation Meeting No. 04 – August 12th

2. Design Modification Meeting – August 15th

3. Negotiation Meeting 05 - Ongoing

4. GEDA Legal and Financing updates to four DRAFT contracts - *Pending*

5. SSFM/ TRMA/ SSHS/ GDOE final review and updates to four DRAFT contracts - *Pending*

6. Send contracts to Core Tech - *Pending*

7. Finalize Contract/ Notice of Intent to Award/ Notice of Award

Edited and reviewed by:


Glenn Leon Guerrero
Project Manager

SSHS AI Legal Analysis of Core Tech Proposal 08/21/25

Legal and Procurement Analysis – Simon Sanchez High School Project

1. The Ma Kāhat Act of 2013 (as reenacted in 2023)

The Act establishes the framework for financing, procurement, and construction of the new Simon Sanchez High School. It authorizes the Guam Department of Education, through the Department of Public Works, to solicit a single contract covering financing, construction, furniture, fixtures, equipment (FF&E), insurance, and maintenance.

- The Act sets a statutory financing cap of \$166,365,000 in principle under §58D108. This ceiling applies specifically to the financing instruments issued (bonds, loans, or alternative financing).
- The Act authorizes leaseback payments to be made from “lawfully available monies” under §58D109, which includes legislative appropriations, so long as such appropriations are lawfully enacted and available annually.
- The Act requires the contractor to assume responsibility for all construction, FF&E, insurance, and maintenance during the leaseback period, and mandates that the project adhere to the approved GDOE design and all applicable codes.

Implication: The law prohibits exceeding the \$166.365M financing cap, but does not prohibit supplemental appropriations to support the project. Appropriations may be used in addition to financing, provided the bond or loan principal itself does not exceed the statutory limit.

2. The RFP Requirements

The RFP was issued pursuant to the Act and reflects its requirements. It calls for an integrated contract that includes financing, construction, FF&E, insurance, and maintenance.

- The RFP incorporated the statutory funding ceiling, meaning proposals must remain within the \$166M authority for financing.
- It required full scope delivery of the school design, including 87 classrooms, all wings, and the necessary FF&E.
- It made clear that total project cost had to align with statutory authority and available appropriations.

Implication: The RFP sets the government’s expectation that the awarded contract be consistent with the Ma Kāhat Act’s financial limitations. However, like the Act, it does not expressly prohibit the use of supplemental appropriations as long as the financing principal remains within the statutory cap.

3. Core Tech International Final Proposal (August 22, 2025)

Core Tech submitted its final proposal to DPW confirming compliance with project scope and requirements.

- Proposal Amount: \$167,660,000 (including \$1.66M for Arts in Public Buildings).
- Financing Structure: 30-year bond financing netting approximately \$133.3M, plus FY2026 and FY2027 appropriations totaling \$32.8M. This produces \$166.1M available for the project.
- Shortfall: Approximately \$1.56M remains, which Core Tech has committed to absorb.
- Core Tech acknowledges the \$166M statutory cap and structures its financing to stay within that limit, using appropriations as supplemental funding.

Implication: While the headline proposal amount exceeds \$166M, the government's exposure is capped at \$166.1M, with Core Tech absorbing the balance. The financing principal remains within the statutory ceiling. This structure is consistent with the Ma Kāhat Act and the intent of the RFP, provided the supplemental appropriations are enacted by the Legislature.

Conclusion

The Ma Kāhat Act and the RFP require that financing not exceed \$166,365,000 in principal. Core Tech's proposal complies with this requirement by keeping the financing principal below the cap and using appropriations to supplement available funds. The proposal also meets the full scope requirements for construction, FF&E, and the mandated art allocation.

From a legal and procurement standpoint, the proposal may be accepted so long as:

1. The contract expressly caps the Government of Guam's maximum liability at \$166,365,000.
2. Any supplemental funds (FY2026 and FY2027 appropriations) are recognized as subject to legislative appropriation.
3. The \$1.56M shortfall is confirmed in writing as the responsibility of Core Tech, not the government.

By structuring the contract to reflect these safeguards, DPW will have legal cover against challenges and will be able to move forward with Core Tech while maintaining compliance with the Act and the RFP.

Proposed Contract Clause – Financial Cap and Appropriations

Section X. Financial Limitation and Supplemental Appropriations

1. Maximum Government Liability.

The Parties acknowledge that pursuant to §58D108 of the Ma Kāhat Act of 2013, as

amended, the principal amount of financing authorized for the New Simon Sanchez High School project shall not exceed One Hundred Sixty-Six Million Three Hundred Sixty-Five Thousand Dollars (\$166,365,000). Under no circumstance shall the Government of Guam be obligated to pay or assume liability in excess of this statutory financing limit.

2. Supplemental Appropriations.

The Contractor acknowledges that a portion of project funding is anticipated from annual appropriations of the Guam Legislature for Fiscal Years 2026 and 2027. The obligation of the Government to make such payments shall be subject to the lawful enactment of appropriations by the Legislature. In the event such appropriations are not enacted, the Government shall have no liability beyond the statutory financing limit stated in Paragraph 1.

3. Contractor Absorption of Shortfall.

The Contractor agrees that any project costs in excess of the combined financing proceeds and lawfully appropriated funds, including but not limited to the estimated One Million Five Hundred Sixty Thousand Dollars (\$1,560,000) shortfall, shall be the sole responsibility of the Contractor. Such costs shall not be borne by the Government of Guam under any circumstances.

4. Conformance with Law.

The Parties agree that this Section is intended to ensure full compliance with the Ma Kâhat Act of 2013, as amended, and the terms of the solicitation. In the event of any conflict between the terms of this Contract and applicable law, the provisions of law shall control.

SIGN- IN SHEET

Project: Construction of the New Simon Sanchez High School

Purpose: Negotiation Meeting #5 – with CTI

Date: Thursday, August 21st, 2025

Time: 3:00 PM

Location: GEDA Conference Room

| | Organization | Name | Email Address | Initials |
|--|----------------|---------------------|--|------------|
| | BBMR | Lester Carlson | lester.carlson@bbmr.com | <i>LC</i> |
| | DOA | Edward Birn | edward.birn@doa.guam.gov | <i>EB</i> |
| | DPW | Benny San Nicolas | benny.sannicolas@dpw.guam.gov | |
| | DPW | John Calanayan | john.calanayan@dpw.guam.gov | |
| | DPW | Linda Ibanez | linda.ibanez@dpw.guam.gov | |
| | DPW | Vince Arriola | vince.arriola@dpw.guam.gov | <i>VA</i> |
| | CTI | Ho Eun | ho.eun@coretechintl.com | |
| | CTI | Alon Elamparo | alone.elamparo@coretechintl.com | |
| | CTI | Jong Won | jong.won@coretechintl.com | <i>JW</i> |
| | SSHS | Carla Masnayon | cdmasnayon@gdoe.net | <i>CM</i> |
| | GDOE | Erik Swanson, PhD | keswanson@gdoe.net | <i>ES</i> |
| | GEDA | Carlos Bordallo | carlos.bordallo@investguam.com | <i>CB</i> |
| | GEDA | John San Nicolas | jsannicolas@investguam.com | <i>JSN</i> |
| | GEDA | Tina Garcia | cgarcia@investguam.com | <i>TG</i> |
| | GEDA | Angelene Rios | angelene.rios@investguam.com | <i>AR</i> |
| | GEDA | Terry Brooks | tmb@guamlaw.net | |
| | SSFM | Ed Hipolito | ehipolito@ssfm.com | <i>EH</i> |
| | SSFM | Gerard Bautista | gbautista@ssfm.com | <i>GB</i> |
| | SSFM | Glenn Leon Guerrero | gguerrero@ssfm.com | virtual |
| | SSFM | Jerome Chaz | jchaz@ssfm.com | <i>JCH</i> |
| | SSFM | Joseph Duenas | jduenas@ssfm.com | <i>JD</i> |
| | SSFM | Thuy Nguyen | tnguyen@ssfm.com | <i>TN</i> |
| | TRMA | Cedric Cruz | ccruz@traguam.com | <i>CC</i> |
| | TRMA | Elmer Prudente Jr. | EPrudente@traguam.com | |
| | DLM | Celine Cruz | celine.cruz@land.guam.gov | <i>CC</i> |
| | Morgan Stanley | Aulii Taitano | aulii.taitano@ms.com | |
| | Morgan Stanley | Margie Backstrom | margaret.backstrom@ms.com | <i>MB</i> |
| | OAG | Alexander Ford | | |
| | OAG | Chisa Tillman | | |

Morgan Stanley



Discussion Materials

Simon Sanchez School Lease Financing

August 2025

Executive Summary

- There are a number of key differences between the baseline financing authorized by P.L. 37-22 and preliminary figures submitted by CORETECH/Barclays
 - Project Fund: The project fund deposit of \$171.1 million assumes a \$37.8 million appropriation from Fiscal years 2026 and 2027, which is not guaranteed to be available
 - Capitalized Interest: Assumes 2.5 years of capitalized interest through February 1, 2028, vs. assumption of 2 years through October 1, 2027
 - Final Maturity: Assumed 32-year final maturity as well as 32 years of appropriations vs. standard 30-year assumption
 - Costs of Issuance: Total costs of issuance assumed at 1.5% of par, which does not cover assumed developer fees or all anticipated other costs

Comparison of Financing Results

| Financing Statistics | Legislative Authorization | Morgan Stanley | CoreTECH / Barclays | Difference (MS - CT/B) |
|--------------------------------------|---------------------------|----------------|---------------------|------------------------|
| Par Amount | 166,345,000 | 166,345,000 | 156,245,000 | 10,100,000 |
| Project Fund Deposit (includes FF&E) | n/a | 142,750,150 | 133,321,127 | 9,429,023 |
| Additional Project Fund Deposit | n/a | - | 37,786,426 | (37,786,426) |
| Total Project Cost | n/a | 142,750,150 | 171,107,553 | (28,357,403) |
| Capitalized Interest Fund | n/a | 16,676,629 | 20,580,198 | (3,903,569) |
| Number of Years of Capl | n/a | 2 | 2.5 | (0.5) |
| Capl Fund Net or Gross Funded | n/a | Net | Net | n/a |
| Capl Fund Interest Rate Assumption | n/a | 4.25% | 4.25% | 0.00% |
| Capl Fund Earnings | n/a | 791,696 | 1,677,224 | (885,529) |
| COI | n/a | 1,291,730 | n/a* | n/a* |
| Developer Fee | n/a | 4,320,000 | n/a* | n/a* |
| UD | n/a | 1,326,491 | n/a* | n/a* |
| Combined COI and UD | n/a | 6,938,221 | 2,343,675 | 4,594,546 |
| Issuer Fee | n/a | n/a** | 0.02% of par | n/a |
| Trustee Fee | n/a | n/a** | \$5,000 / year | n/a |
| Number of Years of Amortization | 30 years from completion | 30 | 32 | -2 |
| Final Maturity Date | | 1/1/2055 | 2/1/2057 | -25 months |
| Average Annual Debt Service | n/a | 12,340,177 | 10,898,718 | 1,441,459 |
| Total Debt Service | n/a | 360,950,175 | 341,493,150 | 19,457,025 |
| Total Net Debt Service | n/a | 343,481,850 | 320,012,612 | 23,469,239 |
| Debt Service plus O&M | 16,377,125 | n/a | n/a | n/a |
| Interest Rate Assumption / NTE | 8.50% | 6.40% | 6.00% | 0.40% |

*reflects data not separately shown in analysis

**assumed to be included in O&M expenses

Summary of Indicative Financing Results

Potential SSHS Issuance

Assumed 6% Interest Rate

| | SSHs New Money |
|--------------------------------------|----------------------|
| Sources | |
| Par Amount | \$166,365,000 |
| Premium | -- |
| <i>Total Sources</i> | <i>\$166,365,000</i> |
| Uses | |
| Project Fund Deposit (includes FF&E) | \$142,750,150 |
| Capitalized Interest (2 years) | 16,676,629 |
| Costs of Issuance | 6,938,221 |
| <i>Total Uses</i> | <i>\$166,365,000</i> |
| Financing Statistics | |
| Average Life | 19.49 years |
| All-In TIC | 6.40% |
| Average Annual Debt Service | \$12,340,177 |
| Total Net Debt Service | \$343,481,850 |
| Total Debt Service | \$360,950,175 |

| FY | Net Debt Service |
|--------------|----------------------|
| 2026 | -- |
| 2027 | -- |
| 2028 | 12,266,250 |
| 2029 | 12,265,600 |
| 2030 | 12,265,950 |
| 2031 | 12,266,700 |
| 2032 | 12,267,250 |
| 2033 | 12,267,000 |
| 2034 | 12,265,350 |
| 2035 | 12,266,550 |
| 2036 | 12,264,850 |
| 2037 | 12,269,350 |
| 2038 | 12,269,150 |
| 2039 | 12,268,500 |
| 2040 | 12,266,500 |
| 2041 | 12,267,100 |
| 2042 | 12,269,100 |
| 2043 | 12,266,450 |
| 2044 | 12,267,950 |
| 2045 | 12,267,250 |
| 2046 | 12,268,000 |
| 2047 | 12,268,700 |
| 2048 | 12,267,850 |
| 2049 | 12,268,800 |
| 2050 | 12,264,900 |
| 2051 | 12,269,200 |
| 2052 | 12,264,750 |
| 2053 | 12,269,450 |
| 2054 | 12,266,050 |
| 2055 | 12,267,300 |
| Total | \$343,481,850 |

Morgan Stanley

APPENDIX

Legal Disclaimer

Legal Disclaimer

Morgan Stanley & Co. LLC ("Morgan Stanley"), is not recommending an action to you; (b) Morgan Stanley is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication; (c) Morgan Stanley is acting for its own interests; (d) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material; and (e) Morgan Stanley seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the issuer and obligated persons.

Any non-historical interest rates used herein are hypothetical and take into consideration conditions in today's market and other factual information such as the issuer's or obligated person's credit rating, geographic location and market sector. As such, these rates should not be viewed as rates that Morgan Stanley guarantees to achieve for the transaction should we be selected to act as underwriter. Any information about interest rates and terms for SLGs is based on current publically available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Morgan Stanley guarantees to achieve for the transaction should we be selected to act as underwriter.

We have prepared this document solely for informational purposes. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. You and your directors, officers, employees, agents and affiliates must hold this document and any oral information provided in connection with this document in strict confidence and may not communicate, reproduce, distribute or disclose it to any other person, or refer to it publicly, in whole or in part at any time except with our prior written consent. If you are not the intended recipient of this document, please delete and destroy all copies immediately.

We have prepared this document and the analyses contained in it based, in part, on certain assumptions and information obtained by us from the recipient, its directors, officers, employees, agents, affiliates and/or from other sources. Our use of such assumptions and information does not imply that we have independently verified or necessarily agree with any of such assumptions or information, and we have assumed and relied upon the accuracy and completeness of such assumptions and information for purposes of this document. Neither we nor any of our affiliates, or our or their respective officers, employees or agents, make any representation or warranty, express or implied, in relation to the accuracy or completeness of the information contained in this document or any oral information provided in connection herewith, or any data it generates and accept no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. We and our affiliates and our and their respective officers, employees and agents expressly disclaim any and all liability which may be based on this document and any errors therein or omissions therefrom. Neither we nor any of our affiliates, or our or their respective officers, employees or agents, make any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this document, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Any views or terms contained herein are preliminary only, and are based on financial, economic, market and other conditions prevailing as of the date of this document and are therefore subject to change. We undertake no obligation or responsibility to update any of the information contained in this document. Past performance does not guarantee or predict future performance.

This document and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor do they constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and do not constitute legal, regulatory, accounting or tax advice to the recipient. We recommend that the recipient seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this document. This document does not constitute and should not be considered as any form of financial opinion or recommendation by us or any of our affiliates. This document is not a research report and was not prepared by the research department of Morgan Stanley or any of its affiliates.

Notwithstanding anything herein to the contrary, each recipient hereof (and their employees, representatives, and other agents) may disclose to any and all persons, without limitation of any kind from the commencement of discussions, the U.S. federal and state income tax treatment and tax structure of the proposed transaction and all materials of any kind (including opinions or other tax analyses) that are provided relating to the tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal and state income tax treatment of the proposed transaction and does not include information relating to the identity of the parties, their affiliates, agents or advisors.

This document is provided by Morgan Stanley & Co. LLC and/or certain of its affiliates or other applicable entities, which may include Morgan Stanley Realty Incorporated, Morgan Stanley Senior Funding, Inc., Morgan Stanley Bank, N.A., Morgan Stanley & Co. International plc, Morgan Stanley Securities Limited, Morgan Stanley Bank AG, Morgan Stanley MUFG Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Morgan Stanley Asia Limited, Morgan Stanley Australia Securities Limited, Morgan Stanley Australia Limited, Morgan Stanley Asia (Singapore) Pte., Morgan Stanley Services Limited, Morgan Stanley & Co. International plc Seoul Branch and/or Morgan Stanley Canada Limited. Unless governing law permits otherwise, you must contact an authorized Morgan Stanley entity in your jurisdiction regarding this document or any of the information contained herein.

© Morgan Stanley and/or certain of its affiliates. All rights reserved.

New SSHS Value Engineering (VE) Summary

Date: 7/23/2025

| No | Description | Amount | Remark |
|--|--|---------------------------|-------------------|
| 1 | VE#01: Eliminate DPW Building Permit & Review Fees | \$ (758,626.69) | |
| 2 | VE#02: Delete Rainwater Catchment System | \$ (1,773,539.00) | |
| 3 | VE#03: Omit Photovoltaic System | \$ (460,913.00) | |
| 4 | VE#04: Delete Lighting Poles at Track & Field | \$ (990,000.00) | |
| 5 | VE#05-1: Replace Domestic Water Pipe from Copper to CPVC | | Design Change |
| | VE#05-2: Replace Fire Sprinkler Branch Line from Black Iron to CPVC | | Design Change |
| 6 | VE#06: Utilize reusable FF&E from Existing SSHS | N/A | |
| 7 | VE#07: Eliminate HVAC Roof Enclosures | \$ (250,000.00) | |
| 8 | VE#08: Delete Multipurpose Field Deletion including Tennis Courts | \$ (1,360,000.00) | Suggested by TRMA |
| 9 | VE#09 Delete JROTC Multipurpose Space | Included in VE#20-2 | Suggested by TRMA |
| 10 | VE#10: Eliminate Planting, and Landscaping Site Furnishing Deletion | \$ (1,311,877.80) | Suggested by TRMA |
| 11 | VE#11: Substitute the east side decorative fence with a chain-link fence | \$ (322,000.00) | |
| 12 | VE#12-1: Reduce the width of the concrete-covered walkway in the courtyard from 12'-6" to 9'-6" | | \$ (295,817.00) |
| | VE#12-2: Substitute the concrete roof of the covered walkway with a steel-framed structure | \$ (444,700.00) | |
| 13 | VE#13: Combine Practice Field and Drill Pad into a single site | \$ (23,000.00) | |
| 14 | VE#14: Minimize use of Piloti Structure at A-wing (Admin Office Front) | N/A | |
| 15 | VE#15: The standby generator and main switchboard: subject to downsizing | \$ (273,885.00) | |
| 16 | VE#16: Convert 39-Stall Asphalt parking into Landscaped Area (near the Credit Recovery Building) | \$ (79,093.00) | |
| 17 | VE#17: Replace Colored Concrete Sidewalk with Plain Concrete | \$ (257,600.00) | |
| 18 | VE#18: Adjust Site Elevation and Relocate Ponding Basin Farther West | \$ (716,900.00) | |
| 19 | VE#19: Reduce Hallway and Corridor Width | | Design Change |
| 20 | VE#20-1: Delete C-Wing Classroom Building (Reduced Classroom Size and Count) | \$ (16,536,146.00) | |
| | VE#20-2: Delete JROTC Classroom and Multipurpose Space | \$ (8,036,217.00) | |
| | VE#20-3: Delete Credit Recovery Building | \$ (5,526,976.00) | |
| 21 | VE#21-1: (Alternative) Downsize Auditorium (Accommodate 10% of Student Population) | N/A | |
| | VE#21-2: Delete Auditorium | \$ (10,678,237.00) | Suggested by TRMA |
| Total Estimated VE Amount (A) | | \$ (49,799,710.49) | |
| FF&E (B) | | \$ (12,862,252.00) | |
| Total Proposed Cost without VE (C) | | \$ 195,561,946.00 | |
| Total Proposed Net Project Cost (A+B+C) | | \$ 132,899,983.51 | |
| Available Government Maximum Funds | | \$ 132,900,000.00 | |
| Delta | | \$ (16.49) | |

18000 people
72-5/12/24

117
24
93

166
138
32
166
12
154
446-8000

96
28
78

20 downsizing
ok 4
28



SSHS NEGOTIATION COMMITTEE MEETING #5
AGENDA

Thursday, August 21, 2025, 3 pm
GEDA Conference Room

- I. CALL TO ORDER
- II. UNFINISHED BUSINESS
 - 1. Finalize Construction Negotiation
- III. NEW BUSINESS
 - 1. Insurance and Financing Negotiations- (DOA/ GEDA/ BBMR)
 - 2. Maintenance Agreement
- IV. NEXT STEPS/SCHEDULE
 - 1. Finalize Insurance/ financing/maintenance negotiations (DOA/GEDA/BBMR/GDOE/ CTI)
 - 2. Draft Pre Final Contract- (GEDA)/Finalize Technical Agreement (TRMA/SSFM)
 - 3. Circulate Contract for review and final revisions
 - 4. Transmit Contract to AG for review
 - 5. Signatures/ NTP.
- V. OPEN DISCUSSION
- VI. NEXT MEETING
- VII. ADJOURN

**SSHS NEGOTIATION COMMITTEE MEETING #5 W/ CTI
MINUTES**

Thursday, August 21, 2025, 3:00 pm
GEDA Conference Room

| Attendees: | | | |
|---------------------|-------------|-------------------------------|------|
| Lester Carlson | BBMR | Chisa Tillman | OAG |
| Celine Cruz | DLM | Ho Eun | CTI |
| Edward Birn | DOA | Jong Won | CTI |
| Vince Arriola | DPW | Ed Hipolito | SSFM |
| Erik Swanson, Ph.D. | GDOE | Gerard Bautista | SSFM |
| Carla Masnayon | GDOE - SSHS | Glenn Leon Guerrero – virtual | SSFM |
| Angelene Rios | GEDA | Jerome Chaz | SSFM |
| Carlos Bordallo | GEDA | Joseph Duenas | SSFM |
| John San Nicolas | GEDA | Cedric Cruz | TRMA |
| Alexander Ford | OAG | | |

I. CALL TO ORDER

- Meeting was called to order at 3:14 p.m. by Vince Arriola.

II. UNFINISHED BUSINESS

I. Finalize Construction Negotiation

- Vince Arriola (DPW) addressed and recapped the letter he wrote on August 15, 2025, per the letter, the facility must take care of the students, the design, the inclusion of C Wing, FF&E, and the total cost of construction cannot exceed \$143M. This is the government's position. GEDA would provide the funds issuance for financing and total cost of construction and specified services cannot exceed \$143M due to the funding limits. If \$16M more a year is appropriated into the law for this year and/or next year, at this time, the government's position is \$143M, as there are unknown factors and these are potential appropriations. This is what the government can certify in a contract today. If the total exceeds \$143M, further funding depends on the legislature providing \$16M either this year or next. If approved, the funding should cover special scope items. The Budget Bill for the additional \$16 million remains unpassed and unsigned. Vince Arriola (DPW) asked Eun Ho (CTI) if he could meet the requirements as stated in his letter dated August 15, 2025.
- Eun Ho (CTI) requested clarification, based on what he believed was the Legislature's current intent to appropriate an additional \$16.3M for construction in the next year.
- Lester Carlson (BBMR) mentioned that securing the \$16M for Fiscal Year 2026 might not be possible due to Business Privilege Tax (BPT) reduction and other spending factors from the legislature. He said an additional \$16M for year two (Fiscal Year 2027) might be very slim. He emphasized that the government cannot certify the funds available for the project at this time. He further stated that if there is an additional appropriation by law, that can be dealt with separately in the future for additional scope items.
- Eun Ho (CTI) proposed getting a basic contract plus a change order, subject to the passage of the budget bill and the SSHS appropriation and asked if this was

acceptable. Lester Carlson (BBMR) reiterated that a change order would have to be for additional scope items. Vince Arriola (DPW) affirmed 30 years at \$143M. Eun Ho (CTI) stated he didn't know if CTI could do this. Vince Arriola (DPW) reemphasized that if there are additional \$16M appropriations in '26 and '27 this would be available only for special scope items like the auditorium.

- *Eun Ho (CTI) asked if the government could wait until they have better information on the status of the FY '26 budget. Lester Carlson (BBMR) clarified that even if there were an additional appropriation, it would not matter, because current negotiations are centered whether CTI can deliver the base bid for \$143M and the additional appropriation would be for special scope items.*
- *Vince Arriola (DPW) asked if Ho Eun (CTI) could deliver all required base scope for \$143M. Ho Eun (CTI) expressed concern that he was being asked to answer this today. Vince Arriola (DPW) reminded him that this has been discussed in the last two meetings and was also included in his letter to CTI. Eun Ho (CTI) said he understands the government position. Vince Arriola (DPW) stated that we could pause to see what the Legislature does. Eun Ho (CTI) agreed that this would be fair. Lester Carlson (BBMR) stated that if CTI can't decide today, the Legislature is anticipated to vote tomorrow. Lester Carlson (BBMR) went on to state that the Legislature actions on the budget won't alter the government's request for CTI construction cost to be done at \$143M. Any additional funding, if appropriated, must be used for additional scope items not currently included in negotiations. He also stressed that the impact of the Legislature's rollback of the Business Privilege Tax will make future appropriations slim.*
- *The discussion closed with the government agreeing to give Eun Ho (CTI) an additional week to see if he could meet the government requirements of \$143M.*

III. NEW BUSINESS

1. Insurance and Financing Negotiations- (DOA/ GEDA/ BBMR)
2. Maintenance Agreement
 - *No discussion of this subtopic during this meeting.*

IV. NEXT STEPS/SCHEDULE

1. Finalize Insurance/ financing/maintenance negotiations (DOA/GEDA/BBMR/GDOE/ CTI)
2. Draft Pre Final Contract- (GEDA)/Finalize Technical Agreement (TRMA/SSFM)
3. Circulate Contract for review and final revisions
4. Transmit Contract to AG for review
5. Signatures/ NTP.

V. OPEN DISCUSSION

- *Ho Eun (CTI) asked the Negotiation Team to have another internal conversation on the funding and reach out to the legislature for support.*

VI. NEXT MEETING

- *Pending for Next Week, time TBD.*

SIGN- IN SHEET

Project: Construction of the New Simon Sanchez High School

Purpose: Negotiation Meeting #5 – with CTI

Date: Thursday, August 21st, 2025

Time: 3:00 PM

Location: GEDA Conference Room

| | Organization | Name | Email Address | Initials |
|--|----------------|---------------------|--|------------|
| | BBMR | Lester Carlson | lester.carlson@bbmr.com | <i>LC</i> |
| | DOA | Edward Birn | edward.birn@doa.guam.gov | <i>EB</i> |
| | DPW | Benny San Nicolas | benny.sannicolas@dpw.guam.gov | |
| | DPW | John Calanayan | john.calanayan@dpw.guam.gov | |
| | DPW | Linda Ibanez | linda.ibanez@dpw.guam.gov | |
| | DPW | Vince Arriola | vince.arriola@dpw.guam.gov | <i>VA</i> |
| | CTI | Ho Eun | ho.eun@coretechintl.com | |
| | CTI | Alon Elamparo | alone.elamparo@coretechintl.com | |
| | CTI | Jong Won | jong.won@coretechintl.com | <i>JW</i> |
| | SSHS | Carla Masnayan | cdmasnayan@gdoe.net | <i>CM</i> |
| | GDOE | Erik Swanson, PhD | keswanson@gdoe.net | <i>ES</i> |
| | GEDA | Carlos Bordallo | carlos.bordallo@investguam.com | <i>CB</i> |
| | GEDA | John San Nicolas | jsannicolas@investguam.com | <i>JSN</i> |
| | GEDA | Tina Garcia | cgarcia@investguam.com | <i>TG</i> |
| | GEDA | Angelene Rios | angelene.rios@investguam.com | <i>AR</i> |
| | GEDA | Terry Brooks | tmb@guamlaw.net | <i>TB</i> |
| | SSFM | Ed Hipolito | ehipolito@ssfm.com | <i>EH</i> |
| | SSFM | Gerard Bautista | gbautista@ssfm.com | <i>GB</i> |
| | SSFM | Glenn Leon Guerrero | gguerrero@ssfm.com | virtual |
| | SSFM | Jerome Chaz | jchaz@ssfm.com | <i>JCH</i> |
| | SSFM | Joseph Duenas | jduenas@ssfm.com | <i>JD</i> |
| | SSFM | Thuy Nguyen | tnguyen@ssfm.com | <i>TN</i> |
| | TRMA | Cedric Cruz | ccruz@traguam.com | <i>CC</i> |
| | TRMA | Elmer Prudente Jr. | EPrudente@traguam.com | <i>EP</i> |
| | DLM | CELINE CRUZ | celine.cruz@land.guam.gov | <i>CC</i> |
| | Morgan Stanley | Aulii Taitano | aulii.taitano@ms.com | <i>AT</i> |
| | Morgan Stanley | Margie Backstrom | margaret.backstrom@ms.com | <i>MB</i> |
| | OAG | Alexander Ford | | |
| | OAG | Chisa Tillman | | |



VII. ADJOURN

- *Meeting was adjourned at 3:47 p.m. by Vince Arriola.*

Edited and reviewed by:



Glenn Leon Guerrero
Senior Project Manager

August 22, 2025

Mr. Vincent P. Arriola
Director
Department of Public Works

Subject: New Simon Sanchez High School (Project No. 730-5-1059-L-YIG)

Dear Mr. Arriola,

Core Tech International Corporation (CTI) is pleased to submit this final proposal in response to your letter dated August 15, 2025, outlining the Government of Guam's requirements for the New Simon Sanchez High School project.

We fully acknowledge and understand the following project requirements:

- The facility must accommodate 2,000 students.
- The design must include 87 classrooms.
- All wings, including C Wing, must be constructed without omission.
- Construction must encompass all Furniture, Fixtures, and Equipment (FF&E).
- The total project cost, including FF&E and the 1% allocation for Arts in Public Buildings and Facilities under Public Law 20-27, may not exceed \$143 million.

We understand the \$143 million is subject to \$166 million bond principal cap. Splitting the funding sources into two — bond financing for 30 years and direct payment for two years during construction — will yield higher project funding while maintaining the \$166 million cap.

More specifically, based on the discussion with the underwriter Barclays, 30 years of financing may yield \$133.3 net to the project (construction, FF&E, and arts), subject to assumptions believed to be reasonable but not guaranteed. It will be augmented by two appropriations in FYs 2026 and 2027 of a combined \$32.8M (which CTI believes to be permissible under the public law), thereby totaling **\$166.1M**.

1. 30 years of bond
 - a. Bond Paramount \$156.2M
 - b. Capitalized Interest - \$20.6M
 - c. Issuance Fee - \$2.3M
2. FY26 & FY27
 - a. Appropriation \$32.8M
3. Total the above: \$166.1M

After thorough review and consideration to meet the above top four bullet requirements, CTI respectfully submits the following final proposal:

- Construction and FF&E: \$166,000,000
- Arts in Public Buildings and Facilities (1%): \$1,660,000
- Total Proposal Amount: **\$167,660,000**

Based on the financial stacking mentioned above, the available funding for the project is \$166.1M, yet the required amount is \$167,660,000, resulting in a shortage of \$1,560,000. However, CTI is committed to meeting the budget.

CTI remains fully committed to delivering this project within budget and on schedule. We look forward to continuing our partnership with the Government of Guam to fulfill its critical educational infrastructure goals and to serve the Simon Sanchez High School community.

Sincerely,


Ho S. Eun
Chairman



The Honorable
LOURDES A. LEON GUERRERO
Maga' Håga · Governor

The Honorable
JOSHUA F. TENORIO
Sigundo Maga' Låhi · Lieutenant Governor



VINCENT P. ARRIOLA
Director

LINDA J. IBANEZ

Deputy Director

ERNEST G. CANDOLETA, JR.

Deputy Director

August 15, 2025

Mr. Eun Ho, Chairman
Core Tech International
388 South Marine Corps Drive, Suite 400
Tamuning, Guam 96913

SUBJECT: FINAL REQUIREMENTS DISCUSSION
New Simon Sanchez High School (FDDBLM)
Project No. 730-5-1059-L-YIG

Dear Mr. Ho,

Buenas yan Hafa Adai! Thank you for the time and effort you have given to our recent meetings. I appreciate the time in which Core Tech International has worked with the Government of Guam on the Simon Sanchez High School project.

As you know, this project is being carried out under the *Makahat Act of 2013* which guides both the funding and the delivery of the school. Within that framework, our responsibility is to ensure the community receives a complete and fully equipped school, ready to serve its students from day one.

After meeting with the Governor's fiscal team, GDOE and the Simon Sanchez High School leadership, we have confirmed the following points as *essential* to the project:

- ✓ The facility must serve 2,000 students.
- ✓ The design must provide 87 classrooms.
- ✓ All wings, including C Wing, must be built—no deletions.
- ✓ Construction must include all Furniture, Fixtures, and Equipment (FF&E).
- The total cost for construction; FF&E; and Public Law 20-27, Chapter 8, Title 1, of the Guam Code Annotated, related to Arts in Public Buildings and Facilities may not exceed \$143 million.

These are not just preferences; they reflect both the needs of the school and the limits of available funding.

I am sending you this in advance, so you have time to review these requirements before we meet again. At our next meeting, we will need to know if Core Tech International can deliver the school within this

scope and budget. This will allow us to bring construction negotiations to a close and move the project forward without further delay.

I value the work we have done together so far and look forward to your response at our upcoming meeting.

Sincerely,

A handwritten signature in black ink, appearing to read 'V. Arriola', written over the printed name.

VINCENT P. ARRIOLA
Director

Cc: GDOE Superintendent
SSHS Principle

New Simon Sanchez High School (FDDBLM) - Client Status Report and Invoice for July 2025

Alvin Bejosa <abejosa@ssfm.com>

Fri, Aug 22, 2025 at 4:59 PM

To: "John F. Calanayan" <john.calanayan@dpw.guam.gov>

Cc: DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, "Vincent P. Arriola" <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Valarie San Nicolas-Cruz <valarie.sannicolas@dpw.guam.gov>, Erica Taitano <erica.taitano@dpw.guam.gov>

Hafa Adai John,

Attached, please find SSFM's Client Status Report for July 2025 which provides an overview of our activities for the Simon Sanchez High School Project. Additionally, I have included our invoice for the same period.

Should you have any questions or require further clarification, please do not hesitate to reach out.

Best Regards,

Alvin Bejosa | Project Coordinator



Innovate | Adapt | Sustain

501 Sumner Street, Suite 620 | Honolulu, Hawaii 96817
T 808.531.1308 | D 808.913.0074
abejosa@ssfm.com | www.ssfm.com

A handwritten signature in black ink, appearing to be "V" or "W" with a flourish.

27 AUG 2025

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

2 attachments 250731 DPW SSHS CM CSR 007.pdf
13332K



250731 SSFM DPW SSHS July Invoice.pdf

362K

**SSFM INTERNATIONAL, INC.
MONTHLY STATUS REPORT TO CLIENT**

Project Name: New Simon Sanchez High School Finance, Demolition, Design, Build, Lease/Leaseback & Insure/Capital Maintenance (FDDBLM)

Name of Client: Guam Department of Public Works

Date of This Report: July 01, 2025

Date Of Last Report: June 30, 2025

Prepared By: Glenn Leon Guerrero

SCOPE OF WORK

- Construction Management Services (Procurement, Negotiation and Construction)

WORK COMPLETED FOR THE PERIOD (7/1/25 to 7/31/25)

July 1, 2025 (Tuesday)

- Collaborated with TRMA on Construction Contract documents
- Coordinate with Negotiation Committee with time change for Thursday, July 3rd, 2025, meeting
- Consulted with BBMR Director on financing and negotiations

July 2, 2025 (Wednesday)

- Finalized agenda for Thursday, July 3rd, 2025, meeting
- Internal Review of draft Contact Negotiation document

July 3, 2025 (Thursday)

- Attended Negotiation Committee Meeting at GEDA Conference Room.
- Draft letter for negotiations to CTI from DPW Director.
- Coordinate Negotiation Meeting with CTI for Wednesday, July 9, 2025

July 7, 2025 (Monday)

- Conducted discussion with SSHS Principal to align expectations and responsibilities of O&M contract
- Coordinate Negotiation Meeting with Core Tech and DPW for Wednesday, July 9, 2025
- Reviewed and converted Lease Agreement, Ground Lease, Insurance and Maintenance, and Project Development Agreements

WORK COMPLETED FOR THE PERIOD (7/1/25 to 7/31/25)**July 8, 2025 (Tuesday)**

- Draft Master Negotiation Contract which includes Lease Agreement, Ground Lease, Insurance and Maintenance, and Project Development Agreements
- Consulted with BBMR Director Carlson on Lease Agreement and negotiations outcome
- Consulted with DPW Director Arriola on Negotiations Meeting with CTI plans
- Prepared agenda and documents for Negotiation Meeting with CTI

July 9, 2025 (Wednesday)

- Reviewed RFP and Public Law for restriction in Developer financing for Negotiation Meeting with CTI.
- Sent the financing analysis to DPW
- Attended Negotiation Meeting with CTI at DPW Director's Office
- Send four draft Negotiation Contracts to Attorney Brooks for review

July 10, 2025 (Thursday)

- Attended Negotiation Committee Meeting at GEDA Conference Room
- Internal planning and next step for the project

July 11, 2025 (Friday)

- Coordinated Negotiation Meeting with DPW, GEDA, and GDOE for Thursday, July 17th, 2025
- Collaborated with DPW Director on SSHS Core Tech inspection

July 14, 2025 (Monday)

- Internal planning and next step for the project
- Revision to the Negotiation Contracts

July 15, 2025 (Tuesday)

- Revision to the Negotiation Contract document
- Collaborated with SSHS Principal and Assistant Principal on Insurance and Maintenance Contract
- Consulted with BBMR Director regarding financing of SSHS
- Coordinated SSHS DPW Director Meeting; Wednesday July 16th, 2025
- Send four revised Draft Negotiation Contracts to Attorney Brooks for second review

July 16, 2025 (Wednesday)

- Attended SSHS DPW Director Meeting at DPW Director Office
- Coordinated Negotiation Meeting 2 with CTI; Friday, July 18th, 2025
- Collaborated with the BBMR Director to review Core Tech's proposal and evaluated Orrick's opinion on financing guidelines

WORK COMPLETED FOR THE PERIOD (7/1/25 to 7/31/25)

- Prepared for Negotiation Committee Meeting at GEDA

July 17, 2025 (Thursday)

- Attended Negotiation Committee Meeting at GEDA Conference Room
- Prepared for Negotiation Meeting #2 with CTI at GEDA

July 18, 2025 (Friday)

- Attended Negotiation Meeting #2 with CTI at GEDA Conference Room
- Submitted June CSR and Invoice to DPW
- Follow-up with John Calanayan for No Cost Change Order

July 22, 2025 (Tuesday)

- Attended the Value Engineering (VE) meeting with SSFM, CTI and TRMA

July 23, 2025 (Wednesday)

- Attended the coordination meeting for SSHS Recommendation between TRMA, CTI, and GDOE.

July 24, 2025 (Thursday)

- Attended the working meeting with CTI, TRMA and GDOE to discuss the Value Engineering

July 25, 2025 (Friday)

- Conducted internal meetings in preparation with upcoming negotiation and coordination meetings with DPW, GDOE, TRMA and CTI.
- Attended the coordination meeting with DPW, GDOE, TRMA and CTI.

July 28, 2025 (Monday)

- Prepared the agenda for the upcoming meetings with DPW and GDOE leadership.
- Attended the Negotiation Meeting with DPW, GDOE & GEDA (2 sessions)
- Prepared for Negotiation Meeting #3 with GDOE, CTI, DPW and GEDA

July 29, 2025 (Tuesday)

- Attended the Negotiation Meeting #3 with GDOE, CTI, DPW and GEDA
- Prepared Meeting Minutes for Negotiation Meeting #3 with GDOE, CTI, DPW and GEDA

July 30, 2025 (Wednesday)

- Collaborated with the Director of BBMR to discuss the Insurance and FF&E requirements for CTI
- Conducted internal team meeting regarding to discuss insurance coverage – costs and availability and FF&E funding source.

WORK COMPLETED FOR THE PERIOD (7/1/25 to 7/31/25)

- Prepared Meeting Minutes for Negotiation Meeting #3 with GDOE, CTI, DPW and GEDA
- Contacted the DPW Director to inquire how the BBMR Director allocated the \$143.5M project budget to include FF&E (\$9M) and Arts (\$1.6M). For reference, the 1% allocation for Arts should be approximately \$1.3M–\$1.4M based on the project/construction cost.
- Conducted SSHS site visit with the internal team.

July 31, 2025 (Thursday)

- Reviewed the meeting minutes for accuracy and completeness.
- Conducted research on available insurance coverage options.
- Facilitated an internal team meeting to provide a comprehensive recap of discussions and action items.

IMMEDIATE ACTION ITEMS

| | |
|----------------------|--|
| CLIENT Action Items: | <ul style="list-style-type: none"> • Draft of the Construction Contract for review and discussion for the upcoming meetings. |
| SSFM Action Items | <ul style="list-style-type: none"> • Assist DPW and provide support for the insurance and financing negotiations for the upcoming meetings. |

MEETINGS COMPLETED FOR THE PERIOD (7/1/25 TO 7/31/25)

| | | |
|---|---------|----------------------|
| SSHS Negotiation Committee Meeting | 7/3/25 | GEDA Conference Room |
| Negotiation meeting with Core Tech International | 7/9/25 | DPW Directors Office |
| SSHS Negotiation Committee Meeting | 7/10/25 | GEDA Conference Room |
| Weekly coordination meeting with the DPW Director (Wednesday) | 7/16/25 | DPW Directors Office |
| Negotiation meeting with Core Tech International | 7/17/25 | GEDA Conference Room |
| Second negotiation meeting with Core Tech International | 7/18/25 | GEDA Conference Room |
| Internal meeting of the Negotiation Committee between DPW, GDOE, and GEDA (Two sessions). | 7/28/25 | GEDA Conference Room |
| Third negotiation meeting with Core Tech International. | 7/29/25 | GEDA Conference Room |

| <u>UPCOMING MEETINGS (Tentative)</u> | | |
|---|---------|----------------------|
| Wednesday Weekly Meeting with DPW Director | 8/6/25 | DPW Directors Office |
| Fourth negotiation meeting with Core Tech International | 8/12/25 | GEDA Conference Room |
| Wednesday Weekly Meeting with DPW Director | 8/13/25 | DPW Directors Office |
| Wednesday Weekly Meeting with DPW Director | 8/20/25 | DPW Directors Office |
| Wednesday Weekly Meeting with DPW Director | 8/27/25 | DPW Directors Office |

| <u>UPCOMING DEADLINES / Tentative Schedules</u> | |
|---|-------------------------------|
| Description of Work Item | Deadline / Target Date |
| Finalize insurance/ financing negotiations (DOA/ GEDA/ BBMR/ CTI) | August 15, 2025 |
| Draft Pre Final Contract (GEDA) | August 15, 2025 |
| Circulate Contract for review and final revisions | August 29, 2025 |
| Transmit Contract to AG for review | August 29, 2025 |

| <u>PENDING ITEMS and ISSUES</u> | |
|--|--|
| 1. | Approval and signature of “No Cost” Change Order |

| <u>MISCELLANEOUS COMMENTS</u> | |
|--------------------------------------|-------|
| 1. | None. |

| <u>PROJECT STATUS – SCHEDULE and PROGRESS</u> | | | |
|--|--------------------------------|-------------------|--------------------------------|
| Schedule | | | |
| NTP Date | Current Completion Date | % Complete | Comments |
| 9/27/24 | 9/26/27 | 12% | Construction Management |

| <u>ATTACHMENTS</u> | |
|---------------------------|---|
| 1. | SSHS Negotiation Committee Meeting Minutes – July 3, 2025 |
| 2. | Negotiation Meeting with Core Tech International Minutes – July 9, 2025 |

| <u>ATTACHMENTS</u> | |
|---------------------------|---|
| 3. | SSHS Negotiation Committee Meeting Minutes – July 10, 2025 |
| 4. | DPW/SSFM Weekly Meeting Minutes – July 16, 2025 |
| 5. | SSHS Negotiation Committee Meeting Minutes – July 17, 2025 |
| 6. | Second Negotiation Meeting with Core Tech International Minutes – July 18, 2025 |
| 7. | SSHS Negotiation Committee Meeting Minutes – July 28, 2025 |
| 8. | Third Negotiation Meeting with Core Tech International Minutes – July 29, 2025 |
| 9. | Draft letter for DPW to CTI regarding Invitation to Negotiate – July 16, 2025 |



DPW SSHS NEGOTIATION COMMITTEE MEETING MINUTES

Thursday, July 3, 2025; 2:00 PM
GEDA Conference Room

| Attendees: | | | |
|----------------------------|-----------|-------------------------------|------|
| Vince Arriola | DPW | Erik Swanson, Ph.D. | GDOE |
| Carla Masnayan - virtual | GDOE-SSHS | Mike Makio – virtual | TRMA |
| Keith Quiambao | GDOE-SSHS | Cedric Cruz | TRMA |
| Ron Canos | GDOE-SSHS | Joseph Duenas | SSFM |
| Tina Garcia - virtual | GEDA | Glenn Leon Guerrero - virtual | SSFM |
| Angelene Rios - virtual | GEDA | Gerard Bautista – virtual | SSFM |
| John San Nicolas - virtual | GEDA | Ed Hipolito – virtual | SSFM |
| Carlos Bordallo - virtual | GEDA | Connie Garrido - virtual | SSFM |
| Celia Anderson | GEDA | Alvin Bejosa - virtual | SSFM |
| Terry Brooks | GEDA | Thuy Nguyen | SSFM |

I. CALL TO ORDER

- Meeting began at 2:04 PM by Joe Duenas.

II. UNFINISHED BUSINESS

A. Term Sheet Discussion

- Attorney TB (GEDA) asked who will be involved and how will this be finalized

B. Draft Contract Status

i. Construction- Attorney Brooks

ii. Operations & Maintenance- Attorney Brooks

- CC (TRMA) passed around a draft O&M contract for the group to review
- The group agrees to include service frequency and the respond time to maintenance

iii. Finance- GEDA

- TG (GEDA) mentioned that the finance contract is the bond purchase agreement, but the group need to know who the trustee from Core Tech International, Corp. (CTI) will be to move forward.
- TG (GEDA) will need to talk to Bond Counsel to draft the finance portion

III. NEW BUSINESS

A. Next Steps

i. Government contract internal review.

a. Finance- GEDA/ BBMR

- TG (GEDA) sent out JFK lease agreement and ground lease agreement as example, the group will use this as guidance.
- Attorney TB (GEDA) sent the JFK Project Development Agreement PDF file for guidance and will provide the converted Word Doc.

b. Construction- SSFM DPW

- *CC (TRMA) suggested a draft construction contract adapted from the BioLab template with recommended AIA supplementary conditions, noting required revisions to party roles and potential overlap with existing DPW contract provisions.*
- *EH (SSFM) mentioned the document need to be modify for Design-Bid-Build (DBB) using the bond contract and include Liquidated Damages (LD) Clause. Director VA (DPW) noted that LD as specific as possible*

c. Operations & Maintenance- SSFM/ SSHS/ GDOE Upcoming Schedule/ Milestones

ii. SSHS Schedule/ Milestones (see below)

- *Action items:*
 - *SSFM: review the construction contract, internal review of the development agreement to determine the master document,*
 - *GDOE, Cedric, and Glenn to review the O&M template by Tuesday close of business to finalize inputs for JFK and Simon Sanchez's contracts.*
 - *Attorney TB (GEDA) to send converted Project Development Agreement to Word doc*

IV. OPEN DISCUSSION

- *none*

V. NEXT MEETING

A. Thursday, July 10th, 10 a.m., GEDA Conference Room

B. Wednesday, July 9th, 3:00 p.m., DPW Director's Office

- *Director VA (DPW) mentioned the negotiation with CTI will include Vince Arriola (DPW), Erik Swanson (GDOE), and Joe Duenas (SSFM)*

VI. ADJOURN

- *Meeting adjourned at 2:53 PM by Joe Duenas.*

SSHS Schedule/ Milestones

1. Meeting w/ Negotiation Team & Attorney Brooks - (June 26th)
2. Review Draft Construction and O&M Contracts from Attorney Brooks - Today (July 3rd)
3. Government Review of Contracts - Comments due to Attorney Brooks by close of business - Tuesday, July 8th.



4. Revised contract from Attorney Brooks for negotiation meeting- Thursday, July 10th.
5. Internal Negotiation Committee Meeting - Objective align before negotiations – Thursday, July 10th
6. Meeting #1 w/ Core Tech - Provide draft contract.
7. Meeting #2 w/ Core Tech - Negotiate final contract
8. Finalize Contract/ Notice of Intent to Award
9. Notice of Award

SIGN- IN SHEET

Project: Construction of the New Simon Sanchez High School

Purpose: Negotiation Meeting – Contract Review

Date: Thursday, July 3, 2025

Time: 2:00 PM

Location: GEDA Conference Room 5th Floor ITC Building

| | Organization | Name | Email Address | Initials |
|---|--------------|---------------------|--|------------|
| | BBMR | Lester Carlson | lester.carlson@bbmr.guam.gov | |
| | DLM | Celine Cruz | celine.cruz@land.guam.gov | |
| | DLM | Joseph Borja | joseph.borja@land.guam.gov | |
| | DOA | Edward Birn | edward.birn@doa.guam.gov | |
| | DPW | Benny San Nicolas | benny.sannicolas@dpw.guam.gov | |
| | DPW | Donna Herrero | donna.herrero@dpw.guam.gov | |
| | DPW | Ernie Candoleta | ernest.candoleta@dpw.guam.gov | |
| | DPW | Erica Taitano | erica.taitano@dpw.guam.gov | |
| | DPW | John Calanayan | john.calanayan@dpw.guam.gov | |
| | DPW | Linda Ibanez | linda.ibanez@dpw.guam.gov | |
| | DPW | Valarie San Nicolas | valarie.sannicolas@dpw.guam.gov | |
| | DPW | Vince Arriola | vince.arriola@dpw.guam.gov | <i>lil</i> |
| | GDOE | Barbara Adamos | bradamos@gdoe.net | |
| | GDOE | Erik Swanson, PhD | keswanson@gdoe.net | <i>B</i> |
| | GDOE | Jimmy Pangelinan | jimdpangelinan@gdoe.net | |
| ✓ | GDOE-SSHS | Carla Masnayon | cdmasnayon@gdoe.net | |
| | GDOE-SSHS | Jessica Fejeran | jpefejeran@gdoe.net | |
| | GDOE-SSHS | Keith Quiambao | kdquiambao@gdoe.net | <i>KE</i> |
| | GDOE-SSHS | Melvin Finona | mmfinona@gdoe.net | |
| | GDOE-SSHS | Ron Canos | <i>racanos@gdoe.net</i> | <i>RC</i> |
| ✓ | GEDA | Angelene Rios | angelene.rios@investguam.com | |
| ✓ | GEDA | Carlos Bordallo | carlos.bordallo@investguam.com | |
| | GEDA | Celia Anderson | celia.anderson@investguam.com | <i>CA</i> |
| ✓ | GEDA | John San Nicolas | jsannicolas@investguam.com | |
| | GEDA | Melanie Mendiola | | |
| ✓ | GEDA | Tina Garcia | tgarcia@investguam.com | |
| | GEDA | Terry Brooks | tmb@guamlaw.net | <i>TB</i> |
| | GEDA | Yong Park | | |

[illegible]

**SSHS NEGOTIATION MEETING #1
DPW, GDOE, CORE TECH
MINUTES**

Wednesday, July 9, 2025, 3:00 p.m.
DPW DIRECTOR'S OFFICE

| Attendees: | | | |
|----------------|------|--------------------|------|
| Vince Arriola | DPW | Erik Swanson, Ph.D | GDOE |
| John Calanayan | DPW | Alon Elamparo | CTI |
| Joseph Duenas | SSFM | Ho Eun | CTI |
| Thuy Nguyen | SSFM | Jong Won | CTI |

I. CALL TO ORDER

- *Meeting was called to order at 3:02 PM by DPW Director, Vince Arriola*

II. NEW BUSINESS

A. Term Sheet- Review & Discuss

- *The group discussed the CTI Term Sheet to gain a clearer understanding of the cost breakdown from CTI's perspective.*
- *HE (CTI) discussed the insurance policy and assured the government that CTI will utilize its own company's insurance policy to provide typhoon coverage, as most external insurance providers currently do not currently offer typhoon protection in Guam.*
- *VA (DPW) asked HE (CTI) about the Proposer's financing vs. GEDA-led financing. HE (CTI) expressed the belief that the Ma Kāhat Act required the Proposer (CTI) to bring their own financing to the table and they were prepared to do so. VA (DPW) stated that GEDA's enable legislation may require them to facilitate the financing and that he would like further into this.*
- *JD (SSFM) asked HE (CTI) if the Government provided its own financing, if Core Tech would be okay with this. HE (CTI) expressed some reservation about this but affirmed that it would be acceptable.*

B. Public Law and RFP Requirements

- Project Cost - Cannot exceed \$166M Price Ceiling (Construction, Financing, and FF&E)**
 - *CTI discussed the possibility of removing the construction cap of \$166M via the Guam Legislature, as the legally allowable monthly financing costs could allow them to build the current school (more school) as envisioned by the original design.*
 - *HE (CTI) stated that if the Legislature removes the \$166 million construction cost ceiling, CTI is prepared to include all current design elements while maintaining the existing annual lease payment.*
 - *Concerns were discussed about potential legal protest from other bidders if the cap is amended; CTI believes it's not an issue due to their unique compliance and proposal.*

- *Additional concerns discussed included what if the Legislature does not pass the law.*
- *HE (CTI) said that he would provide a plan in writing to build the school within the parameters of the current law and provide it in writing to the DPW this Monday, allowing DPW to assess the features.*
- ii. RFP Requirement (2,000 students)
 - *JD (SSFM) asked CTI if 1) They can build a school for 2,000 students, that we would all be proud of, within the guidelines of the funding guidelines (\$166M) of the law which included construction and financing costs.*
 - *HE (CTI) stated that they could build a school within the cap that would sufficiently accommodate 2,000 students*
 - *HE (CTI) stated that if the language of \$166M is kept, then some construction elements would need be compromised. He gave examples such as returning proposed classroom sizes back to standard (following DoDEA specifications) classroom sizes, adjusting hallway widths and ceiling height, etc.*

III. OPEN DISCUSSION

- *HE (CTI) assured CTI will self-fund and begin the project immediately, deferring going to bond market for financing until the building permit is secured.*
- *HE (CTI) stated his believed that GEDA cannot issue bonds for the project without further legislative action, and doing so could cause legal and financial issues under the existing RFP and applicable law. He also noted that this would impact the government debt ceiling.*

IV. NEXT STEPS

- *CTI will submit the construction plan with a value engineering breakdown in writing along with its financing plan.*
- *CTI to include relevant laws referenced during the meeting regarding potential contract modifications to support the committee in the event the matter is brought before the Legislature.*
- *VA (DPW) will provide key discussion points during this meeting and bring to the SSHS Negotiation Committee and legal counsel for further review and discussion.*

V. ADJOURN

- *Meeting adjourned at 4:29 PM by DPW Director, Vince Arriola.*

THIS MUST BE COMPLETED AND RETURNED IN THE ENVELOPE CONTAINING THE PROPOSAL

ACKNOWLEDGEMENT OF RECEIPT FORM

DEPARTMENT OF PUBLIC WORKS

Please acknowledge receipt of

Project No. 730-5-1059-L-YIG

Construction of Simon Sanchez High School

| | |
|------------------------------|--|
| Name of Prospective Proposer | Core Tech International Corporation |
| Name of person receiving RFP | |
| Signature | |
| Date | |
| Time | |
| Contact Person regarding RFP | Ho Eun |
| Company/Firm | Core Tech International Corporation |
| Title | Chairman |
| E-mail Address | ho.eun@coretechintl.com |
| Contact Number | 671-473-5000 |
| Fax Number | 671-473-5500 |
| Address | 388 S. Marine Corps Drive, Suite 400, Tamuning, Guam 96913 |
| | |

4/24/15
11:26 AM
[Signature]

PRICE PROPOSAL & ADDENDA ACKNOWLEDGEMENT OF RECEIPT FORM

Date: May 23, 2025

To: Director of Public Works
Government of Guam
542 North Marine Drive
Tamuning, GU 96913

Gentlemen:

The undersigned (hereafter called the Bidder), Core Tech International Corporation

(Corporation, Partnership or Individual)

an organized and/or licensed to do business under the laws of Guam, hereby proposes and agrees to furnish all the necessary labor, materials, equipment, tools and services necessary for the "New Simon Sanchez High School: FDBLM, Project No. 730-5-1059-L-YIG" all in accordance with the drawings, specifications and other RFP documents prepared by the Department of Public Works for the sum of:

One Hundred Sixty-Six Million Three Hundred Sixty-Five Thousand Dollars

(\$ 166,365,000) plus any and all sums to be added and/or deducted resulting from all extra and/or omitted work in accordance with the unit and/or lump sum prices stated in the itemized price proposal form attached hereto exclusive to annual maintenance and insurance cost. The annual insurance and maintenance costs are excluded from this sum.

The undersigned has examined the location of the proposed work, the drawings, specifications and other contract documents and is familiar with the local conditions at the place where the work is to be performed.

The Proposal Guaranty attached, without endorsement, in the sum of not less than fifteen percent (15%) of the total amount of the price proposal but shall not exceed \$3 million, is furnished to the Government as a guarantee that the contract will be executed and a performance and payment bond furnished within fifteen (15) calendar days after the acceptance of the price proposal of the undersigned. In the event that the undersigned Proposer shall fail to execute the contract and furnish a satisfactory performance and payment bond under the conditions and within the time specified in this price proposal, the Proposal Guaranty shall be forfeited as liquidated damages for the delay and additional work and costs caused thereby in obtaining another Proposer, said being beforehand determined as being reasonable and containing no penalties.

If written notice of the acceptance of this price proposal is mailed, telegraphed or delivered to the undersigned within sixty (60) days after the opening thereof, the undersigned agrees to execute the form of agreement included as one of the contract documents, and to furnish a performance and payment bond in an amount equal to one hundred percent (100%) of the contract amount within fifteen (15) calendar days after receipt of such notice.

W
✓ 6/24/25
11:25 am

Project Scope Construction Costs:

| Item | Cost |
|---|----------------------|
| General Requirements for Design and Construction | \$18,357,102 |
| Site Development and Sports Facilities | \$34,038,594 |
| Administration Building, Main Entrance, Covered Walkways, and Courtyard | \$16,474,872 |
| A-wing Classroom Building | \$28,695,394 |
| Gymnasium Building | \$12,493,554 |
| B-wing Classroom Building | \$19,191,889 |
| Cafeteria Building | \$8,545,605 |
| JROTC Classroom Building & Multipurpose Space | \$8,063,217 |
| C-wing Classroom Building | \$16,536,146 |
| FF&E (excluding Auditorium & Credit Recovery Buildings) | \$12,862,252 |
| Auditorium Building including FF&E, Audio Visual, and Theater Systems | \$10,678,237 |
| Photovoltaic System | \$460,913 |
| Rainwater Catchment System | \$1,773,539 |
| Landscaping Plants, Irrigation, and Site Furnishing | \$1,863,656 |
| Credit Recovery Building including FF&E | \$5,526,976 |
| TOTAL | \$195,561,946 |
| Less value engineering and cost savings selections by GovGuam | -\$29,196,946 |
| Total Proposed Net Project Cost | \$166,365,000 |

Annual Insurance, Maintenance & Operating Costs

| Item | Cost |
|--|--------------------|
| Annual Insurance Premium | \$2,313,669 |
| Annual Grounds and Custodial Costs | \$135,000 |
| Annual Maintenance Costs | \$1,496,667 |
| Annual Capital Maintenance Fund | \$385,000 |
| TOTAL | \$4,330,336 |
| Less reduction in scope of insurance coverage consistent with market | -\$533,211 |
| Total Proposed Net Annual Costs | \$3,797,125 |

Our proposed Price & Annual Insurance and Maintenance Costs will not exceed the maximum financing amount or the maximum annual appropriations authorized in Sections 58D108 & 58D109 of the "MA KAHAT ACT OF 2013" as required in the RFP

6/14/25
11:25 am
JL

The undersigned hereby acknowledges receipt of the following addenda:

| | ADDENDUM NO. | DATED |
|----|--------------------|-----------------------|
| 1 | <u>Addendum #1</u> | <u>April 30, 2025</u> |
| 2 | <u></u> | <u></u> |
| 3. | <u></u> | <u></u> |
| 4. | <u></u> | <u></u> |

If awarded the contract, the undersigned shall be the authorized representative to bind into an agreement with the government and agrees to complete the work within the contract time stipulated in this project.

The undersigned understands that the Government reserves the right to reject any or all price proposals or to waive any informality or technicality in any price proposals in the interest of the Government.

RESPECTFULLY SUBMITTED BY:

Core Tech International COporation
(CONTRACTOR)

Ho Eun
(BY) (Name and Signature)

Chairman
(TITLE)

388 S. Marine Corps Drive, Suite 400, Tamuning, Guam 96913
(BUSINESS ADDRESS)

END OF PRICE PROPOSAL FORM

4/24/25
11:25 AM
[Handwritten initials]

Simon Sanchez High School
PROPOSED TERM SHEET

**Note to Proposer: There are two options for financing- 1. Government Financing and 2. Alternative Method of Financing (Proposer's financing). Based on the financing you are proposing for this project (Government Financing or Alternative Method Financing), fill out one of the two categories below.*

Option 1: Government Financing

If you are using the Government Financing Option, please provide the following information:

1. Proposed Additional Rental to cover maintenance and insurance as per the RFP
\$3,797,125
2. Proposed Annual Developer Cost **\$0**
3. Other Costs/Fees **\$0**

Option 2: Alternative Method of Financing (Funds must be delivered within 90 days)

If you are using the Alternative Method of Financing, check the box/s that apply below.

- ☐ Short-term debt
- ☐ Mortgage
- ☐ Loan
- ☐ Federally guaranteed loan
- ☐ Other Financing _____
- ☐ Letter of Credit

Please provide alternative financing details below:

- 1) Financing Narrative to include examples of successful execution with previous lease financings (1 page max)
- 2) Interest Rate
- 3) Financing Agreement form (loan agreement)
- 4) Financing calendar of events
- 5) Proposed Annual Debt Payment
- 6) Proposed Additional Rental to cover maintenance and insurance as per the RFP
- 7) Proposed Annual Developer Cost
- 8) Other Costs/Fees

***Subject to Negotiations**

6/24/26
11:25 am
by [signature]
[signature]

**SSHS NEGOTIATION COMMITTEE MEETING
MINUTES**

Thursday, July 10, 2025, 10:00 am
GEDA Conference Room

| Attendees: | | | |
|--------------------------|-----------|-------------------------------|------|
| Vince Arriola | DPW | Mike Makio – virtual | TRMA |
| Erik Swanson, Ph.D. | GDOE | Cedric Cruz | TRMA |
| Carla Masnayan - virtual | GDOE-SSHS | Joseph Duenas | SSFM |
| Keith Quiambao - virtual | GDOE-SSHS | Glenn Leon Guerrero - virtual | SSFM |
| Ron Canos | GDOE-SSHS | Gerard Bautista | SSFM |
| Tina Garcia - virtual | GEDA | Ed Hipolito | SSFM |
| John San Nicolas | GEDA | Connie Garrido - virtual | SSFM |
| Carlos Bordallo | GEDA | Alvin Bejosa - virtual | SSFM |
| Terry Brooks | GEDA | Thuy Nguyen | SSFM |

A. CALL TO ORDER

- Meeting was called to order at 10:03 a.m. by DPW Director, Vince Arriola.
- Attendees introduced themselves.

B. UNFINISHED BUSINESS

1. Public Law and RFP Requirements

a. \$166M Price Ceiling (Construction, Financing, and FF&E)

- The group noted that changes to the law via the Legislature could trigger protests, project delays, and lead to other unfavorable outcomes to the project.
- ES (GDOE) stated that introducing further legislation to increase the cap of the school was not desirable at this stage of the procurement process. He also acknowledged that adjustments would have to be made to the original design to meet the budgetary requirements of the current law.

b. RFP Requirement (2,000 students)

- JD (SSFM) mentioned that the documents provided by Core Tech in Negotiation Meeting #1 with DPW and GDOE indicated that the current design can accommodate approximately 2,800 students.

C. NEW BUSINESS

1. Update on Negotiation Meeting #1 w/ Core Tech - DPW/GDOE

- VA (DPW) gave a recap of Negotiation Meeting #1 with DPW, GDOE and CTI. CTI expressed the option for the government to revise the language in the law that caps the project at \$166M Price Ceiling. The issue being that the annual debt service amount in the law will allow them to build the school as designed, but the price ceiling of \$166M does not. This is due to interest rates.
 - To meet the current requirement of \$166M, CTI indicated that they would have to adjust the design, which might include things like sizes of classrooms, hallway widths, and ceilings heights to help reduce costs. Things such as the auditorium, which were additives, would also need to be removed.
 - MM (TRMA) emphasized the importance of additional classroom space to support improved organization and storage for teachers. He also noted that not all

classrooms will be limited to the minimum number of students, and some will require additional space to accommodate instructional needs.

- *For Financing, VA (DPW) mentioned that CTI brought up the Ma Kāhat Act. According to their review of the law, GEDA is not able to issue a bond. TG (GEDA) commented on the financing, stating CTI might use their own, but they might not receive Guam tax credit incentives.*

2. Four DRAFT Contracts Status

- *SSFM has submitted four draft contracts to Attorney Terry Brooks for review. The Insurance & Maintenance contract included feedback from the Simon Sanchez HS Administrators. Once his review is complete, the draft will be circulated to the committee for additional feedback.*
- *SSFM is targeting sending the revised DRAFT contracts to Attorney Terry Brooks by close of business Wednesday, July 16th. JD (SSFM) noted that Assistant AGs Tom Keeler and GDOE Attorney, Fred Nishihara, are copied in emails on contracts and the AG's Office will be included in reviews. The four draft contracts follow:*
 - a. Lease Agreement (P3 Umbrella Agreement)
 - b. Project Development Agreement (Construction)
 - c. Insurance & Maintenance Agreement
 - d. Ground Lease

D. NEXT STEPS

1. Legal and financing review and updates to the four DRAFT contracts. - GEDA/ Attorney Brooks/ Bond Counsel - Due Tuesday, July 15th, close of business.
2. Circulate DRAFT contracts for final government internal review and comment - Due Tuesday, July 15th, by end of day.
3. Government internal review and markups to draft contracts due back to Attorney Brooks close of business Wednesday, July 16th.

E. OPEN DISCUSSION

- *CTI will be sending over two documents to DPW on Monday- 1) construction modifications and value engineering, 2) proposed financial plan. The documents will be routed for review by the appropriate agencies.*

F. NEXT MEETING

- *Thursday, July 17th, 9 a.m., GEDA Conference Room*

G. ADJOURN

- *Meeting adjourned at 10:55 a.m. by DPW Director, Vince Arriola.*

Proposed SSHS Schedule/ Milestones

1. **Weekly SSHS Negotiation Committee Meeting - June 26th**
2. **Weekly SSHS Negotiation Committee Meeting - Review Draft Construction and O&M Contracts from TRMA - July 3rd**

3. Negotiation Meeting #1 with Core Tech, DPW, GDOE - Wednesday, July 9th.
4. Government Review of Contracts - Comments due to Attorney Brooks by close of business - ~~Tuesday, July 8th.~~ Wednesday, July 9th
5. **Weekly SSHS Negotiation Committee Meeting**- Update on Negotiations w/ Core Tech and Contract Status - Thursday, July 10th.
6. GEDA Legal and Financing updates to four DRAFT contracts - Due Tuesday, July 15th.
7. SSFM/ TRMA/ SSHS/ GDOE final review and updates to four DRAFT contracts - Due Wednesday, July 16th
8. **Weekly SSHS Negotiation Committee Meeting** - Thursday, July 17th.
9. Send contracts to Core Tech - Friday, July 18th
10. Meeting #2 w/ Core Tech - Week of July 22nd.
11. Finalize Contract/ Notice of Intent to Award/ Notice of Award

SIGN- IN SHEET

Project: Construction of the New Simon Sanchez High School

Purpose: Negotiation Meeting – Contract Review

Date: Thursday, July 10, 2025

Time: 10:00 PM

Location: GEDA Conference Room 5th Floor ITC Building

| | Organization | Name | Email Address | Initials |
|---|--------------|---------------------|--|----------|
| | BBMR | Lester Carlson | lester.carlson@bbmr.guam.gov | |
| | DLM | Celine Cruz | celine.cruz@land.guam.gov | |
| | DLM | Joseph Borja | joseph.borja@land.guam.gov | |
| | DOA | Edward Birn | edward.birn@doa.guam.gov | |
| | DPW | Benny San Nicolas | benny.sannicolas@dpw.guam.gov | |
| | DPW | Donna Herrero | donna.herrero@dpw.guam.gov | |
| | DPW | Ernie Candoleta | ernest.candoleta@dpw.guam.gov | |
| | DPW | Erica Taitano | erica.taitano@dpw.guam.gov | |
| | DPW | John Calanayan | john.calanayan@dpw.guam.gov | |
| | DPW | Linda Ibanez | linda.ibanez@dpw.guam.gov | |
| | DPW | Valarie San Nicolas | valarie.sannicolas@dpw.guam.gov | |
| | DPW | Vince Arriola | vince.arriola@dpw.guam.gov | Lil |
| | GDOE | Barbara Adamos | bradamos@gdoe.net | |
| | GDOE | Erik Swanson, PhD | keswanson@gdoe.net | |
| | GDOE | Jimmy Pangelinan | jimdpangelinan@gdoe.net | |
| ✓ | GDOE-SSHS | Carla Masnayon | cdmasnayon@gdoe.net | |
| | GDOE-SSHS | Jessica Fejeran | jpfjeran@gdoe.net | |
| ✓ | GDOE-SSHS | Keith Quiambao | kdquiambao@gdoe.net | |
| | GDOE-SSHS | Melvin Finona | mmfinona@gdoe.net | |
| | GDOE-SSHS | Ron Canos | racanos@gdoe.net | R. |
| | GEDA | Angelene Rios | angelene.rios@investguam.com | |
| | GEDA | Carlos Bordallo | carlos.bordallo@investguam.com | cb |
| | GEDA | Celia Anderson | celia.anderson@investguam.com | |
| | GEDA | John San Nicolas | jsannicolas@investguam.com | JS |
| | GEDA | Melanie Mendiola | | |
| | GEDA | Tina Garcia | tgarcia@investguam.com | |
| | GEDA | Terry Brooks | tmb@guamlaw.net | |
| | GEDA | Yong Park | | |

[illegible]

DPW/SSFM Weekly Meeting
Minutes
Wednesday, July 16, 2025 – 10:30 AM
DPW Directors Office

| Attendees: | | | |
|---------------------|------|-----------------|------|
| Vince Arriola | DPW | Joseph Duenas | SSFM |
| John Calanayan | DPW | Gerard Bautista | SSFM |
| Glenn Leon Guererro | SSFM | Thuy Nguyen | SSFM |

I. CALL TO ORDER

- *Meeting began at 10:32 AM by DPW Director, Vince Arriola*

II. UNFINISHED BUSINESS

- A. No Cost Change Order

III. NEW BUSINESS

- A. Contract Update: Lease Agreement, Project Development Agreement, Insurance & Maintenance Agreement, Ground Lease

- *Draft still in progress and should be ready on Friday and will need to encompass all relevant costs, including operations and maintenance, to avoid future disputes.*

- B. Discuss Core Tech Proposal/Next Steps for Negotiation Meeting #2

- *The \$166M cap must encompass all costs, including construction, design, and financing, according to the legal interpretation provided.*
- *The primary focus of the meeting was the discussion around the estimated construction costs of the new school and how it relates to the financing proposed by CTI.*
- *GEDA should be present at the negotiation meeting as their involvement is crucial for addressing financial aspects and ensuring the government's interests are represented.*
- *Legal opinions and statutory requirements specifically point to the need for compliance with funding and financing stipulations.*
- *The next meeting will focus specifically on financing issues to clarify all stakeholders' positions.*
- *Discussed the concern regarding how the O&M (Operations and Maintenance) costs will be covered and whether the proposed financing adequately addresses all necessary expenses.*
- *There was discussion about the need to return to the legislature for additional funding and how that may complicate the project.*
- *Concerns about the quality and specifications of the school being built under the proposed budget remain prevalent, particularly about ensuring it meets educational standards.*

C. Weekly SSHS Negotiation Committee Meeting Objective Thursday, 2 PM, GEDA

D. Upcoming Meetings & Schedule

- i. Weekly SSHS Negotiations Meeting- Objective: Review and discuss contracts- 2 PM, Thursday, GEDA
- ii. Secure Draft Contracts from GEDA Attorneys for discussion with Core Tech.
- iii. Negotiation Meeting #2 Core Tech, DPW, GDOE/SSHS, GEDA- Objectives: Align on financing and construction, secure information for final contract.

IV. ACTION ITEMS

- Draft a Letter to CTI that outlines the government's interpretation of the law regarding the financing and construction costs. (SSFM)
- Arrange a follow-up meeting with CTI to discuss financing and construction details, ensuring all key participants are present. (SSFM)
- Collect legal opinions from bond counsel and review them alongside existing interpretations of the law regarding financing and costs. (SSFM & DPW)

V. NEXT MEETING

- July 23, 2025, at DPW Director's Office (Tentative)

VI. ADJOURN

- Meeting adjourned at 12:00 noon by DPW Director, Vince Arriola.

SIGN- IN SHEET

Project: Construction of the New Simon Sanchez High School

Purpose: DPW/SSFM Weekly Meeting

Date: Wednesday, July 16th, 2025

Time: 10:30 PM

Location: DPW Director's Office

[illegible]

**SSHS NEGOTIATION COMMITTEE MEETING
MINUTES**

Thursday, July 17, 2025, 2:00 PM
GEDA Conference Room

| Attendees: | | | |
|---------------------|------|---------------------|---------------|
| Vince Arriola | DPW | Erik Swanson, Ph.D | GDOE |
| Linda Ibanez | DPW | Cedric Cruz | TRMA |
| Edward Birn | DOA | Joseph Duenas | SSFM |
| Erik Swanson, Ph.D. | GDOE | Gerard Bautista | SSFM |
| Carlos Bordallo | GEDA | Glenn Leon Guererro | SSFM |
| Tina Garcia | GEDA | Thuy Nguyen | SSFM |
| Terry Brooks | GEDA | Ed Hipolito | SSFM - Online |
| Carla Masnayon | SSHS | Connie Garrido | SSFM - Online |
| Lester Carlson | BBMR | Alvin Bejosa | SSFM - Online |

A. CALL TO ORDER

B. UNFINISHED BUSINESS

1. Public Law and RFP Requirements

a. \$166M Price Ceiling (Construction, Financing, and FF&E)

- i. *Lester (BBMR) outlined the initial funding approach with a par amount of \$166,365,000. This figure serves as the price ceiling for the overall project financing.*
- ii. *After accounting for a premium, the total project fund was estimated to be approximately \$169M. This total includes all necessary components for the project.*
- iii. *The \$166M ceiling encompasses costs related to construction, financing, and furniture, fixtures, and equipment (FF&E). The discussions emphasized the importance of balancing these sources and uses within the established budget.*
- iv. *For the estimated costs, the goal is to ensure that all expenses related to construction and FF&E remain within the price ceiling to avoid budget overruns.*

b. RFP Requirement (2,000 students)

- i. *To make sure that the RFP aligns with the requirements set forth in the Ma Kahat Act, which indicates that the \$166M must be inclusive of construction, financing costs, and FF&E (Furniture, Fixtures, and Equipment).*
- ii. *The RFP requires proposers to indicate their ability to comply with the Ma Kahat Act; any interpretation that suggests the \$166M only covers construction costs is considered inconsistent with the law.*
- iii. *The RFP needs to explicitly state how the project will be financed and what the net construction cost will be after accounting for various deductions (capitalized interest, costs of issuance, etc.). This understanding is essential for both the proposers and the government entities involved.*
- iv. *Reducing classroom size may be unacceptable due to the need for storage for teachers, pointing out that existing classrooms are already cramped. They proposed exploring design elements that could cut costs while still providing adequate space for equipment.*
- v. *Financial obligations tied to the DOE and capital reserves, outlining project priorities with classrooms and sports facilities as the top focus, followed by the auditorium and landscaping. It was noted that adjustments may be necessary based on discussions with CTI regarding value engineering proposals, aimed at identifying cost reduction strategies while ensuring adequate space for equipment.*

- vi. *The RFP process may require ongoing discussions and adjustments based on feedback and interpretations from all stakeholders involved.*
- vii. *Bond counsel opinions were referenced to support their interpretations of the RFP and the law, reinforcing the need for compliance and clarity in the documentation provided to proposers.*

2. Four DRAFT Contracts Status

- a. **Lease Agreement (P3 Umbrella Agreement)**
 - i. *The lease agreement will involve a lease-back arrangement where CTI will manage the construction and lease the completed school back to the government.*
 - ii. *The lease must include provisions for financing, construction, FF&E, insurance, and maintenance to ensure comprehensive coverage of project costs.*
 - iii. *Define routine maintenance versus capital maintenance in the lease to avoid confusion over responsibilities.*
 - iv. *Adequate insurance provisions must be included to protect against potential risks, with emphasis on ensuring the insurance amount covers all necessary aspects.*
 - v. *The lease should incorporate a cure period for addressing any defaults to provide a framework for resolving issues without immediate termination (Includes all contracts)*
- b. **Project Development Agreement (Construction)**
 - i. *The Project Development Agreement (PDA) is essential for defining the roles of both parties, ensuring clarity in the construction and lease-back process.*
 - ii. *Orrick will draft the primary documents, with collaboration from both parties' legal teams.*
 - iii. *The PDA will outline that CTI will manage demolition and construction before leasing the completed school back to the government.*
 - iv. *The PDA should cover financing terms, including stipulations for insurance, maintenance, and capital funding.*
- c. **Insurance & Maintenance Agreement**
 - i. *The insurance and maintenance provisions will be incorporated into the lease-back agreement to ensure coverage for potential risks.*
 - ii. *Discussions highlighted the need for adequate insurance coverage to protect against costs associated with maintenance and repairs.*
 - iii. *A capital maintenance fund will be established to ensure funds are available for larger repairs and routine upkeep of the school.*
 - iv. *The insurance coverage and costs will be reviewed annually to ensure they meet the necessary requirements.*
- d. **Ground Lease**
 - i. *The ground lease should clearly specify all financial obligations, including any payments due and how they will be structured over time.*
 - ii. *Adequate insurance coverage must be stipulated to protect against potential risks.*

C. NEW BUSINESS

1. Ownership of Contracts

- a. *The ownership of contracts related to the project should be clearly defined, particularly regarding who holds rights to the design and construction agreements.*
- b. *The contracts will likely be included in the lease agreement, outlining responsibilities and ownership rights.*

- c. *Both parties' legal teams will review the contracts to ensure compliance with the law and clarity on ownership stakes.*
- d. *Ownership of contracts may impact financing arrangements, especially in terms of liability and risk-sharing.*

D. NEXT STEPS

1. Prepare for the upcoming meeting with CTI, ensuring clarity on the construction cost position of \$143M, inclusive of financing and FF&E.
2. Finalize details regarding the allocation of the \$16M for construction and maintenance, confirming if it is available and how it will be appropriated.
3. Clarify and confirm the interpretation of the Ma Kahat Act in relation to the \$166M ceiling in discussions with legal counsel.
4. Develop a strategy for negotiating with CTI, emphasizing adherence to the law and the need for clarity on costs.
5. Finalization of Contract

E. OPEN DISCUSSION

- a. N/A

F. NEXT MEETING

1. Weekly SSHS Negotiation Committee Meeting – GEDA Conference Room - TBA

G. ADJOURN

Proposed SSHS Schedule/ Milestones

1. **Weekly SSHS Negotiation Committee Meeting - June 26th**
2. **Weekly SSHS Negotiation Committee Meeting - Review Draft Construction and O&M Contracts from TRMA - July 3rd**
3. **Negotiation Meeting #1 with Core Tech, DPW, GDOE - Wednesday, July 9th.**
4. **Government Review of Contracts - Comments due to Attorney Brooks by close of business - ~~Tuesday, July 8th~~, Wednesday, July 9th**
5. **Weekly SSHS Negotiation Committee Meeting- Update on Negotiations w/ Core Tech and Contract Status - Thursday, July 10th.**
6. **Weekly SSHS Negotiation Committee Meeting – June 17th**
7. **Meeting #2 w/ Core Tech - July 18th.**
8. **Meeting #3 w/ Core Tech**
9. **GEDA Legal and Financing updates to four DRAFT contracts - Pending**
10. **SSFM/TRMA/SSHS/GDOE final review and updates to four DRAFT contracts - Pending**
11. **Send contracts to Core Tech - Pending**
12. **Finalize Contract/Notice of Intent to Award/Notice of Award - Pending**

SIGN- IN SHEET

Project: Construction of the New Simon Sanchez High School

Purpose: Negotiation Meeting – Contract

Date: Thursday, July 17th, 2025

Time: 2:00 PM

Location: GEDA Conference Room 5th Floor ITC Building

| Organization | Name | Email Address | Initials |
|--------------|---------------------|--|---|
| BBMR | Lester Carlson | lester.carlson@bbmr.guam.gov |  |
| DLM | Celine Cruz | celine.cruz@land.guam.gov |  |
| DLM | Joseph Borja | joseph.borja@land.guam.gov |  |
| DOA | Edward Birn | edward.birn@doa.guam.gov |  |
| DPW | Benny San Nicolas | benny.sannicolas@dpw.guam.gov |  |
| DPW | Donna Herrero | donna.herrero@dpw.guam.gov | |
| DPW | Ernie Candoleta | ernest.candoleta@dpw.guam.gov | |
| DPW | Erica Taitano | erica.taitano@dpw.guam.gov | |
| DPW | John Calanayan | john.calanayan@dpw.guam.gov | |
| DPW | Linda Ibanez | linda.ibanez@dpw.guam.gov | ✓ |
| DPW | Valarie San Nicolas | valarie.sannicolas@dpw.guam.gov | |
| DPW | Vince Arriola | vince.arriola@dpw.guam.gov |  |
| GDOE | Barbara Adamos | bradamos@gdoe.net | |
| GDOE | Erik Swanson, PhD | keswanson@gdoe.net |  |
| GDOE | Jimmy Pangelinan | jimdpangelinan@gdoe.net |  |
| GDOE-SSHS | Carla Masnayon | cdmasnayon@gdoe.net |  |
| GDOE-SSHS | Jessica Fejeran | jpfeceran@gdoe.net | |
| GDOE-SSHS | Keith Quiambao | kdquiambao@gdoe.net | |
| GDOE-SSHS | Melvin Finona | mmfinona@gdoe.net | |
| GDOE-SSHS | Ron Canos | racanos@gdoe.net | |
| GEDA | Angelene Rios | angelene.rios@investguam.com |  |
| GEDA | Carlos Bordallo | carlos.bordallo@investguam.com |  |
| GEDA | Celia Anderson | celia.anderson@investguam.com | |
| GEDA | John San Nicolas | jsannicolas@investguam.com | |
| GEDA | Melanie Mendiola | | |
| GEDA | Ricardo Duenas | | |
| GEDA | Tina Garcia | cgarcia@investguam.com |  |
| GEDA | Terry Brooks | tmb@guamlaw.net |  |
| GEDA | Yong Park | | |

[illegible]

**SSHS NEGOTIATION MEETING #2
MINUTES**

Wednesday, July 18, 2025, 9:00 AM
GEDA Conference Room

| Attendees: | | | |
|---------------------|------|--------------------|------|
| Vince Arriola | DPW | Erik Swanson, Ph.D | GDOE |
| John Calanayan | DPW | Cedric Cruz | TRMA |
| Linda Ibanez | DPW | Lester Carlson | BBMR |
| Edward Birn | DOA | Joseph Duenas | SSFM |
| Erik Swanson, Ph.D | GDOE | Gerard Bautista | SSFM |
| Carlos Bordallo | GEDA | Thuy Nguyen | SSFM |
| Tina Garcia | GEDA | Alon Elamparo | CTI |
| Glenn Leon Guererro | SSFM | Ho Eun | CTI |

I. CALL TO ORDER

- Meeting began at 9:05 AM by DPW Director Vince Arriola.

II. DISCUSSION ITEMS

- *Public Law 37-22 Overview:* The base bid for the project includes \$119M for Phase 1 (new campus and facilities) and \$15M for Phase 2 (sports fields and fencing), totaling \$134M, with an additional \$9M for FF&E.
- *Funding Structure:* Lester Carlson (BBMR) reviewed the funding structure, noting a par amount of \$166.365 million, with a premium bringing total available funds to approximately \$169 million. He emphasized the importance of balancing sources and uses to ensure sufficient coverage for construction, FF&E, insurance, and O&M.
- *Interest Rates:* Lester (BBMR) noted a borrowing interest rate of 5.6%, while Eun Ho (CTI) pointed out current market rates at around 6% to 6.2%, emphasizing that these estimates are for planning purposes and subject to change.
- *Debt Service and Budgeting:* Debt service is approximately \$11M, with an annual appropriation caps set at \$16.3M to allow for insurance and maintenance cost.
- *Design Considerations:* Eun Ho (CTI) raised concerns about the existing design, suggesting potential modifications or starting over, but Lester (BBMR) noted public law mandates the use of the existing design work.
- *Construction Costs:* Lester (BBMR) confirmed total construction costs at \$132.9M. Cedric Cruz (TRMA) explained that this estimate accounts for anticipated cost increases due to pandemic-related supply chain issues. He noted that the figure covers the base bid scope (classroom buildings and sports facilities), while additional facilities such as the auditorium, credit recovery classrooms, and certain site improvements remain outside the estimate.
- *Insurance Considerations:* Eun Ho (CTI) mentioned the high costs associated with typhoon insurance and suggested that they may need to evaluate coverage options despite having typhoon shutters.

- *Student Capacity Calculation: Eun Ho (CTI) inquired about the projected capacity for 2,000 students, which Dr. Swanson (GDOE) clarified was based solely on the number of general classrooms.*
- *Design Flexibility: Eun Ho (CTI) emphasized the need for flexibility in design to meet budget constraints, suggesting scaling down the auditorium. Dr. Swanson (GDOE) suggested that while an auditorium is necessary, it could be scaled down, and they discussed the need for flexibility in design to meet budget constraints.*
- *Current Market Costs: Eun Ho (CTI) expressed concerns regarding high construction costs, citing recent estimates of \$2,500 per square foot for projects. He stressed the need to manage costs effectively while adhering to programmatic design requirements set by TRMA.*
- *Collaboration Moving Forward: Eun Ho (CTI) proposed a follow-up meeting to discuss design flexibility and student capacity requirements, emphasizing collaboration with architects and school representatives.*
- *Design Change Expectations: Vince (DPW) sought clarification on the extent of potential design changes, particularly regarding alterations to the original footprint of the project, emphasizing the importance of maintaining the school's presence and aesthetic appeal.*
- *Perspective on Flexibility: Eun Ho (CTI) expressed willingness to restart design work if necessary, acknowledging the shift from the earlier \$250M concept to the current \$130M budget. Despite challenges, CTI expressed optimism about finding workable solutions.*
- *Public Perception and Design Integrity: Vince (DPW) noted concerns about community expectations regarding deviations from the architectural design already shared with students and the public.*
- *Next Steps for Collaboration: A follow-up meeting was scheduled for the following Friday to assess design changes within the programmatic document, for careful collaboration with TRMA, the principal, and the DOE team.*
- *Focus on Key Areas for Reduction: Lester (BBMR) identified the credit recovery facility as a potential area for cost reduction, cautioning that some proposed changes may not be feasible.*

III. OPEN DISCUSSION

- *N/A*

IV. NEXT STEPS

- *Proposal Submission: Schedule a follow-up meeting for the following Friday to discuss design flexibility and student capacity requirements.*

V. ADJOURN

- *Meeting adjourned at 10:03AM by DPW Director, Vince Arriola.*

Proposed SSHS Schedule/ Milestones

1. Weekly SSHS Negotiation Committee Meeting - June 26th
2. Weekly SSHS Negotiation Committee Meeting - Review Draft Construction and O&M Contracts from TRMA - July 3rd
3. Negotiation Meeting #1 with Core Tech, DPW, GDOE - Wednesday, July 9th.
4. Government Review of Contracts - Comments due to Attorney Brooks by close of business - ~~Tuesday, July 8th~~, Wednesday, July 9th
5. Weekly SSHS Negotiation Committee Meeting- Update on Negotiations w/ Core Tech and Contract Status - Thursday, July 10th.
6. Weekly SSHS Negotiation Committee Meeting – June 17th
7. Meeting #2 w/ Core Tech - July 18th.
8. Meeting #3 w/ Core Tech
9. GEDA Legal and Financing updates to four DRAFT contracts - *Pending*
10. SSFM/TRMA/SSHS/GDOE final review and updates to four DRAFT contracts - *Pending*
11. Send contracts to Core Tech - *Pending*
12. Finalize Contract/Notice of Intent to Award/Notice of Award - *Pending*

SIGN- IN SHEET

Project: Construction of the New Simon Sanchez High School

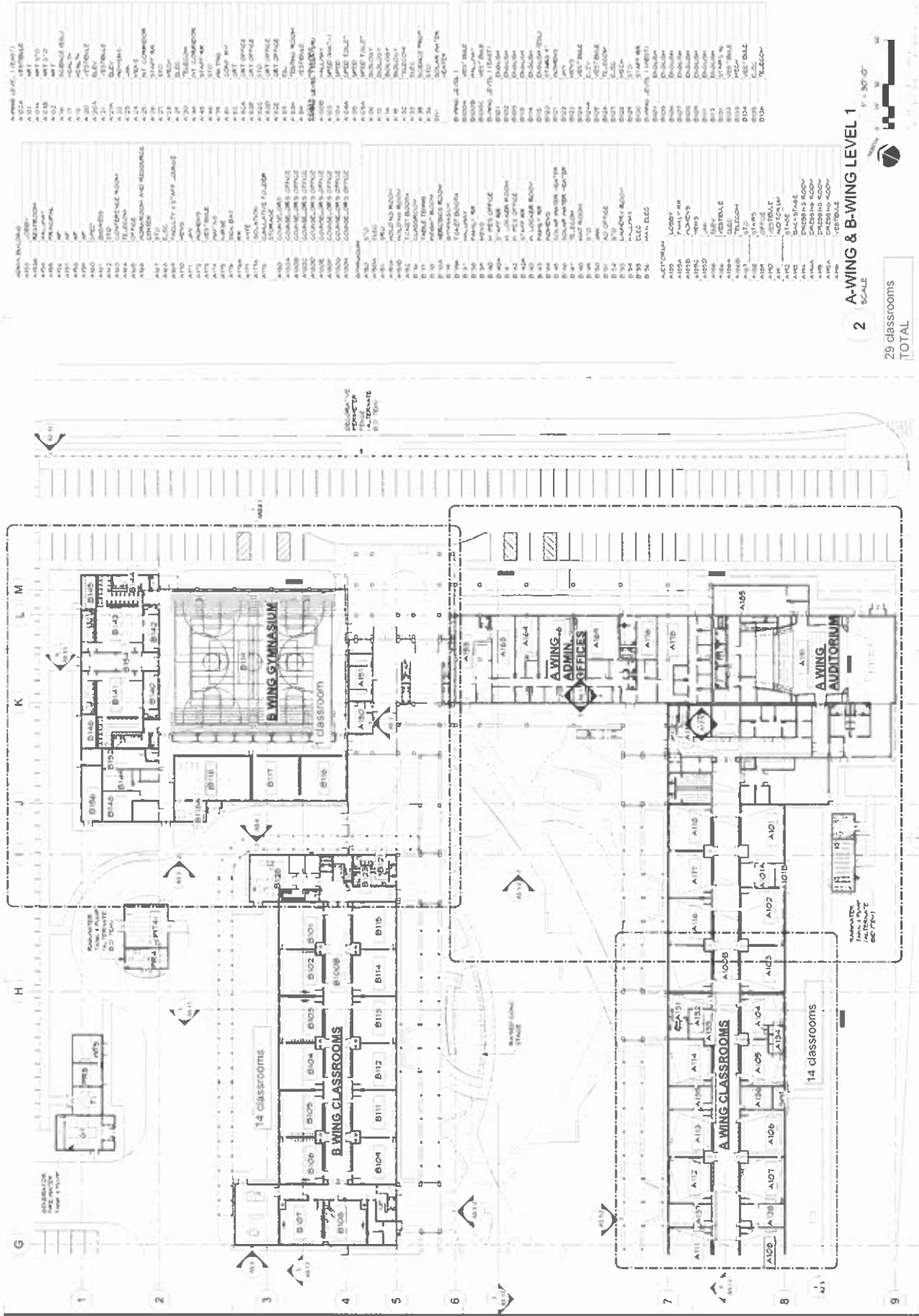
Purpose: Negotiation Meeting #2 – with CTI

Date: Friday, July 18th, 2025


Time: 9:00 AM

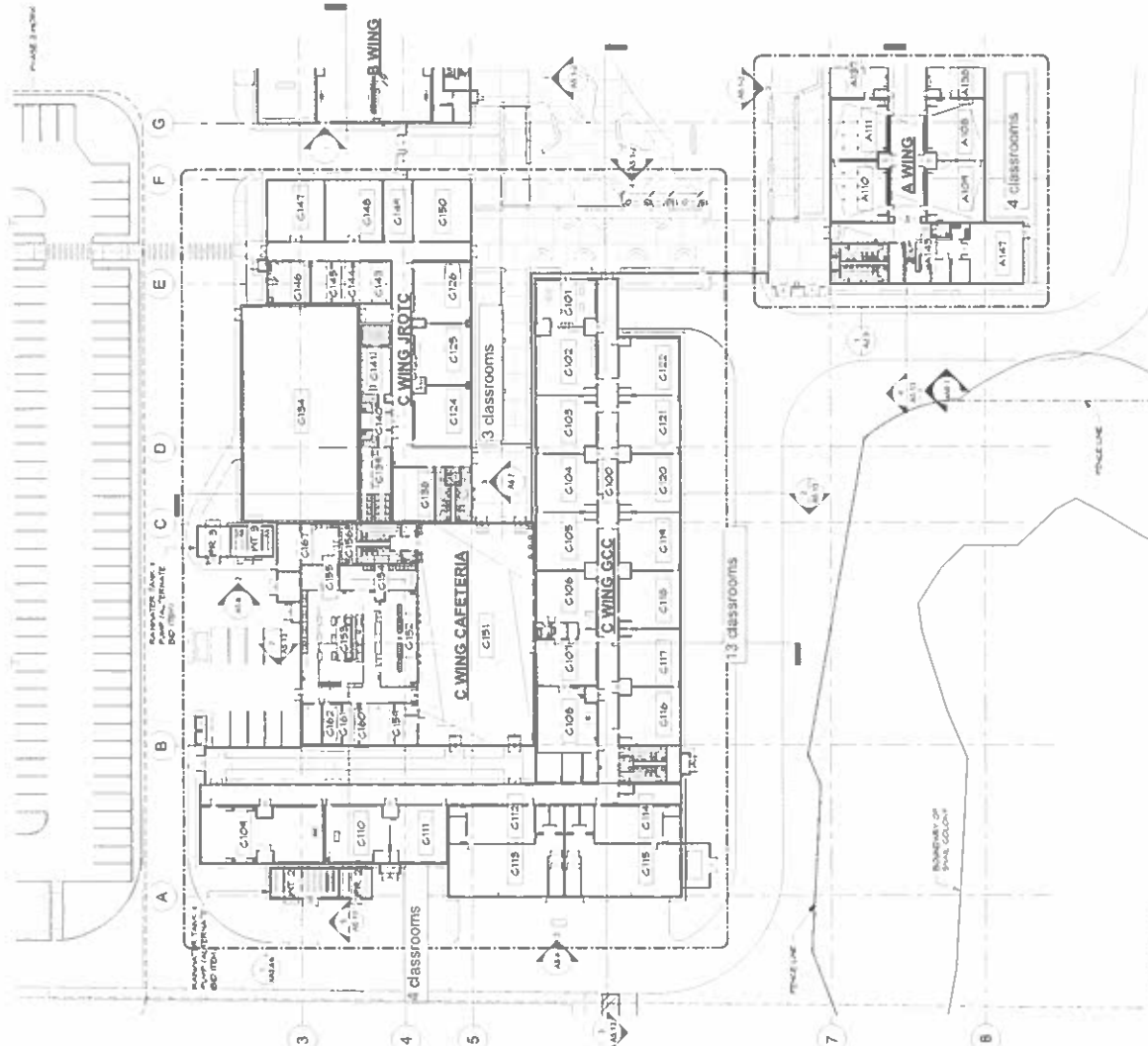
Location: GEDA Conference Room

| | Organization | Name | Email Address | Initials |
|-----|--------------|---------------------|---------------------------------|----------|
| Yes | BBMR | Lester Carlson | lester.carlson@bbmr.com | |
| | DOA | Edward Birn | edward.birn@doa.guam.gov | EB |
| | DPW | Benny San Nicolas | benny.sannicolas@dpw.guam.gov | |
| | DPW | John Calanayan | john.calanayan@dpw.guam.gov | JH |
| | DPW | Linda Ibanez | linda.ibanez@dpw.guam.gov | LI |
| | DPW | Vince Arriola | vince.arriola@dpw.guam.gov | VA |
| | CTI | Ho Eun | ho.eun@coretechintl.com | |
| | CTI | Alon Elamparo | alone.elamparo@coretechintl.com | |
| | CTI | Jong Won | jong.won@coretechintl.com | |
| | GDOE | Erik Swanson, PhD | keswanson@gdoe.net | ES |
| | GEDA | Carlos Bordallo | carlos.bordallo@investguam.com | CB |
| | GEDA | John San Nicolas | jsannicolas@investguam.com | |
| | GEDA | Tina Garcia | cgarcia@investguam.com | TG |
| | GEDA | Terry Brooks | tmb@guamlaw.net | |
| | SSFM | Connie Garrido | cgarrido@ssfm.com | |
| | SSFM | Ed Hipolito | ehipolito@ssfm.com | |
| | SSFM | Gerard Bautista | gbautista@ssfm.com | |
| | SSFM | Glenn Leon Guerrero | gguerrero@ssfm.com | GL |
| | SSFM | Joseph Duenas | jduenas@ssfm.com | JD |
| | SSFM | Thuy Nguyen | tnguyen@ssfm.com | |
| | TRMA CTI | CARRIE CRUZ | C | CC |
| | CTI | Alon Elamparo | alon.elamparo@coretechintl.com | AE |
| | CTI | HO EUN | ho.eun@coretechintl.com | HE |
| | CTI | JONG WON | jong.won@coretechintl.com | JW |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |



| A-WING & B-WING LEVEL 1 | | SCALE | |
|-------------------------|---------------|-------|--|
| 2 | 29 classrooms | | |
| | TOTAL | | |

| | | |
|-----|---|------|
| No. | Description | Unit |
| |  TRMA TRANSPORT RAIL TRADING ASSOCIATION 1414 15th St. N. • Suite 100 • Minneapolis, MN 55403 Tel: 612.338.1234 • Fax: 612.338.1235 Email: info@trma.org Website: www.trma.org | |
| | Architecture Planning Interior Design | |
| | CODE SMITH SANDEZ HIGH SCHOOL | |
| | OVERALL A-WING & B-WING LEVEL 1 PLAN PROGRAMMING DOCUMENT | |
| | TRMA EPJ/CLB RWP CTC 1" = 30'-0" 9/3/25 | |
| | No | |
| | A1.3 | |



1 LEVEL 1 PLAN (WEST)
SCALE

28 classrooms
TOTAL

ROOM SCHEDULE

| Room No. | Room Name | Room No. | Room Name |
|----------|-----------|----------|-----------|
| A-000 | CAFETERIA | C-100 | CLASSROOM |
| A-001 | CAFETERIA | C-101 | CLASSROOM |
| A-002 | CAFETERIA | C-102 | CLASSROOM |
| A-003 | CAFETERIA | C-103 | CLASSROOM |
| A-004 | CAFETERIA | C-104 | CLASSROOM |
| A-005 | CAFETERIA | C-105 | CLASSROOM |
| A-006 | CAFETERIA | C-106 | CLASSROOM |
| A-007 | CAFETERIA | C-107 | CLASSROOM |
| A-008 | CAFETERIA | C-108 | CLASSROOM |
| A-009 | CAFETERIA | C-109 | CLASSROOM |
| A-010 | CAFETERIA | C-110 | CLASSROOM |
| A-011 | CAFETERIA | C-111 | CLASSROOM |
| A-012 | CAFETERIA | C-112 | CLASSROOM |
| A-013 | CAFETERIA | C-113 | CLASSROOM |
| A-014 | CAFETERIA | C-114 | CLASSROOM |
| A-015 | CAFETERIA | C-115 | CLASSROOM |
| A-016 | CAFETERIA | C-116 | CLASSROOM |
| A-017 | CAFETERIA | C-117 | CLASSROOM |
| A-018 | CAFETERIA | C-118 | CLASSROOM |
| A-019 | CAFETERIA | C-119 | CLASSROOM |
| A-020 | CAFETERIA | C-120 | CLASSROOM |
| A-021 | CAFETERIA | C-121 | CLASSROOM |
| A-022 | CAFETERIA | C-122 | CLASSROOM |
| A-023 | CAFETERIA | C-123 | CLASSROOM |
| A-024 | CAFETERIA | C-124 | CLASSROOM |
| A-025 | CAFETERIA | C-125 | CLASSROOM |
| A-026 | CAFETERIA | C-126 | CLASSROOM |
| A-027 | CAFETERIA | C-127 | CLASSROOM |
| A-028 | CAFETERIA | C-128 | CLASSROOM |
| A-029 | CAFETERIA | C-129 | CLASSROOM |
| A-030 | CAFETERIA | C-130 | CLASSROOM |
| A-031 | CAFETERIA | C-131 | CLASSROOM |
| A-032 | CAFETERIA | C-132 | CLASSROOM |
| A-033 | CAFETERIA | C-133 | CLASSROOM |
| A-034 | CAFETERIA | C-134 | CLASSROOM |
| A-035 | CAFETERIA | C-135 | CLASSROOM |
| A-036 | CAFETERIA | C-136 | CLASSROOM |
| A-037 | CAFETERIA | C-137 | CLASSROOM |
| A-038 | CAFETERIA | C-138 | CLASSROOM |
| A-039 | CAFETERIA | C-139 | CLASSROOM |
| A-040 | CAFETERIA | C-140 | CLASSROOM |
| A-041 | CAFETERIA | C-141 | CLASSROOM |
| A-042 | CAFETERIA | C-142 | CLASSROOM |
| A-043 | CAFETERIA | C-143 | CLASSROOM |
| A-044 | CAFETERIA | C-144 | CLASSROOM |
| A-045 | CAFETERIA | C-145 | CLASSROOM |
| A-046 | CAFETERIA | C-146 | CLASSROOM |
| A-047 | CAFETERIA | C-147 | CLASSROOM |
| A-048 | CAFETERIA | C-148 | CLASSROOM |
| A-049 | CAFETERIA | C-149 | CLASSROOM |
| A-050 | CAFETERIA | C-150 | CLASSROOM |
| A-051 | CAFETERIA | C-151 | CLASSROOM |
| A-052 | CAFETERIA | C-152 | CLASSROOM |
| A-053 | CAFETERIA | C-153 | CLASSROOM |
| A-054 | CAFETERIA | C-154 | CLASSROOM |
| A-055 | CAFETERIA | C-155 | CLASSROOM |
| A-056 | CAFETERIA | C-156 | CLASSROOM |
| A-057 | CAFETERIA | C-157 | CLASSROOM |
| A-058 | CAFETERIA | C-158 | CLASSROOM |
| A-059 | CAFETERIA | C-159 | CLASSROOM |
| A-060 | CAFETERIA | C-160 | CLASSROOM |
| A-061 | CAFETERIA | C-161 | CLASSROOM |
| A-062 | CAFETERIA | C-162 | CLASSROOM |
| A-063 | CAFETERIA | C-163 | CLASSROOM |
| A-064 | CAFETERIA | C-164 | CLASSROOM |
| A-065 | CAFETERIA | C-165 | CLASSROOM |
| A-066 | CAFETERIA | C-166 | CLASSROOM |
| A-067 | CAFETERIA | C-167 | CLASSROOM |
| A-068 | CAFETERIA | C-168 | CLASSROOM |
| A-069 | CAFETERIA | C-169 | CLASSROOM |
| A-070 | CAFETERIA | C-170 | CLASSROOM |
| A-071 | CAFETERIA | C-171 | CLASSROOM |
| A-072 | CAFETERIA | C-172 | CLASSROOM |
| A-073 | CAFETERIA | C-173 | CLASSROOM |
| A-074 | CAFETERIA | C-174 | CLASSROOM |
| A-075 | CAFETERIA | C-175 | CLASSROOM |
| A-076 | CAFETERIA | C-176 | CLASSROOM |
| A-077 | CAFETERIA | C-177 | CLASSROOM |
| A-078 | CAFETERIA | C-178 | CLASSROOM |
| A-079 | CAFETERIA | C-179 | CLASSROOM |
| A-080 | CAFETERIA | C-180 | CLASSROOM |
| A-081 | CAFETERIA | C-181 | CLASSROOM |
| A-082 | CAFETERIA | C-182 | CLASSROOM |
| A-083 | CAFETERIA | C-183 | CLASSROOM |
| A-084 | CAFETERIA | C-184 | CLASSROOM |
| A-085 | CAFETERIA | C-185 | CLASSROOM |
| A-086 | CAFETERIA | C-186 | CLASSROOM |
| A-087 | CAFETERIA | C-187 | CLASSROOM |
| A-088 | CAFETERIA | C-188 | CLASSROOM |
| A-089 | CAFETERIA | C-189 | CLASSROOM |
| A-090 | CAFETERIA | C-190 | CLASSROOM |
| A-091 | CAFETERIA | C-191 | CLASSROOM |
| A-092 | CAFETERIA | C-192 | CLASSROOM |
| A-093 | CAFETERIA | C-193 | CLASSROOM |
| A-094 | CAFETERIA | C-194 | CLASSROOM |
| A-095 | CAFETERIA | C-195 | CLASSROOM |
| A-096 | CAFETERIA | C-196 | CLASSROOM |
| A-097 | CAFETERIA | C-197 | CLASSROOM |
| A-098 | CAFETERIA | C-198 | CLASSROOM |
| A-099 | CAFETERIA | C-199 | CLASSROOM |
| A-100 | CAFETERIA | C-200 | CLASSROOM |

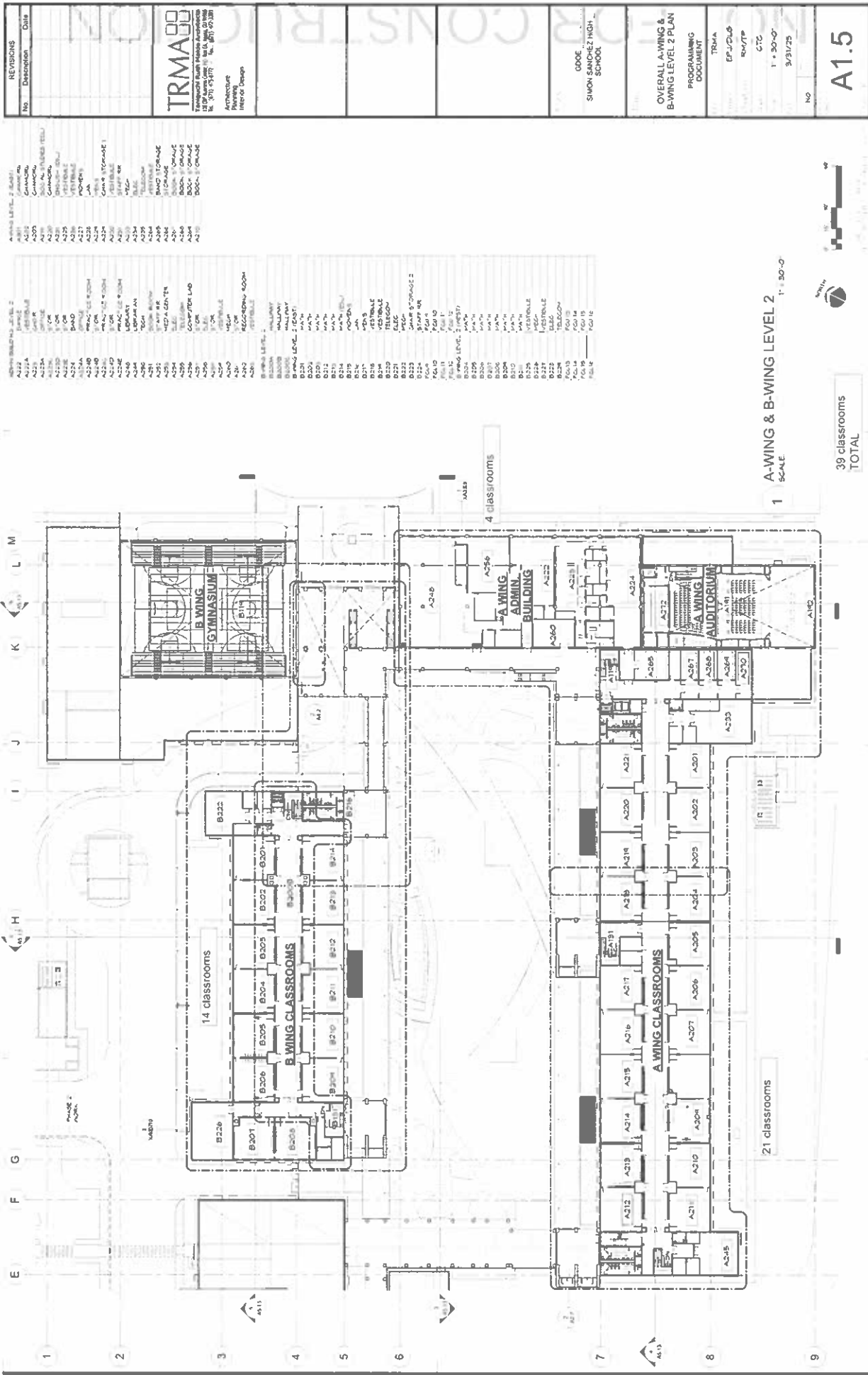
| REVISIONS | | DATE | |
|-----------|-------------------------|------|-------------------------|
| No. | Description | No. | Description |
| 1 | ISSUED FOR CONSTRUCTION | 1 | ISSUED FOR CONSTRUCTION |

| | |
|-----------------|----------|
| PROJECT | TRMA 100 |
| OWNER | TRMA 100 |
| ARCHITECT | TRMA 100 |
| INTERIOR DESIGN | TRMA 100 |

| | |
|------|---------------------------|
| CODE | SIMON SANCHEZ HIGH SCHOOL |
|------|---------------------------|

| |
|--|
| OVERALL L.A.WING & C-WING LEVEL 1 PLAN |
| PROGRAMMING DOCUMENT |
| TRMA |
| EP-001 |
| R-001 |
| C-001 |
| F-001 |
| S-001 |
| NO |

| |
|------|
| A1.4 |
|------|



VE Recommendation Scenario 1

| CTI VE Items | Cost |
|-------------------------------------|---|
| 1 Classroom Size Reduction | \$9,796,201 |
| 2 Hallway & Corridor Reduction | \$2,248,557 |
| 3 DPW Permit Fees | OK, Need DPW approval |
| 4 Rainwater Catchment | OK |
| 5 Photovoltaic System | OK |
| 6 Track & Field Light Deletion | \$990,000 |
| 7 Water Pipe & Fire Sprinkler Lines | OK |
| 8 Reuse FF&E | \$1,702,289 |
| 9 HVAC Roof Enclosure | OK |
| 10 Downsize Auditorium | OK |
| 11 Classroom Count Reduction | \$7,229,435 |
| | \$21,966,482 Target Reduction Cost |

TRMA VE Recommendation

| | |
|---|--|
| 1 Classroom Size Reduction | \$0 |
| 2 Hallway & Corridor Reduction | \$1,349,134 A & B-wing corridor -3lf width |
| 3 DPW Permit Fees | OK |
| 4 Rainwater Catchment | OK |
| 5 Photovoltaic System | OK |
| 6 Track & Field Light Deletion | \$0 Delete |
| 7 Water Pipe & Fire Sprinkler Lines | OK |
| 8 Reuse FF&E | \$0 Reduction w/classrooms |
| 9 HVAC Roof Enclosure | OK |
| 10 a. Downsize Auditorium | \$0 |
| b. Delete Auditorium | \$10,678,237 |
| 11 Delete Excess cost for 16 classrooms | \$3,731,321 |
| 12 Delete Credit Recovery | \$5,526,976 |
| 13 a. C-wing Classrooms 25% Reduction | \$0 |
| b. C-wing Classrooms 25% Reduction | \$0 |
| c. Delete C-wing Classrooms | \$0 |
| 14 a. Reduce JROTC Multipurpose Space | \$0 |
| b. Delete JROTC Multipurpose Space | \$0 |
| | \$21,285,668 VE Recommendation |

VE Recommendation Scenario 2

| CTI VE Items | Cost |
|-------------------------------------|---|
| 1 Classroom Size Reduction | \$9,796,201 |
| 2 Hallway & Corridor Reduction | \$2,248,557 |
| 3 DPW Permit Fees | \$758,626 |
| 4 Rainwater Catchment | OK |
| 5 Photovoltaic System | OK |
| 6 Track & Field Light Deletion | \$990,000 |
| 7 Water Pipe & Fire Sprinkler Lines | OK |
| 8 Reuse FF&E | \$1,702,289 |
| 9 HVAC Roof Enclosure | OK |
| 10 Downsize Auditorium | OK |
| 11 Classroom Count Reduction | \$7,229,435 |
| | \$22,725,108 Target Reduction Cost |

TRMA VE Recommendation

| | |
|---|--|
| 1 Classroom Size Reduction | \$0 |
| 2 Hallway & Corridor Reduction | \$1,349,134 A & B-wing corridor -3lf width |
| 3 DPW Permit Fees | OK |
| 4 Rainwater Catchment | OK |
| 5 Photovoltaic System | OK |
| 6 Multipurpose Field Deletion | \$1,360,000 |
| 7 Water Pipe & Fire Sprinkler Lines | OK |
| 8 Reuse FF&E | \$0 |
| 9 HVAC Roof Enclosure | OK |
| 10 a. Downsize Auditorium | \$0 OK |
| b. Delete Auditorium | \$10,678,237 |
| 11 Delete Excess cost for 16 classrooms | \$3,731,321 |
| 12 Delete Credit Recovery | \$5,526,976 |
| 13 a. C-wing Classrooms 25% Reduction | \$0 |
| b. C-wing Classrooms 25% Reduction | \$0 |
| c. Delete C-wing Classrooms | \$0 |
| 14 a. Reduce JROTC Multipurpose Space | \$0 |
| b. Delete JROTC Multipurpose Space | \$0 |
| | \$22,645,668 VE Recommendation |

SSHS NEGOTIATION COMMITTEE MEETING – Value Engineering
Monday, July 28, 2025, 10:00 am -11:00 am & 2:00 pm – 3:15 pm
GEDA Conference Room

| Attendees: | | | |
|-----------------|-----------|------------------------|------|
| Vince Arriola | DPW | Cedric Cruz | TRMA |
| Linda Ibanez | DPW | Elmer Prudente | TRMA |
| Carla Masnayan | GDOE-SSHS | Joseph Duenas | SSFM |
| Erik Swanson | GDOE | Glenn Leon Guerrero | SSFM |
| Jessica Fejeran | GDOE | Gerard Bautista | SSFM |
| Ron Canos | GDOE | Ed Hipolito – virtual | SSFM |
| Carlos Bordallo | GEDA | Jerome Chaz | SSFM |
| | | Alvin Bejosa – virtual | SSFM |

A. CALL TO ORDER

- Meeting was called to order at 10:00 a.m. by DPW Director, Vince Arriola.

B. NEW BUSINESS

1. Update on GDOE Core Tech Value Engineering Meeting last week.

- (GLG) SSFM provided the summary update from last week's meeting with Core Tech.
 - Mentioned that there are a few key people currently off island and were unable to attend last week and this week's meeting.
 - Discussion last week was to pull out Wing C temporarily from the project to save about \$16M. C-Wing is where the ROTC and GCC Technical programs are located. CM (SSHS) explained that the ROTC and GCC programs are needed to be part of the new school and therefore it cannot be removed from the project.

2. RFP Programming Document Requirements

a. Discussion on RFP Programming Documents.

- Core Tech's Value Engineering items and discussion indicated that they were looking at 101 classrooms and in the programming RFP document the Team was looking at 95 classrooms. CC (TRMA) Core Tech's VE cost proposal accounts for 107 classrooms and should rectify their cost proposal to account for the correct number of classrooms.
- Number of classrooms is based on student population. SSHS is anticipating 1,700 student population in the new school. Currently, SSHS has about 1450 students and 80 teachers. CM (SSHS) confirms that the current plan has 92 classrooms.
- JD (SSFM) mentioned that the main objective of today's meeting is to define how the Team could bring down the construction cost to \$132.9M and follow the RFP programming document requirements. Encourages GDOE and SSHS to review Core Tech's VE items and identify what is acceptable and what are non-negotiable. Reminded the Team that (HE) Core Tech represented in previous meeting that CTI can build the entire school if the \$166M cap is removed.
- CM (SSHS) indicated that SSHS is not prepared for the project scope reduction mentioned in Core Tech's Value Engineering. SSHS was under the assumption that

Value Engineering means keeping the functionality of the room, but the design might be different and cost effective.

- *CC (TRMA) mentioned that the goal is to get a contract to keep the project moving and added that a reasonable approach is to identify what items are necessary because there is opportunity for classrooms to accommodate the 2000 student population via classroom sharing.*
- *VA (DPW) agrees with SSFM that the Team needs to come up with a list of non-negotiable items and get a contract executed to comply with procurement.*
- *Meeting was recessed at 11:00 am and resumed at 14:00.*
- *It was confirmed that TRMA and SSHS will provide a list of non-negotiable items and also identify which items on Core Tech's value engineering is acceptable.*

3. Define GDOE Non-negotiables within the RFP Programming Document Requirements

- The following are GDOE & TRMA Value Engineering Negotiation List:
 - a. *Provide sufficient number of Classrooms for 2,000 students*
 - b. *Provide FF&E*
 - c. *Reduce the pressbox structure to the ground floor storage, restrooms, and utility rooms only. Provide stair access and guardrails for roof.*
 - d. *Provide backstop at the practice field*
 - e. *Provide 3 shared classrooms for GCC, resize to accommodate 20 students each.*
 - f. *Resize SPED classrooms for 20 students each.*
 - g. *Reduce the size of Dance, Choir, and Band Classrooms.*
 - h. *Delete interior Gyp. Bd. furring at concrete walls, provide plaster and paint.*
 - i. *Delete classroom closets.*
 - j. *Reduce the A-wing and B-wing corridor width.*
 - k. *Substitute specified floor, wall, and ceiling finishes.*
 - l. *Provide JROTC Multipurpose space with built in stage.*
 - m. *Reduce JROTC to the Office, Storage, Conference Room, and 3 Classrooms.*
 - n. *Clear the Multipurpose Field area only.*
 - o. *Reduce the Courtyard convenience sidewalks.*
 - p. *Integrate covered walkways with buildings; substitute concrete benches with site furnishing flat benches.*
 - q. *7/23/25 SSHS Value Engineering (VE) Summary Items 2,3,5, 7, 10, 14, 15, 16, 17, 18, 20-3, and 21-2 are acceptable.*

VE#02: Delete Rainwater Catchment System

VE#03: Omit Photovoltaic system

VE#05: Replace Domestic & Fire Sprinkler Branch from Black Iron to CPVC

VE#07: Eliminate HVAC Roof Enclosures

VE#10: Eliminate Planting and Landscaping Site Furnishing Deletion

VE#14: Minimize use of Piloti Structure at A-Wing

VE#15: The standby generator and main switchboard: subject to downsizing

VE#16: Convert 39 Stall asphalt parking into landscape area

VE#17: Replace colored concrete sidewalk with plain concrete

VE#18: Adjust site elevation and relocate ponding basin further west

VE#20-3: Delete Recovery Building
VE#21-2: Delete Auditorium Building

C. OPEN DISCUSSION

1. Bulter Tin School Facility

- *There was discussion on the use of Butler material on portions of the new school buildings as a value engineering alternative if the funding is not available. SSHS and CoreTech may not like to use Butler due to potential high maintenance costs.*

D. NEXT STEPS

1. Legal and financing review and updates to the four DRAFT contracts. - GEDA/ Attorney Brooks/ Bond Counsel - Due Tuesday, July 15th, close of business.
2. Circulate DRAFT contracts for final government internal review and comment - Due Tuesday, July 15th, by end of day.
3. Government internal review and markups to draft contracts due back to Attorney Brooks close of business Wednesday, July 16th.

E. NEXT MEETING

- *Tuesday, July 29th, 9 a.m., GEDA Conference Room*

F. ADJOURN

- *The first session adjourned at 11:35 a.m. by DPW Director, Vince Arriola.*
- *The second session adjourned at 3:15 p.m. by DPW Director, Vince Arriola.*

Proposed SSHS Schedule/ Milestones

1. Weekly SSHS Negotiation Committee Meeting - June 26th
2. Weekly SSHS Negotiation Committee Meeting - Review Draft Construction and O&M Contracts from TRMA - July 3rd
3. Negotiation Meeting #1 with Core Tech, DPW, GDOE - Wednesday, July 9th.
4. Government Review of Contracts - Comments due to Attorney Brooks by close of business - ~~Tuesday, July 8th~~, Wednesday, July 9th
5. Weekly SSHS Negotiation Committee Meeting- Update on Negotiations w/ Core Tech and Contract Status - Thursday, July 10th.
6. Weekly SSHS Negotiation Committee Meeting – June 17th
7. Meeting #2 w/ Core Tech - July 18th.
8. Meeting #3 w/ Core Tech – July 29th
9. GEDA Legal and Financing updates to four DRAFT contracts - *Pending*
10. SSFM/TRMA/SSHS/GDOE final review and updates to four DRAFT contracts – *Pending*
11. Send contracts to Core Tech - *Pending*
12. Finalize Contract/Notice of Intent to Award/Notice of Award - *Pending*

SIGN- IN SHEET

Project: Construction of the New Simon Sanchez High School

Purpose: Negotiation Meeting – Value Engineering

Date: Monday, July 28th, 2025

Location: GEDA Conference Room 5th Floor ITC Building

Time: 10:00 AM – 11:00

14:00 – 15:15

| | Organization | Name | Email Address | Initials |
|--|--------------|---------------------|--|----------|
| | BBMR | Lester Carlson | lester.carlson@bbmr.guam.gov | - |
| | DLM | Celine Cruz | celine.cruz@land.guam.gov | |
| | DLM | Joseph Borja | joseph.borja@land.guam.gov | |
| | DOA | Edward Birn | edward.birn@doa.guam.gov | |
| | DPW | Benny San Nicolas | benny.sannicolas@dpw.guam.gov | |
| | DPW | Donna Herrero | donna.herrero@dpw.guam.gov | |
| | DPW | Ernie Candoleta | ernest.candoleta@dpw.guam.gov | |
| | DPW | Erica Taitano | erica.taitano@dpw.guam.gov | |
| | DPW | John Calanayan | john.calanayan@dpw.guam.gov | |
| | DPW | Linda Ibanez | linda.ibanez@dpw.guam.gov | ✓ |
| | DPW | Valarie San Nicolas | valarie.sannicolas@dpw.guam.gov | |
| | DPW | Vince Arriola | vince.arriola@dpw.guam.gov | Li |
| | GDOE | Barbara Adamos | bradamos@gdoe.net | |
| | GDOE | Erik Swanson, PhD | keswanson@gdoe.net | |
| | GDOE | Jimmy Pangelinan | jimdpangelinan@gdoe.net | |
| | GDOE-SSHS | Carla Masnayon | cdmasnayon@gdoe.net | |
| | GDOE-SSHS | Jessica Fejeran | jpfjeran@gdoe.net | |
| | GDOE-SSHS | Keith Quiambao | kdquiambao@gdoe.net | |
| | GDOE-SSHS | Melvin Finona | mmfinona@gdoe.net | |
| | GDOE-SSHS | Ron Canos | racanos@gdoe.net | |
| | GEDA | Angelene Rios | angelene.rios@investguam.com | |
| | GEDA | Carlos Bordallo | carlos.bordallo@investguam.com | |
| | GEDA | Celia Anderson | celia.anderson@investguam.com | |
| | GEDA | John San Nicolas | jsannicolas@investguam.com | |
| | GEDA | Melanie Mendiola | | |
| | GEDA | Ricardo Duenas | | |
| | GEDA | Tina Garcia | cgarcia@investguam.com | |
| | GEDA | Terry Brooks | tmb@guamlaw.net | |
| | GEDA | Yong Park | | |

TRMA

CEDRIC CRUZ

U

[illegible]

**SSHS NEGOTIATION MEETING #3
MINUTES**

Tuesday, July 29, 2025, 9:00 am
GEDA Conference Room

| | | | |
|-------------------|-----------|---------------------|------|
| Attendees: | | | |
| Vince Arriola | DPW | Cedric Cruz | TRMA |
| Linda Ibanez | DPW | Elmer Prudente | TRMA |
| John Calanayan | DPW | Joseph Duenas | SSFM |
| Carla Masnayan | GDOE-SSHS | Glenn Leon Guerrero | SSFM |
| Carlos Bordallo | GEDA | Gerard Bautista | SSFM |
| Ho Eun | CTI | Ed Hipolito | SSFM |
| Jong Won | CTI | Jerome Chaz | SSFM |
| | | | |

A. CALL TO ORDER

- Meeting was called to order at 9:03 a.m. by DPW Director, Vince Arriola.

B. NEW BUSINESS

1. Core Tech Revised Pricing

- (HE) Core Tech requested the Team to meet again in two weeks, August 12, 2025, for the revised pricing.
 - Core Tech will review GDOE Non-Negotiable List of Value Engineering items and provide a new construction cost estimate.

2. GDOE & TRMA Value Engineering Negotiation List was discussed

- Provide sufficient number of Classrooms for 2,000 students
- Provide FF&E
- Reduce the press box structure to the ground floor storage, restrooms, and utility rooms only. Provide stair access and guardrails for roof.
- Provide backstop at the practice field
- Provide 3 shared classrooms for GCC, resize to accommodate 20 students each.
- Resize SPED classrooms for 20 students each.
- Reduce the size of Dance, Choir, and Band Classrooms.
- Delete interior Gyp. Bd. furring at concrete walls, provide plaster and paint.
- Delete classroom closets.
- Reduce the A-wing and B-wing corridor width.
- Substitute specified floor, wall, and ceiling finishes.
- Provide JROTC Multipurpose space with built in stage.
- Reduce JROTC to the Office, Storage, Conference Room, and 3 Classrooms.
- Clear the Multipurpose Field area only.
- Reduce the Courtyard convenience sidewalks.
- Integrate covered walkways with buildings; substitute concrete benches with site furnishing flat benches.
- 7/23/25 SSHS Value Engineering (VE) Summary Items 2,3,5, 7, 10, 14, 15, 16, 17, 18, 20-3, and 21-2 are acceptable.

- VE#02: Delete Rainwater Catchment System
- VE#03: Omit Photovoltaic system
- VE#05: Replace Domestic & Fire Sprinkler Branch from Black Iron to CPVC
- VE#07: Eliminate HVAC Roof Enclosures
- VE#10: Eliminate Planting and Landscaping Site Furnishing Deletion
- VE#14: Minimize use of Piloti Structure at A-Wing
- VE#15: The standby generator and main switchboard: subject to downsizing
- VE#16: Convert 39 Stall asphalt parking into landscape area
- VE#17: Replace colored concrete sidewalk with plain concrete
- VE#18: Adjust site elevation and relocate ponding basin further west
- VE#20-3: Delete Recovery Building
- VE#21-2: Delete Auditorium Building

C. OPEN DISCUSSION

1. Insurance Coverage

- *(HE) mentioned the challenges Core Tech is experiencing in obtaining insurance for projects over 100 million dollars. Hybrid or partial coverage was discussed to provide insurance for typhoon high risk items such as AC units, exterior lights, etc. (HE) indicated that even 30% coverage of the building will cost the same amount as 100% coverage.*

2. FF&E

- *VA (DPW) mentioned that FF&E will be included in Core Tech's procurement.*

3. Project Funding Clarification

- *It was discussed that there was \$143.5M allocated for the school construction. (LC) BBMR messaged GLG (SSFM) after the meeting to clarify that the project fund for school construction is approximately \$132.9M. There are \$143.5M deposited into the project fund, however, \$9M will be spent for FF&E, and \$1.6M for Art. Both FF&E and 1% for the Arts are referenced in the RFP. CTI will be updated on this.*

D. NEXT STEPS

1. Legal and financing review and updates to the four DRAFT contracts. - GEDA/ Attorney Brooks/ Bond Counsel - TBD
2. Circulate DRAFT contracts for final government internal review and comment - TBD
3. Government internal review and markups to draft contracts due back to Attorney Brooks close of business - TBD

E. NEXT MEETING

- *Tuesday, August 12th, 9 a.m., GEDA Conference Room*

F. ADJOURN

- *Meeting adjourned at 10:05 a.m. by DPW Director, Vince Arriola.*

Proposed SSHS Schedule/ Milestones

1. Weekly SSHS Negotiation Committee Meeting - June 26th
2. Weekly SSHS Negotiation Committee Meeting - Review Draft Construction and O&M Contracts from TRMA - July 3rd
3. Negotiation Meeting #1 with Core Tech, DPW, GDOE - Wednesday, July 9th.
4. Government Review of Contracts - Comments due to Attorney Brooks by close of business - ~~Tuesday, July 8th.~~, Wednesday, July 9th
5. Weekly SSHS Negotiation Committee Meeting- Update on Negotiations w/ Core Tech and Contract Status - Thursday, July 10th.
6. Weekly SSHS Negotiation Committee Meeting – June 17th
7. Meeting #2 w/ Core Tech - July 18th.
8. Meeting #3 w/ Core Tech – July 29th
9. GEDA Legal and Financing updates to four DRAFT contracts - *Pending*
10. SSFM/TRMA/SSHS/GDOE final review and updates to four DRAFT contracts – *Pending*
11. Send contracts to Core Tech - *Pending*
12. Finalize Contract/Notice of Intent to Award/Notice of Award - *Pending*

GDOE & TRMA Value Engineering Negotiation List Updated 7/28/25

1. Provide 90 Classrooms spaces.
2. Provide FF&E.
3. Reduce the height of the gymnasium, utilize precast concrete roof.
4. Reduce the pressbox structure to the ground floor storage, restrooms, and utility rooms only. Provide stair access and guardrails for roof.
5. Provide backstop at the practice field.
6. Provide 3 shared classrooms for GCC, resize to accommodate 20 students each.
7. Resize SPED classrooms for 20 students each.
8. Reduce the size of Dance, Choir, and Band Classrooms.
9. Delete interior Gyp. Bd. furring at concrete walls, provide plaster and paint.
10. Delete classroom closets .
11. Reduce the A-wing and B-wing corridor width.
12. Substitute specified floor, wall, and ceiling finishes.
13. Provide JROTC Multipurpose space with built in stage.
14. Reduce JROTC to the Office, Storage, Conference Room, and 3 Classrooms.
15. Clear the Multipurpose Field area only.
16. Reduce the Courtyard convenience sidewalks.
17. Integrate covered walkways with buildings; substitute concrete benches with site furnishing flat benches.
18. 7/23/25 SSHS Value Engineering (VE) Summary Items 2,3,5, 7, 10, 14, 15, 16, 17, 18, 20-3, and 21-2 are acceptable.

SIGN- IN SHEET

Project: Construction of the New Simon Sanchez High School

Purpose: Negotiation Meeting #3 – with CTI

Date: Tuesday, July 29th, 2025

Time: 9:00 AM

Location: GEDA Conference Room

| Organization | Name | Email Address | Initials |
|--------------|---------------------|--|----------|
| BBMR | Lester Carlson | lester.carlson@bbmr.com | |
| DOA | Edward Birn | edward.birn@doa.guam.gov | |
| DPW | Benny San Nicolas | benny.sannicolas@dpw.guam.gov | |
| DPW | John Calanayan | john.calanayan@dpw.guam.gov | HC |
| DPW | Linda Ibanez | linda.ibanez@dpw.guam.gov | Lil |
| DPW | Vince Arriola | vince.arriola@dpw.guam.gov | |
| CTI | Ho Eun | ho.eun@coretechintl.com | |
| CTI | Alon Elamparo | alone.elamparo@coretechintl.com | |
| CTI | Jong Won | jong.won@coretechintl.com | |
| GDOE | Erik Swanson, PhD | keswanson@gdoe.net | |
| GEDA | Carlos Bordallo | carlos.bordallo@investguam.com | ck |
| GEDA | John San Nicolas | jsannicolas@investguam.com | |
| GEDA | Tina Garcia | cgarcia@investguam.com | |
| GEDA | Terry Brooks | tmb@guamlaw.net | |
| SSFM | Ed Hipolito | ehipolito@ssfm.com | ESL |
| SSFM | Gerard Bautista | gbautista@ssfm.com | g |
| SSFM | Glenn Leon Guerrero | gguerrero@ssfm.com | GLG |
| SSFM | Jerome Chaz | jchaz@ssfm.com | JChaz |
| SSFM | Joseph Duenas | jduenas@ssfm.com | |
| SSFM | Thuy Nguyen | tnguyen@ssfm.com | |
| TRMA | Cedric Cruz | ccruz@traguam.com | CC |
| TRMA | Elmer Prudente Jr. | EPrudente@traguam.com | EP |
| SSHS | CARLA MASNAYON | colmasnayon@gdoe.net | DM |
| CORE TECH | HO EUN. | ho.eun@coretechintl.com | HE |
| " | JONG WON | jong.won@coretechintl.com | JW |
| | | | |
| | | | |
| | | | |



The Honorable
LOURDES A. LEON GUERRERO
Maga' Håga • Governor

The Honorable
JOSHUA F. TENORIO
Sigundo Maga' Låhi • Lieutenant Governor



VINCENT P. ARRIOLA
Director
LINDA J. IBANEZ
Deputy Director
ERNEST G. CANDOLETA, JR
Deputy Director

July 16, 2025

Mr. Ho Eun
Chairman
Core Tech International Corp.
388 S Marine Corps Dr, Suite 400
Tamuning, Guam 96913

SUBJECT: INVITATION TO NEGOTIATE
New Simon Sanchez High School (FDDBLM)
Project No. 730-5-1059-L-YIG

Dear Mr. Ho,

Buenas yan Hafa Adai! The Department of Public Works (DPW), the Guam Department of Education (GDOE), and the various government stakeholders have been meeting to discuss your proposal for the above subject project.

I am kindly requesting your presence to begin negotiations on Friday, July 18th, 2025, at 8:30am, at the Guam Economic and Development Authority (GEDA) Conference Room on the 5th floor of the ITC Building in Tamuning.

The intent of this second meeting is to discuss the financing proposal.

Please contact Donna Herrero at 671-646-3131 to confirm your participation. I look forward to seeing you.

Sincerely,

VINCENT P. ARRIOLA
Director

**SSFM INTERNATIONAL, INC.**

215 Rojas St., Ste. 213

Harmon, Guam 96913

Phone: (671) 646-7736

Fax: (671) 300-7738

Project Managers, Planners & Engineers
American Consulting Engineers Council, Member**July 31, 2025****2024_003.000**Department of Public Works
542 North Marine Corps Drive
Tamuning, GU 96913

Attn: Mr. Vincent P. Arriola, Director


Project: Professional Construction Management Services for the Construction of Simon Sanchez High School

Project No.: 730-5-1058-L-YIG

| For services rendered thru: | | 7/1/25 - 7/31/25 | | Billing No. 007 | | |
|-----------------------------|----------------|------------------|--------------|------------------|--------------------|--|
| Phase | Fee | % Complete | Work to Date | Previous Billing | This Billing | |
| Construction Management | \$7,950,055.44 | 12.18% | \$968,173.10 | \$868,217.38 | \$99,955.72 | |
| SUBTOTAL | | | \$968,173.10 | \$868,217.38 | \$99,955.72 | |
| | | | | TOTAL DUE | <u>\$99,955.72</u> | |

I certify that the above bill is correct and just and that payment has not been received.

SSFM INTERNATIONAL, INC.


Glenn Leon Guerrero
Project Manager

22-1-1483

PROFESSIONAL CM SERVICES FOR THE CONSTRUCTION SIMON SANCHEZ HIGH SCHOOL

2024_003.000

CONSTRUCTION DURATION = 30 Months

BASE FEE ESTIMATE: \$99,955.72
(Base Labor + ODC)

| DURATION | MONTHS | 1 FTE SUBTOTAL | YR 1 | YR 2 | YR 3 |
|---------------------------------|--------|----------------|------|------|------|
| Construction Management Support | 6 | 1040 | 1040 | | |
| Construction Management | 30 | 5200 | 1040 | 2080 | 2080 |
| | 36 | | | | |

| CATEGORIES | Direct Rate | 184% | 15% |
|--------------------------|-------------|----------|----------|
| Principal | \$82.00 | \$232.88 | \$267.81 |
| Project Manager | \$75.00 | \$213.00 | \$244.95 |
| Resident Engineer | \$75.00 | \$213.00 | \$244.95 |
| Deputy Resident Engineer | \$60.00 | \$170.40 | \$195.96 |
| BIM Manager | \$50.00 | \$142.00 | \$163.30 |
| Construction Inspector | \$50.00 | \$142.00 | \$163.30 |
| Scheduler | \$55.00 | \$156.20 | \$179.63 |
| Document Specialist | \$28.00 | \$79.52 | \$91.45 |

| LABOR ESTIMATE | Principal | Project Manager | Resident Engineer | Deputy Resident Engineer | BIM Manager | Construction Inspector | Construction Inspector | Construction Inspector | Scheduler | Document Specialist | SUBTOTAL |
|---------------------------------|-----------|-----------------|-------------------|--------------------------|-------------|------------------------|------------------------|------------------------|-----------|---------------------|----------|
| Labor Rates per Hour, Yr 1>> | \$267.81 | \$244.95 | \$244.95 | \$195.96 | \$163.30 | \$163.30 | \$163.30 | \$163.30 | \$179.63 | \$91.45 | |
| Labor Rates per Hour, Yr 2>> | \$275.85 | \$252.30 | \$252.30 | \$201.84 | \$168.20 | \$168.20 | \$168.20 | \$168.20 | \$185.02 | \$94.19 | |
| Labor Rates per Hour, Yr 3>> | \$284.12 | \$259.87 | \$259.87 | \$207.89 | \$173.24 | \$173.24 | \$173.24 | \$173.24 | \$190.57 | \$97.02 | |
| Construction Management Support | 20% | 50% | 100% | 0% | 100% | 0% | 0% | 0% | 10% | 100% | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Construction Management | 5% | 50% | 100% | 100% | 0% | 100% | 100% | 100% | 10% | 100% | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Sub-Total Labor | | | | | | | | | | | \$ |

NOTE: 3% escalation of rates on Year 2 and 3 manhours

| OTHER DIRECT COSTS | Remarks | Units | Unit Cost | Qty/Duration | Subtotal |
|---------------------------------|--|-------|-------------|--------------|-------------|
| Cell Phone | Cell phones at monthly rate | 6 | \$80.00 | 0 | \$0.00 |
| CM System (Cloud Based) | Online documentation, emails, Newforma, sharepoint, Internet | 1 | \$1,200.00 | 0 | \$0.00 |
| BIM Support | Construction Management BIM Support | 1 | \$0.00 | 0 | \$0.00 |
| Construction Management Support | Construction Management Phase Support (4 Months) | 1 | \$94,958.08 | 1 | \$94,958.08 |
| Rental Vehicle | Inspectors | 4 | \$1,200.00 | 0 | \$0.00 |
| Rental Car | RE/Deputy RE | 2 | \$1,200.00 | 0 | \$0.00 |
| Vehicle Gas | | 6 | \$50.00 | 0 | \$0.00 |
| Computer Equipment | Laptop, monitors, docking stations, etc. | 1 | \$3,000.00 | 0 | \$0.00 |
| Printer/Scanner/Copier | Leased copier/scanner from vendor | 1 | \$300.00 | 0 | \$0.00 |
| Office supplies | | 1 | \$150.00 | 0 | \$0.00 |
| Sub-Total Other Direct Costs | | | | | \$94,958.08 |
| Sub-Total | | | | | \$94,958.08 |
| Tax | | | | | \$4,997.64 |
| Grand Total | | | | | \$99,955.72 |



Vince Arriola <vince.arriola@dpw.guam.gov>

SSHS NEGOTIATION MEETING #6 W/ CTI

5 messages

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 26, 2025 at 11:51 AM

To: Vince Arriola <vince.arriola@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>

Cc: "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Donna Herrero <donna.herrero@dpw.guam.gov>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Hi Vince and Lester,

I just spoke to Carlos Bordallo and GEDA has a Board Meeting on Thursday afternoon.

Question- For the SSHS Negotiation Meeting #6 with CTI, are you both available this Friday at 2pm?

Thanks,

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

Donna Herrero <donna.herrero@dpw.guam.gov>

Tue, Aug 26, 2025 at 12:51 PM

To: Joseph W Duenas <jduenas@ssfm.com>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Good afternoon,

As of now, Director Arriola is available at 2pm on Aug. 29, 2025

Donna Herrero,
Private Secretary
Department of Public Works
(671)647-5055

[Quoted text hidden]

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 26, 2025 at 12:55 PM

To: Donna Herrero <donna.herrero@dpw.guam.gov>, Carlos Bordallo <carlos.bordallo@investguam.com>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Hi Donna- Thank you for confirming. I'll send out the invitations.

Hi Carlos- Can we please reserve the GEDA Conference Room?

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

From: Donna Herrero <donna.herrero@dpw.guam.gov>

Sent: Tuesday, August 26, 2025 12:51 PM

To: Joseph W Duenas <jduenas@ssfm.com>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>; Lester Carlson <lester.carlson@bbmr.guam.gov>; Tina Garcia - GEDA (<cgarcia@investguam.com> <cgarcia@investguam.com>); Carlos Bordallo <carlos.bordallo@investguam.com>; DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Subject: Re: SSHS NEGOTIATION MEETING #6 W/ CTI

Email received from **EXTERNAL** sender. Confirm the content is safe prior to opening attachments or links.

[Quoted text hidden]

Donna Herrero <donna.herrero@dpw.guam.gov>

Tue, Aug 26, 2025 at 1:02 PM

To: Joseph W Duenas <jduenas@ssfm.com>

Cc: Carlos Bordallo <carlos.bordallo@investguam.com>, Vince Arriola <vince.arriola@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (<cgarcia@investguam.com>)" <cgarcia@investguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

You are welcome.

Donna Herrero,
Private Secretary
Department of Public Works
(671)647-5055

[Quoted text hidden]

Carlos Bordallo <carlos.bordallo@investguam.com>

Tue, Aug 26, 2025 at 12:59 PM

To: Angelene Rios <angelene.rios@investguam.com>

Cc: Donna Herrero <donna.herrero@dpw.guam.gov>, Vince Arriola <vince.arriola@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, Joe Duenas <jduenas@ssfm.com>

Ang,

Please reserve conference room for SSHS meeting this Friday at 2-5pm.

Thanks.

[Quoted text hidden]



Vince Arriola <vince.arriola@dpw.guam.gov>

SSHS Negotiation Meeting #6

4 messages

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 26, 2025 at 1:07 PM

To: Ho Eun <ho.eun@coretechintl.com>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Benita Masnayan <cdmasnayan@gdoe.net>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Benny San Nicolas <benny.sannicolas@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Cedric Cruz <Ccruz@traguam.com>

Hafa Adai Mr Ho!

The SSHS Government Negotiation Committee would like to resume negotiations with Core Tech International this Friday, August 29th, 3pm, at the GEDA Conference Room.

Please confirm your participation.

We look forward to seeing you again!

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913
T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 26, 2025 at 1:08 PM

To: Tom Keeler <tkeeler@oagguam.org>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Hi Attorney Keeler,

FYSA below.

Thanks,

Joe

[Quoted text hidden]

Ho Eun <ho.eun@coretechintl.com>

Tue, Aug 26, 2025 at 1:39 PM

To: Joseph W Duenas <jduenas@ssfm.com>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Benita Masnayan <cdmasnayan@gdoe.net>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Benny San Nicolas <benny.sannicolas@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, Jong Won <jong.won@coretechintl.com>

Hafa Adai Joe,

Confirming receipt, and we will be there.

Best regards,

Ho

----- Original message -----

From: Joseph W Duenas <jduenas@ssfm.com>

Date: 8/26/25 1:07 PM (GMT+10:00)

To: Ho Eun <ho.eun@coretechintl.com>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Benita Masnayon <cdmasnayon@gdoe.net>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Benny San Nicolas <benny.sannicolas@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Cedric Cruz <Ccruz@traguam.com>

Subject: SSHS Negotiation Meeting #6

[Quoted text hidden]

This message was sent from outside the company. Please do not click links or open attachments unless you recognize the source of this email and know the content is safe.

"Disclaimer: The content of this message is confidential and intended only for the use of the individual or entity to which it is addressed. If you have received it by mistake, please inform us by an email reply and then delete the message. It is prohibited to copy, forward, or in any way reveal the contents of this message to anyone. The integrity and security of this email cannot be guaranteed over the Internet. Therefore, the sender will not be held liable for any damage caused by the message."

Tom Keeler <tkeeler@oagguam.org>

Tue, Aug 26, 2025 at 2:43 PM

To: Joseph W Duenas <jduenas@ssfm.com>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Private and Confidential

Joe,

Thanks for the update.

Regards,

Tom

Thomas P. Keeler

Assistant Attorney General

Cell: 488-3232

11/19/25, 6:10 PM

Government of Guam Mail - SSHS Negotiation Meeting #6

[Quoted text hidden]



Vince Arriola <vince.arriola@dpw.guam.gov>

SSHS Government Internal Meeting

3 messages

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 26, 2025 at 1:42 PM

To: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Benita Masnayan <cdmasnayan@gdoe.net>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Benny San Nicolas <benny.sannicolas@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, "tkeeler@oagguam.org" <tkeeler@oagguam.org>

Team,

The government will resume its **in-person** negotiations meetings this Friday, 8/29/25, 2pm, at the GEDA Conference Room.

Internal Government Meeting- 2pm-3pm

- At 2pm, the government will meet **prior to** Negotiation Meeting #6 with CTI.

Negotiation Meeting #6 with CTI- 3pm- 5pm

- At 3pm, The government will meet with CTI. CTI is to confirm if they can build the school within the financial parameters set by Fiscal in the last meeting.

Thanks,

Joe

Microsoft Teams Need help?

Join the meeting now

Meeting ID: 992 423 628 460

Passcode: yf2Nk3LV

Dial in by phone

+1 808-451-2683,,904482382# United States, Honolulu

(866) 694-0820,,904482382# (Toll-free)

Find a local number

Phone conference ID: 904 482 382#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

All External Recipients are required to use a web browser (Microsoft Edge or Google Chrome) to join SSFM's GCC High Teams meeting

•

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

 **invite.ics**
7K

Carlos Bordallo <carlos.bordallo@investguam.com>
To: Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 26, 2025 at 2:03 PM

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Benita Masnayan <cdmasnayan@gdoe.net>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Benny San Nicolas <benny.sannicolas@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, "tkeeler@oagguam.org" <tkeeler@oagguam.org>

Sorry Joe. Meeting will be at DOA conference room. GEDA's conference room is the staging area for distribution of Labor Day Tshirts and it would be harder to redirect agencies to another pick area up at this point.

Ed Birn said his conference room is available.

[Quoted text hidden]

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 26, 2025 at 2:40 PM

To: Carlos Bordallo <carlos.bordallo@investguam.com>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Benita Masnayan <cdmasnayan@gdoe.net>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Benny San Nicolas <benny.sannicolas@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, "tkeeler@oagguam.org" <tkeeler@oagguam.org>

Thanks Carlos. I've updated the meeting location on the calendar invitation for DOA Conference Room, 2nd Floor, ITC Building.

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

From: Carlos Bordallo <carlos.bordallo@investguam.com>

Sent: Tuesday, August 26, 2025 2:04 PM

To: Joseph W Duenas <jduenas@ssfm.com>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>; Linda Ibanez <linda.ibanez@dpw.guam.gov>; Lester Carlson <lester.carlson@bbmr.guam.gov>; Tina Garcia - GEDA (cgarcia@investguam.com) <cgarcia@investguam.com>; Edward Birn <edward.birn@doa.guam.gov>; K. Erik Swanson PhD <keswanson@gdoe.net>; Carla Benita Masnayon <cdmasnayon@gdoe.net>; Celine L. Cruz <celine.cruz@land.guam.gov>; Benny San Nicolas <benny.sannicolas@dpw.guam.gov>; Ernest G. Candoleta Jr. <ernest.candoleta@dpw.guam.gov>; Cedric Cruz <Ccruz@traguam.com>; DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>; tkeeler@oagguam.org

Subject: Re: SSHS Government Internal Meeting

Email received from **EXTERNAL** sender. Confirm the content is safe prior to opening attachments or links.

[Quoted text hidden]



Vince Arriola <vince.arriola@dpw.guam.gov>

SSHS Government Internal Meeting

1 message

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 26, 2025 at 2:07 PM

To: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Benita Masnayon <cdmasnayon@gdoe.net>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Benny San Nicolas <benny.sannicolas@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, "tkeeler@oagguam.org" <tkeeler@oagguam.org>

Cc: Jerome Chaz <jchaz@ssfm.com>, Connie Garrido <cgarrido@ssfm.com>

Note: Meeting location has been updated to DOA Conference Room, 2nd Floor ITC Building.

Team,

The government will resume its **in-person** negotiations meetings this Friday, 8/29/25, 2pm, at the GEDA Conference Room.

Internal Government Meeting- 2pm-3pm

- At 2pm, the government will meet **prior to** Negotiation Meeting #6 with CTI.

Negotiation Meeting #6 with CTI- 3pm- 5pm

- At 3pm, The government will meet with CTI. CTI is to confirm if they can build the school within the financial parameters set by Fiscal in the last meeting.

Thanks,

Joe

Microsoft Teams Need help?

Join the meeting now

Meeting ID: 992 423 628 460

Passcode: yf2Nk3LV

Dial in by phone

+1 808-451-2683,,904482382# United States, Honolulu

(866) 694-0820,,904482382# (Toll-free)

Find a local number

Phone conference ID: 904 482 382#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

All External Recipients are required to use a web browser (Microsoft Edge or Google Chrome) to join SSFM's GCC High Teams meeting

•

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

 **invite.ics**
7K

New Simon Sanchez High School (FDDBLM) - Client Status Report and Invoice for June 2025

Thuy Nguyen <tnguyen@ssfm.com>

Tue, Aug 26, 2025 at 1:21 PM

To: Erica Taitano <erica.taitano@dpw.guam.gov>, "John F. Calanayan" <john.calanayan@dpw.guam.gov>
Cc: Alvin Bejosa <abejosa@ssfm.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, "Vincent P. Arriola" <vince.arriola@dpw.guam.gov>, Glenn Leon Guerrero <gguerrero@ssfm.com>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Valarie San Nicolas-Cruz <valarie.sannicolas@dpw.guam.gov>

Hello Ms. Erica,

SSFM would like to follow up on the outstanding invoice from June 2025 for the Simon Sanchez High School (FDDBLM) project. Please let us know if you have any questions or concern.

Best regards,

Thuy Nguyen | Program Technician



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913
T 808.531.1308 | D 808.913.0346

Erin
Status?
LA
27 AUG 2025

From: Erica Taitano <erica.taitano@dpw.guam.gov>**Sent:** Tuesday, July 22, 2025 2:02 PM**To:** Glenn Leon Guerrero <gguerrero@ssfm.com>**Cc:** Alvin Bejosa <abejosa@ssfm.com>; John F. Calanayan <john.calanayan@dpw.guam.gov>; DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>; Vincent P. Arriola <vince.arriola@dpw.guam.gov>; Linda Ibanez <linda.ibanez@dpw.guam.gov>; Valarie San Nicolas-Cruz <valarie.sannicolas@dpw.guam.gov>**Subject:** Re: New Simon Sanchez High School (FDDBLM) - Client Status Report and Invoice for June 2025

Email received from **EXTERNAL** sender. Confirm the content is safe prior to opening attachments or links.

[Quoted text hidden]



Vince Arriola <vince.arriola@dpw.guam.gov>

SSHS Government Internal Meeting

3 messages

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 26, 2025 at 1:42 PM

To: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Benita Masnayan <cdmasnayan@gdoe.net>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Benny San Nicolas <benny.sannicolas@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, "tkeeler@oagguam.org" <tkeeler@oagguam.org>

Team,

The government will resume its **in-person** negotiations meetings this Friday, 8/29/25, 2pm, at the GEDA Conference Room.

Internal Government Meeting- 2pm-3pm

- At 2pm, the government will meet **prior to** Negotiation Meeting #6 with CTI.

Negotiation Meeting #6 with CTI- 3pm- 5pm

- At 3pm, The government will meet with CTI. CTI is to confirm if they can build the school within the financial parameters set by Fiscal in the last meeting.

Thanks,

Joe

Microsoft Teams Need help?

Join the meeting now

Meeting ID: 992 423 628 460

Passcode: yf2Nk3LV

Dial in by phone

+1 808-451-2683,,904482382# United States, Honolulu

(866) 694-0820,,904482382# (Toll-free)

Find a local number

Phone conference ID: 904 482 382#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

All External Recipients are required to use a web browser (Microsoft Edge or Google Chrome) to join SSFM's GCC High Teams meeting

•

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

 **invite.ics**
7K

Carlos Bordallo <carlos.bordallo@investguam.com>
To: Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 26, 2025 at 2:03 PM

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Benita Masnayan <cdmasnayan@gdoe.net>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Benny San Nicolas <benny.sannicolas@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, "tkeeler@oagguam.org" <tkeeler@oagguam.org>

Sorry Joe. Meeting will be at DOA conference room. GEDA's conference room is the staging area for distribution of Labor Day Tshirts and it would be harder to redirect agencies to another pick area up at this point.

Ed Birn said his conference room is available.

[Quoted text hidden]

Joseph W Duenas <jduenas@ssfm.com>

Tue, Aug 26, 2025 at 2:40 PM

To: Carlos Bordallo <carlos.bordallo@investguam.com>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Benita Masnayan <cdmasnayan@gdoe.net>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Benny San Nicolas <benny.sannicolas@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, "tkeeler@oagguam.org" <tkeeler@oagguam.org>

Thanks Carlos. I've updated the meeting location on the calendar invitation for DOA Conference Room, 2nd Floor, ITC Building.

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

From: Carlos Bordallo <carlos.bordallo@investguam.com>

Sent: Tuesday, August 26, 2025 2:04 PM

To: Joseph W Duenas <jduenas@ssfm.com>

Cc: Vince Arriola <vince.arriola@dpw.guam.gov>; Linda Ibanez <linda.ibanez@dpw.guam.gov>; Lester Carlson <lester.carlson@bbmr.guam.gov>; Tina Garcia - GEDA (cgarcia@investguam.com) <cgarcia@investguam.com>; Edward Birn <edward.birn@doa.guam.gov>; K. Erik Swanson PhD <keswanson@gdoe.net>; Carla Benita Masnayon <cdmasnayon@gdoe.net>; Celine L. Cruz <celine.cruz@land.guam.gov>; Benny San Nicolas <benny.sannicolas@dpw.guam.gov>; Ernest G. Candoleta Jr. <ernest.candoleta@dpw.guam.gov>; Cedric Cruz <Ccruz@traguam.com>; DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>; tkeeler@oagguam.org

Subject: Re: SSHS Government Internal Meeting

Email received from **EXTERNAL** sender. Confirm the content is safe prior to opening attachments or links.

[Quoted text hidden]

SSHS: Construction Cost Analysis and Risk Considerations Memo

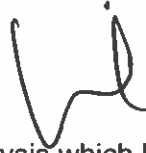
Joseph W Duenas <jduenas@ssfm.com>

Wed, Aug 27, 2025 at 10:43 AM

To: Vince Arriola <vince.arriola@dpw.guam.gov>

Cc: Linda Ibanez <linda.ibanez@dpw.guam.gov>, "John F. Calanayan" <john.calanayan@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Hi Director,



02 SEP 2025

We had Ed Hipolito run a SSHS Construction Cost Analysis which benchmarks the current budget against both Guam institutional projects and recent U.S. high school construction. The analysis is intended to provide additional context as procurement decisions proceed. You will find his assessment highlighted below and in the briefing paper attached:

Hi Joe,

Please find attached our report on the Simon Sanchez High School project, which benchmarks the current budget against both Guam institutional projects and recent U.S. high school construction. The analysis is intended to provide additional context as procurement decisions proceed.

Key points for consideration:

- **Benchmarking analysis:** We compared SSHS costs using both Guam-specific data and national averages for comparable high school projects.
- **Budget comparison:** The government's current expectation of ~\$502/SF for SSHS is below the national average range of \$550–\$650/SF observed for large high schools since 2021.
- **Risk implications:** This gap may create procurement and construction challenges, as qualified contractors are more likely to align with escalated costs in the \$530+/SF range once Guam inflation and high school program requirements are factored in.

The report further details escalation factors, high school program uplifts, and contractor market feedback. We provide this analysis for informational purposes to highlight potential risks in achieving a feasible agreement under the existing \$143M budget.

Please let me if you need if you have any questions.

Regards,

Ed Hipolito, PE, TE | Senior Project Manager

Please let me know if you have any questions or direction for the team.

Thanks,

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

From: Ed Hipolito <ehipolito@ssfm.com>

Sent: Tuesday, August 26, 2025 9:55 AM

To: Joseph W Duenas <jduenas@ssfm.com>

Cc: DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Subject: SSHS: Construction Cost Analysis and Risk Considerations Memo

Hi Joe,

Please find attached our report on the Simon Sanchez High School project, which benchmarks the current budget against both Guam institutional projects and recent U.S. high school construction. The analysis is intended to provide additional context as procurement decisions proceed.

Key points for consideration:

- **Benchmarking analysis:** We compared SSHS costs using both Guam-specific data and national averages for comparable high school projects.
- **Budget comparison:** The government's current expectation of ~\$502/SF for SSHS is below the national average range of \$550–\$650/SF observed for large high schools since 2021.
- **Risk implications:** This gap may create procurement and construction challenges, as qualified contractors are more likely to align with escalated costs in the \$530+/SF range once Guam inflation and high school program requirements are factored in.

The report further details escalation factors, high school program uplifts, and contractor market feedback. We provide this analysis for informational purposes to highlight potential risks in achieving a feasible agreement under the existing \$143M budget.

Please let me if you need if you have any questions.

Regards,

Ed Hipolito, PE, TE | Senior Project Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | M 671.488. 8325 | F 671.300.7738

ehipolito@ssfm.com | www.ssfm.com

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.



250825 SSHS Construction Cost Analysis and Risk Considerations.docx
1130K

Memo

| | |
|---------|---|
| To | Vince Arriola |
| Company | Department of Public Works |
| cc: | |
| From | SSFM |
| Date | August 26, 2025 |
| Subject | Construction Cost Analysis and Risk Considerations |

Executive Summary

This report provides an informational analysis of the Simon Sanchez High School budget in relation to recent U.S. high school benchmarks and Guam institutional building costs. The purpose is to highlight cost escalation trends, program-specific uplifts, and market feedback, and to note potential risks should negotiations move from the current proposer to the next ranked team.

The current base bid of 285,000 SF with a construction and FF&E budget of \$143M equates to ~\$502/SF (or ~\$463/SF excluding FF&E). While this appears low compared to mainland benchmarks, the figure does not remain competitive once escalation to a 2026 midpoint and uplift for high school program requirements are considered. With these factors, Sanchez is projected to exceed \$530/SF, consistent with national high school benchmarks (\$550–\$650/SF) and Guam institutional projects (\$480–\$900/SF).

Contractor market input supports this. A federally capable contractor reported a recent building at \$450/SF including FF&E but excluding design, but acknowledged high schools typically require a 25–30% uplift, which brings costs into the same \$530+/SF range as our escalation analysis. A smaller contractor cited \$350–\$400/SF, but those numbers reflect straightforward facilities and do not account for the overhead, compliance, or execution requirements of a large institutional project.

This context underscores our concern: the proposers under consideration are large, federally capable contractors whose cost structures reflect escalation and compliance-driven overhead. Therefore, whether negotiations continue with the current proposer or move to the next ranked team, the same budget feasibility challenge is likely to arise. This report is intended to inform decision-making and emphasize that the \$143M framework may not realistically deliver a fully compliant high school project without adjustment or scope modification.

Cost Benchmarks
High School Projects (2021 and later)

| School (Location) | Year (Open/Start) | Gross SF | Total Cost (incl. FF&E & site) | \$/SF | Capacity | \$/Student |
|----------------------------|----------------------|-------------|-----------------------------------|----------------------------|----------|------------|
| Simon Sanchez HS (Guam) | 2025 planned | 285,000 | \$143M | \$502/SF (463 w/o FF&E) | ~2,000 | ~\$71,500 |
| Kūlanihāko'i HS | 2023 open | 215,000 | \$245M | \$1,140/SF | 1,600 | \$153,000 |

| | | | | | | |
|-------------------------|-------------------------|---------|-------------|------------|-------|-----------|
| (Maui, HI) | | | | | | |
| Somerville HS (MA) | 2021 open | 396,000 | \$256M | \$647/SF | 1,600 | \$160,000 |
| East Providence HS (RI) | 2021 open | 306,562 | \$189.5M | \$618/SF | 1,600 | \$118,000 |
| Nederland HS (TX) | 2024 open | 280,000 | \$155.6M | \$556/SF | 1,700 | \$91,500 |
| Salem HS (MA) | 2025 bid / 2030 planned | 365,000 | \$365M est. | \$1,000/SF | 900 | \$405,000 |

*Range (post-2021): \$502/SF (Sanchez) → \$1,140/SF (Hawaii), with most large projects clustering \$550–\$650/SF.

Guam Government & Institutional Buildings (2021 and later)

| Project (Type) | Year (Start/Complete) | Gross SF | Total Cost | \$/SF |
|---|-----------------------|----------|------------|------------|
| Simon Sanchez HS (School) | 2025 (planned) | 285,000 | \$143M | \$502/SF |
| UOG Engineering Building (STEM) | 2023–25 | 16,500 | \$7.9M | \$479/SF |
| UOG WERI Labs + Nursing Annex | 2023–25 | ~25,000 | \$22.7M | \$908/SF |
| DPHSS Environmental Health Facility | 2023–26 | 12,000 | ~\$9M | \$750/SF |
| Guam Cultural Repository | 2020–22 | 13,230 | \$12M | \$907/SF |
| Public Health Biosafety Lab | 2024–26 | 16,000 | \$32M | \$2,000/SF |
| Camp Blaz Dining Facility (Military) | 2021–23 | ~45,000 | \$56M | \$1,244/SF |
| Camp Blaz Warehouses & Shops (Military) | 2023–25 | 110,000+ | \$126M | \$1,145/SF |
| Naval Base Guam Missile Facility (Military) | 2024–27 | 57,664 | \$113.3M | \$1,965/SF |

Takeaways

- Schools: Sanchez at \$502/SF is at the lowest end of recent U.S. high school projects since 2021.
- Guam public buildings: Non-military educational/office projects cluster \$480–\$900/SF. Sanchez fits right at the bottom of that band.
- Specialized labs & military: \$1,200–\$2,000/SF, far above school construction.

• Positioning: When compared apples-to-apples (post-2021 costs, full build including site + FF&E), Sanchez is relatively cost-efficient in both U.S. and Guam contexts.

High School Cost Uplift

A key driver in understanding why high schools cost more per square foot than generic office or classroom buildings is the **programmatic uplift** inherent in secondary school facilities. While a typical office or classroom building in Guam may be delivered in the **\$450–\$475/SF** range, a comprehensive high school carries an **additional 20–35% uplift** due to specialized spaces, larger spans, and site-intensive amenities.

The primary contributors to this uplift include:

- **Science Laboratories and CTE Shops** – Enhanced MEP systems, fume hoods, ventilation, and specialty equipment increase cost well above standard classrooms.
- **Auditoriums and Performing Arts Spaces** – Large-span structures, seating, acoustic treatments, and stage rigging add significant per-SF premiums.
- **Gymnasium, Lockers, and Athletic Support** – Structural spans, HVAC, and wet areas (showers, changing rooms) drive higher unit costs.
- **Cafeteria and Commercial Kitchen** – Food service equipment, grease traps, and code requirements are costlier than standard classrooms.
- **Athletic Fields and Site Infrastructure** – Drainage, turf, courts, and outdoor lighting require major site investments not present in office/classroom projects.
- **IT, Security, and Circulation** – High schools demand more robust technology, security, and larger circulation areas to support student populations.

When these elements are factored in, the cost per square foot of a high school typically escalates from a baseline **\$450–\$475/SF** to **\$540–\$640/SF**, depending on the program intensity. For example, auditoriums and robust CTE programs can push a campus to the higher end of that range, while leaner programs with fewer specialty areas sit toward the lower end.

In the case of Simon Sanchez High School, the current estimate of **~\$502/SF (construction + FF&E)** suggests a budget closer to a **generic classroom/office building** than a fully programmed high school. Once escalation to a 2026 midpoint and the appropriate high school uplift are applied, the cost aligns with the **\$530+/SF** range observed in U.S. and Guam benchmarks.

Price Escalation Analysis – Simon Sanchez High School

The current construction and FF&E budget for Simon Sanchez High School is \$143M, based on a January 2023 estimate with a midpoint of construction in 2025 (three-year construction duration).

Because project procurement has shifted, the midpoint of construction is now assumed to be 2026. Applying Guam-appropriate escalation factors (+5–6% for 2026, consistent with U.S. forecasts of ~4% plus Guam's historical 1–2% premium for freight/labor), the adjusted project cost is:

- \$150.2M – \$151.6M (≈\$527–532/SF), up from the original \$143M (≈\$502/SF).

This represents an increase of \$7–9M total, or roughly \$25–30 per square foot, attributable solely to one additional year of inflation.

Notes / Exclusions:

- This escalation analysis covers construction and FF&E only.
- It does not include costs associated with shifting from DBB to DB procurement, such as final design costs.
- It also does not include Department of Public Health requirements for bathroom and shower counts for 1,700–2,000 students, which could add further cost.

Contractor Market Feedback

As part of the escalation review, discussions were held with two contractors to cross-check our current unit cost assumptions for Simon Sanchez High School. Both provided feedback on recent projects they delivered and offered perspectives on how those costs compare to a high school program. Their insights help validate the escalation analysis and highlight the importance of recognizing the programmatic uplift unique to secondary schools.

Contractor No. 1 (mid-size, active in DoD work) reported delivering a recent building at approximately \$450/SF including FF&E but excluding design. Initially, they questioned whether \$500/SF for Sanchez was high; however, they acknowledged that high schools typically carry a 25–30% uplift over generic buildings due to program elements such as science labs, CTE shops, gymnasiums, auditoriums, cafeterias, and site infrastructure. Once this uplift is applied to their own experience, their numbers align closely with our current estimate of \$500–530/SF, indicating that the Sanchez budget is in line with realistic market pricing.

Contractor No. 2 (smaller, local) indicated costs in the \$350–\$400/SF range for straightforward construction, not inclusive of design or FF&E. While this suggests that some contractors might deliver lower headline unit costs, such firms typically do not carry the overhead required for large institutional or federally regulated projects. They lack capacity for compliance with federal mandates such as CMMC cybersecurity, certified payroll systems, and the QA/QC processes needed for complex multi-facility campuses. As such, while they might be competitive on smaller projects, their ability to manage and execute a project of Sanchez's scale is limited.

In summary, when tied back to the escalation review, the market feedback indicates that the proposers we are likely to see (CTI and other ranked teams) fall much closer to Contractor No. 1 than Contractor No. 2. These firms carry the overhead and compliance requirements necessary for a GovGuam P3 of this scale, and their effective pricing—once uplift and escalation are factored in—lands in the \$530+/SF range. This reinforces that while smaller firms may claim lower numbers, Sanchez cannot realistically be delivered at those levels, and the project budget must reflect the escalated, high-school-specific costs borne by qualified proposers.

Closing Summary

Simon Sanchez High School's current \$143M budget, equating to \$502/SF (2023 base), does not remain competitive once escalation to a 2026 midpoint and high school program requirements are accounted for. The realistic cost is expected to rise into the \$530+/SF range, which aligns with both U.S. benchmarks and recent Guam institutional projects.

While smaller contractors may suggest costs in the \$350–\$400/SF range, those figures do not reflect the overhead, compliance, or systems required to deliver a GovGuam P3 of this magnitude. The proposers under consideration are larger, federally capable contractors whose cost structures include these requirements. As such, even if negotiations were to move from the current proposer to the next ranked team, the underlying budget pressures would remain the same.

This analysis is provided for informational purposes to highlight the risk that simply moving to another proposer may not resolve the pricing challenge. Without adjusting the budget upward or reducing scope, the project faces a significant likelihood of exceeding the authorized funding level. Recognizing this risk now is critical to setting realistic expectations as procurement decisions move forward.



Vince Arriola <vince.arriola@dpw.guam.gov>

SSHS Draft Agendas for today's Negotiations Meetings.

1 message

Joseph W Duenas <jduenas@ssfm.com>

Fri, Aug 29, 2025 at 9:13 AM

To: Vince Arriola <vince.arriola@dpw.guam.gov>

Cc: Linda Ibanez <linda.ibanez@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, "John F. Calanayan" <john.calanayan@dpw.guam.gov>, Tom Keeler <tkeeler@oagguam.org>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Good morning, Director.

Below and attached you will find DRAFT agendas for today's meetings resuming Negotiations Meetings with CTI.

Agenda 1: 2pm Government Internal Meeting without CTI.

Meeting Objective- Government alignment going into Negotiation Meeting #6 w/ CTI

I. CALL TO ORDER

II. NEW BUSINESS

A. Debrief on SSHS Negotiation Meeting #5 with CTI

B. Project Financing Parameters- (BBMR/GEDA)

C. Construction Cost Analysis- (SSFM/ TRMA)

D. Government Position/ Alignment

III. OPEN DISCUSSION

IV. ADJOURN

Agenda #2: 3pm Negotiation Meeting #6 with CTI.

Objective: Confirm if CTI can build the school within the financial parameters set by the government outlined in your letter and in the last meeting with CTI. If so, continue negotiations. If not, possibly end discussions.

I. CALL TO ORDER

II. UNFINISHED BUSINESS

1. Finalize Construction Cost Negotiations

III. NEW BUSINESS

1. Insurance and Financing Negotiations (DOA/ GEDA/ BBMR)

2. Maintenance Agreement

IV. NEXT STEPS/SCHEDULE

1. Finalize Insurance/ financing/maintenance negotiations

2. Draft Pre Final Contract- (GEDA)/Finalize Technical Agreement (TRMA/SSFM)

3. Circulate contract for review and final revisions

4. Transmit Contract to AG for review

5. Signatures/ NTP

V. OPEN DISCUSSION

VI. NEXT MEETING

VII. ADJOURN

Agenda 3 (optional) Government Internal Meeting after Negotiations Meeting with Core Tech.

Objective: Should CTI be unable to build the school within the government financial parameters, you suggested it would be prudent to have the Evaluation Committee make this determination on the next steps (i.e., moving on to the next proposer). This agenda was developed to address this. You may want to ask Dr Swanson (evaluation chair) to facilitate this discussion and take a vote. It is also a forum to discuss the next steps in the procurement process. We will record in the minutes for the procurement record.

I. CALL TO ORDER

II. NEW BUSINESS

I. Negotiation Meeting #6 Debrief

2. Evaluation Committee Feedback

3. Next Steps

III. OPEN DISCUSSION

IV. NEXT MEETING

V. ADJOURN

Please let me know if you want any revisions or would like to discuss.

Thank you!

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913
T 671.646.7736 | F 671.300.7738
jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

From: Thuy Nguyen <tnguyen@ssfm.com>
Sent: Friday, August 29, 2025 8:14 AM
To: Joseph W Duenas <jduenas@ssfm.com>; Jerome Chaz <jchaz@ssfm.com>
Cc: DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>
Subject: RE: SSHS AGEENDAS FOR 082925

Hi Joe,

These are the agendas that I printed for the meetings today.

Best regards,

Thuy Nguyen | Program Technician



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913
T 808.531.1308 | D 808.913.0346

From: Joseph W Duenas <jduenas@ssfm.com>
Sent: Wednesday, August 27, 2025 2:50 PM
To: Jerome Chaz <jchaz@ssfm.com>
Cc: DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>
Subject: SSHS AGEENDAS FOR 082925
Importance: High

Hi Jerome,

Attached you will find revised agendas for:

1. SSHS Government Internal Meeting #1- 2pm
2. SSHS Negotiation Meeting #6 w/ CTI- 3pm
3. SSHS Government Internal Meeting #2- 4pm (If needed).

Please review for grammar, typos, etc., and then finalize with Thuy for the meeting.

Thanks,

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913
T 671.646.7736 | F 671.300.7738
jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

3 attachments



250829 SSHS INTERNAL GOVERNMENT MEETING 1 AGENDA.docx
1098K



250829 SSHS NEGOTIATION MEETING 6 AGENDA.docx
1099K



250829 SSHS INTERNAL GOVERNMENT MEETING 2 AGENDA.docx
1098K



SSHS GOVERNMENT INTERNAL MEETING 1
AGENDA

Friday, August 29, 2025, 2:00 PM
DOA Conference Room - 2nd Floor ITC Building

I. CALL TO ORDER

II. NEW BUSINESS

- A. Debrief on SSHS Negotiation Meeting #5 with CTI
- B. Project Financing Parameters- (BBMR/GEDA)
- C. Construction Cost Analysis- (SSFM/ TRMA)
- D. Government Position/ Alignment

III. OPEN DISCUSSION

IV. ADJOURN



SSHS NEGOTIATION COMMITTEE MEETING #6
AGENDA

Friday, August 29, 2025, 3:00 PM
DOA Conference Room - 2nd Floor ITC Building

I. CALL TO ORDER

II. UNFINISHED BUSINESS

1. Finalize Construction Cost Negotiations

III. NEW BUSINESS

1. Insurance and Financing Negotiations (DOA/ GEDA/ BBMR)
2. Maintenance Agreement

IV. NEXT STEPS/SCHEDULE

1. Finalize Insurance/ financing/maintenance negotiations
2. Draft Pre Final Contract- (GEDA)/Finalize Technical Agreement (TRMA/SSFM)
3. Circulate contract for review and final revisions
4. Transmit Contract to AG for review
5. Signatures/ NTP

V. OPEN DISCUSSION

VI. NEXT MEETING

VII. ADJOURN



Vince Arriola <vince.arriola@dpw.guam.gov>

SSHS Government Internal Meeting/ Negotiation Meeting #6

1 message

Joseph W Duenas <jduenas@ssfm.com>

Fri, Aug 29, 2025 at 12:17 PM

To: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Benita Masnayan <cdmasnayan@gdoe.net>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Benny San Nicolas <benny.sannicolas@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Cedric Cruz <Ccruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, "tkeeler@oagguam.org" <tkeeler@oagguam.org>

Cc: Jerome Chaz <jchaz@ssfm.com>, Connie Garrido <cgarrido@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>

Friendly reminder- SSHS Negotiations Committee Meetings resume today at today, 2pm, DOA Conference Room, 2nd Floor ITC Building.

The meeting is in-person and **the SSHS Evaluation Committee's participation is critical.**

Thanks,

Joe

Team,

The government will resume its **in-person** negotiations meetings this Friday, 8/29/25, 2pm, at the GEDA Conference Room.

Internal Government Meeting- 2pm-3pm

- At 2pm, the government will meet **prior to** Negotiation Meeting #6 with CTI.

Negotiation Meeting #6 with CTI- 3pm- 5pm

- At 3pm, The government will meet with CTI. CTI is to confirm if they can build the school within the financial parameters set by Fiscal in the last meeting.

Thanks,

Joe

Microsoft Teams Need help?

Join the meeting now

Meeting ID: 992 423 628 460

Passcode: yf2Nk3LV

Dial in by phone

+1 808-451-2683,,904482382# United States, Honolulu

(866) 694-0820,,904482382# (Toll-free)

Find a local number

Phone conference ID: 904 482 382#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

All External Recipients are required to use a web browser (Microsoft Edge or Google Chrome) to join SSFM's GCC High Teams meeting

•
NOTICE: This communication and any attachments ("this message") may contain

confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

 **invite.ics**
8K

SSHS GOVERNMENT INTERNAL MEETING 1
AGENDA

Friday, August 29, 2025, 2:00 PM
DOA Conference Room - 2nd Floor ITC Building

I. CALL TO ORDER

II. NEW BUSINESS

- A. Debrief on SSHS Negotiation Meeting #5 with CTI
- B. Project Financing Parameters- (BBMR/GEDA)
- C. Construction Cost Analysis- (SSFM/ TRMA)
- D. Government Position/ Alignment

III. OPEN DISCUSSION

IV. ADJOURN

$$\begin{array}{r} 4 \ 143.0 \\ 16.3 \\ \hline 159.3 \\ 16.3 \\ \hline 175.6 \end{array}$$

**SSHS INTERNAL NEGOTIATION COMMITTEE MEETING
MINUTES**

Friday, August 29, 2025, 2:00 PM
DOA Conference Room - 2nd Floor ITC Building

| Attendees: | | | |
|---------------------|-----------|--------------------------|------|
| Vince Arriola | DPW | Edward Birn | DOA |
| Erik Swanson, Ph.D. | GDOE | Cedric Cruz | TRMA |
| Carla Masnayan | GDOE-SSHS | Joseph Duenas | SSFM |
| Tina Garcia | GEDA | Gerard Bautista | SSFM |
| Angelene Rios | GEDA | Ed Hipolito - virtual | SSFM |
| Carlos Bordallo | GEDA | Connie Garrido - virtual | SSFM |
| John San Nicolas | GEDA | Alvin Bejosa - virtual | SSFM |
| Lester Carlson | BBMR | Thuy Nguyen | SSFM |

I. CALL TO ORDER

- Meeting was called to order at 2:12 p.m. by DPW Director Vince Arriola.

II. NEW BUSINESS

A. Debrief on SSHS Negotiation Meeting #5 with CTI

- Vince Arriola (DPW) recapped the letters that he sent to Ho Eun (CTI) and emphasized today's meeting would require CTI to provide a definitive yes or no to the outlined requirements. He stated that in the prior meeting, CTI was given clear instructions to stay within the \$143M cap, not relying on the \$16M appropriations for Fiscal Year (FY) 2026, maintain program size for 2,000 students, retain the C-Wing, and deliver a complete package inclusive of FF&E. He further noted that any appropriation beyond the \$143M amount may fall outside the government's capacity or authorization to commit. It was reiterated that the Government of Guam cannot guarantee to additional appropriations during construction. Should CTI proceed under the assumption of future legislative appropriations, that risk would rest solely with CTI.
- Tina Garcia (GEDA) clarified that while the Ma Kâhat Act caps total financing at \$166M, it does not establish a construction cap. Vince Arriola (DPW) agreed that he does not see a cap, either a minimum or a maximum of construction in the law. However, Lester Carlson (BBMR) maintained that \$143M must be treated as the ceiling inclusive of FF&E and specialty program spaces.
- Vince Arriola (DPW) emphasized today's meeting with CTI will focus on whether they will commit to the outlined items and defer the financing and RFP compliance issues for GEDA and legal counsel.

B. Project Financing Parameters- (BBMR/GEDA)

- Lester Carlson (BBMR) reiterated on his concern of CTI's financing plan using future appropriation and capitalized interest, which violates the RFP's 730-day completion requirement. He explained that CTI's iteration reduced the bond par amount to \$156M, extended capitalized interest to 2.5 years (~916 days), and attempted to divert O&M/insurance reserves and future legislative appropriations into

construction. He stated these maneuvers were inconsistent with the RFP and created a shortfall of upfront cash. He also raised concerns regarding the \$143M cap and whether it included FF&E (Furniture, Fixtures & Equipment).

C. Construction Cost Analysis- (SSFM/ TRMA)

- *Ed Hipolito (SSFM) presented an analysis of SSHS construction costs compared to national and Guam construction cost:*
 - *He emphasized that the \$143M budget appears low, as high schools generally cost about 25% more than generic facilities due to specialized programs, regulatory requirements, and items such as FF&E. Based on the January 2023 estimate, the project equates to approximately \$502 per square foot for a 285,000 square foot building. With a 2026 midpoint of construction, that number would escalate to about \$530 per square foot.*
 - *He noted that the average rate for recent schools is \$550–650 per square foot, not including design fees. Local Guam buildings range from \$480 to \$900 per square foot, with specialized facilities on the higher end. At \$502/sf, SSHS is positioned at the bottom of the market range, creating risk that scope may not align with available funds.*
 - *He cautioned that high schools typically cost 20–30% more than generic facilities because of specialty spaces (CTE labs, gyms, arts, etc.). He recommended that the project not be delayed further, as annual escalation will increase the risk of overruns.*
 - *Lester Carlson (BBMR) noted that the analysis demonstrated SSHS sits at the low end of cost benchmarks but should remain feasible, providing some assurance that the budget is not unattainable. Ed Hipolito clarified that SSHS sits the low end of true market pricing but does not fully reflect the higher costs typically associated with high school facilities of this size and complexity.*
 - *See attachment for PPT slides.*

D. Government Position/ Alignment

- *The group acknowledged CTI's August 22nd letter, noting that CTI agreed to bullets 1–4 of the DPW Director's August 15th letter, but not the fifth bullet concerning the \$143M cap.*
- *Joseph Duenas (SSFM) emphasized that CTI must confirm whether they can deliver the full project within the parameters defined in the DPW Director's letter. If CTI cannot confirm compliance, he suggested that the SSHS Evaluation Committee under Dr. Swanson reconvene to determine whether to proceed with CTI or move to the next ranked proposer.*
- *No final action was made; the group will wait until the meeting with CTI for further action.*

III. OPEN DISCUSSION


- *No open discussion*



IV. ADJOURN

- *Meeting adjourned at 2:34 p.m. by DPW Director Vince Arriola.*

Edited and reviewed by:



Glenn Leon Guererro
Senior Project Manager



SIMON SANCHEZ HIGH SCHOOL
CONSTRUCTION COST ANALYSIS AND RISK CONSIDERATIONS

8 / 29 / 25

Context – Simon Sanchez High School

What do High Schools cost throughout the USA? What do buildings cost in Guam?

- Current budget: \$143M (~\$502/SF) based on Jan 2023 / midpoint 2025.
- With escalation to midpoint 2026 + high school uplift: \$530+/SF.
- Comparable U.S. high schools (2021+): \$550–\$650/SF avg (up to \$1140/sf high end)
- Guam institutional buildings: \$480–\$900/SF. (DoD over \$1000/SF)

→ SSHS budget is on the lower end of the spectrum based on National and Guam averages.

Why High Schools Cost More?

High School Uplift (~25–30%):

- Labs, CTE shops
- Gym & locker rooms
- Auditorium / cafeteria
- Fields & site infrastructure

→ Generic building: \$450–475/SF → High School: \$540–640/SF.

.

Guam-Based Contractor Market Feedback

Contractor No. 1 (mid-size, DoD capable):

- \$450/SF with FF&E (no design).
- With +25–30% uplift = \$530+/SF.

Contractor No. 2 (small, local):

- •\$350–400/SF baseline (no Design), but lacks sophisticated systems (Safety, QC, payroll, QA/QC).

→ Qualified proposers (CTI, CAPFA) are in Contractor No. 1 range at min. They carry the Overhead necessary to execute large complex projects.

Risk / Decision Point

- Escalation: One-year delay adds +\$7–9M (~\$25–30/SF).
- CTI & CAPFA: Both carry the same compliance and systems overhead → same cost issue.
- Budget Position: The current \$143M budget is at the low end of true market pricing but does not fully reflect the higher costs typically associated with high school facilities of this size and complexity.
- ☒ Consideration: If the project proceeds with Proposer No. 2 under the same budget constraints, the same cost pressures are likely to arise.

SIGN- IN SHEET

Project: Construction of the New Simon Sanchez High School

Purpose: SSHS Internal Preparatory Meeting #6

Date: Friday, August 29th, 2025

Time: 2:00 PM

Location: DOA Conference Room

[illegible]

SSHS NEGOTIATION COMMITTEE MEETING #6

AGENDA

Friday, August 29, 2025, 3:00 PM
DOA Conference Room - 2nd Floor ITC Building

- I. CALL TO ORDER
- II. UNFINISHED BUSINESS
 - 1. Finalize Construction Cost Negotiations
- III. NEW BUSINESS
 - 1. Insurance and Financing Negotiations (DOA/ GEDA/ BBMR)
 - 2. Maintenance Agreement
- IV. NEXT STEPS/SCHEDULE
 - 1. Finalize Insurance/ financing/maintenance negotiations
 - 2. Draft Pre Final Contract- (GEDA)/Finalize Technical Agreement (TRMA/SSFM)
 - 3. Circulate contract for review and final revisions
 - 4. Transmit Contract to AG for review
 - 5. Signatures/ NTP
- V. OPEN DISCUSSION
- VI. NEXT MEETING
- VII. ADJOURN

CTI - 8-29-25 letter

- Arts

-



SSHS NEGOTIATION MEETING #6 WITH CTI MINUTES

Friday, August 29, 2025, 3:00 PM
DOA Conference Room - 2nd Floor ITC Building

| Attendees: | | | |
|---------------------|-----------|---------------------------|------|
| Vince Arriola | DPW | Ho Eun | CTI |
| Edward Birn | DOA | Jong Won | CTI |
| Lester Carlson | BBMR | Joseph Duenas | SSFM |
| Erik Swanson, Ph.D. | GDOE | Jerome Chaz | SSFM |
| Carla Masnayon | GDOE-SSHS | Gerard Bautista (Virtual) | SSFM |
| Tina Garcia | GEDA | Ed Hipolito (Virtual) | SSFM |
| Carlos Bordallo | GEDA | Alvin Bejosa (Virtual) | SSFM |
| John San Nicolas | GEDA | Thuy Nguyen | SSFM |
| Angelene Rios | GEDA | Cedric Cruz | TRMA |

I. CALL TO ORDER

- Meeting was called to order at 2:53 p.m. by DPW Director Vince Arriola.

II. UNFINISHED BUSINESS

1. Finalize Construction Cost Negotiations

- Ho Eun (CTI) distributed copies of CTI's Letter Dated August 29, 2025. The Letter confirms that CTI is committed to complete the project within the specified scope subject to 2+30 payments of the financing. CTI's letter did not confirm the fifth bullet point of DPW's Letter on August 15, 2025. See copy of CTI's Letter dated August 29, 2025.
- Lester Carlson (BBMR) acknowledged CTI agreement with DPW Director's letter from August 15th with everything except the fifth bullet, "The total cost for construction; FF&E; and Public Law 20-27, Chapter 8, Title 1, of the Guam Code Annotated, related to Arts in Public Buildings and Facilities may not exceed \$143M."
- Ho Eun (CTI) stated that construction cost should not be the government's concern if the lease and financing terms do not to exceed 8.5% and 2+30 year are respected. He stated that the \$143M cap is not binding since it is not in the RFP and argued that prior school projects (e.g., JFK, Northern schools) contemplated 32 years of payments, which they view as precedent.
- Vince Arriola (DPW) noted that the construction cost remains at \$143M, as this reflects the funds currently available.
- Lester Carlson (BBMR) reiterated that the interest rate will affect the repayment, it is possible to get a \$143M deposit, but the real issue is whether it is legally committable since Mr. Ho is willing to do all these (4 proposed bullets from DPW Director's August 15th letter) items, but does not want to be tied into the projected \$143M cap. This is a government problem because the contract cannot be signed off on the money that the government does not have.
- Edward Birn (DOA) stated that no progress has been made and reviewed the RFP, stating that financing and construction must be completed within two years and the lease cannot exceed 30 years, but the proposal from CTI does not match the RFP. He mentioned the concern of the developer's 2 years of construction plus 30 years of

lease, effectively 32 years, but the RFP only talks about 30 years max. He wanted to refer to the legal team for clarification.

- *Tina Garcia (GEDA) confirmed that the lease payment does not start until Year 3, so it is 2 years construction plus 30 years lease. Ho Eun (CTI) agreed with the statement.*
- *Ho Eun (CTI) asked the committee how past projects financing plan worked. Lester Carlson (BBMR) answered the government have only signed 30-year leases, not 32-year, and the current setup guarantees \$143M for construction. Years 31 and 32 have not been approved yet. If the group agreed on the amount now, the government will be signing a contract on money that is not there.*
- *Ho Eun (CTI) stated that if future funding does not come through, the risk would fall on bond investors. He proposed structuring the contract into a base project with two additive components contingent upon future funding, committing CTI to deliver the additional scope, if funding become available. This approach places the associated risk on CTI. Ho Eun also added that he will put collateral equipment as part of the additives and will deliver and affirmed CTI is committed to 100% all the scope items on time even if funding is not available.*
- *Vince Arriola (DPW) and Lester Carlson (BBMR) summarized the three major unresolved issues and those should be referred to legal counsel for consultation:*
 - *Construction cost capped at \$143M.*
 - *Whether the contract can legally extend to 32 years*
 - *Handling of the extra appropriation from FY 2026 and FY 2027 if those funding are available.*

III. NEW BUSINESS

1. Insurance and Financing Negotiations (DOA/ GEDA/ BBMR)

- *Edward Birn (DOA) brought up concerns about the accounting for additional appropriation and capital distribution and asked for legal advice on this.*

2. Maintenance Agreement

- *Not discussed.*

IV. NEXT STEPS/SCHEDULE

1. Finalize Insurance/ financing/maintenance negotiations
2. Draft Pre Final Contract- (GEDA)/Finalize Technical Agreement (TRMA/SSFM)
3. Circulate contract for review and final revisions
4. Transmit Contract to AG for review
5. Signatures/ NTP

V. OPEN DISCUSSION

- *Ho Eun (CTI) will be sending a revised negotiation letter after the meeting.*

VI. NEXT MEETING

- *TBD*

VII. ADJOURN



- *Meeting was adjourned at 3:38 p.m. by DPW Director Vince Arriola.*

Edited and reviewed by:



Glenn Leon Guererro
Senior Project Manager

SIGN- IN SHEET



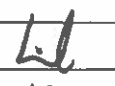
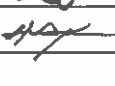


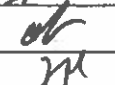
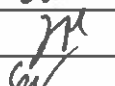


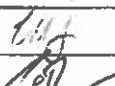
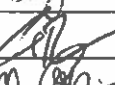
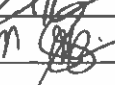
Project: Construction of the New Simon Sanchez High School

Purpose: Negotiation Meeting #6 – with CTI

Date: Friday, August 29th, 2025

Time: 3:00 PM

Location: DOA Conference Room

| | Organization | Name | Email Address | Initials |
|---|--------------|---------------------|--|---|
| | BBMR | Lester Carlson | lester.carlson@bbmr.com |  |
| | DLM | Celine Cruz | celine.cruz@land.guam.gov | |
| | DOA | Edward Birn | edward.birn@doa.guam.gov |  |
| | DPW | Benny San Nicolas | benny.sannicolas@dpw.guam.gov | |
| | DPW | John Calanayan | john.calanayan@dpw.guam.gov | |
| | DPW | Linda Ibanez | linda.ibanez@dpw.guam.gov | |
| | DPW | Vince Arriola | vince.arriola@dpw.guam.gov |  |
| | CTI | Ho Eun | ho.eun@coretechintl.com |  |
| | CTI | Alon Elamparo | alone.elamparo@coretechintl.com | |
| | CTI | Jong Won | jong.won@coretechintl.com |  |
| | SSHS | Carla Masnayan | cdmasnayan@gdoe.net |  |
| | GDOE | Erik Swanson, PhD | keswanson@gdoe.net | |
| | GEDA | Carlos Bordallo | carlos.bordallo@investguam.com |  |
| | GEDA | John San Nicolas | jsannicolas@investguam.com |  |
| | GEDA | Tina Garcia | cgarcia@investguam.com |  |
| | GEDA | Terry Brooks | tmb@guamlaw.net | |
| | SSFM | Connie Garrido | cgarrido@ssfm.com | |
| ✓ | SSFM | Ed Hipolito | ehipolito@ssfm.com | |
| ✓ | SSFM | Gerard Bautista | gbautista@ssfm.com | |
| | SSFM | Glenn Leon Guerrero | gguerrero@ssfm.com | |
| | SSFM | Jerome Chaz | jchaz@ssfm.com |  |
| | SSFM | Joseph Duenas | jduenas@ssfm.com | |
| | SSFM | Thuy Nguyen | tnguyen@ssfm.com |  |
| | TRMA | Cedric Cruz | ccruz@traguam.com |  |
| | GEDA | ANGELINE RIOS | angelene.rios@investguam.com |  |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

August 22, 2025

Mr. Vincent P. Arriola
Director
Department of Public Works

Subject: New Simon Sanchez High School (Project No. 730-5-1059-L-YIG)

Dear Mr. Arriola,

Core Tech International Corporation (CTI) is pleased to submit this final proposal in response to your letter dated August 15, 2025, outlining the Government of Guam's requirements for the New Simon Sanchez High School project.

We fully acknowledge and understand the following project requirements:

- The facility must accommodate 2,000 students.
- The design must include 87 classrooms.
- All wings, including C Wing, must be constructed without omission.
- Construction must encompass all Furniture, Fixtures, and Equipment (FF&E).
- The total project cost, including FF&E and the 1% allocation for Arts in Public Buildings and Facilities under Public Law 20-27, may not exceed \$143 million.

We understand the \$143 million is subject to \$166 million bond principal cap. Splitting the funding sources into two — bond financing for 30 years and direct payment for two years during construction — will yield higher project funding while maintaining the \$166 million cap.

More specifically, based on the discussion with the underwriter Barclays, 30 years of financing may yield \$133.3 net to the project (construction, FF&E, and arts), subject to assumptions believed to be reasonable but not guaranteed. It will be augmented by two appropriations in FYs 2026 and 2027 of a combined \$32.8M (which CTI believes to be permissible under the public law), thereby totaling **\$166.1M**.

1. 30 years of bond
 - a. Bond Paramount \$156.2M
 - b. Capitalized Interest - \$20.6M
 - c. Issuance Fee - \$2.3M
2. FY26 & FY27
 - a. Appropriation \$32.8M
3. Total the above: \$166.1M

After thorough review and consideration to meet the above top four bullet requirements, CTI respectfully submits the following final proposal:

- Construction and FF&E: \$166,000,000
- Arts in Public Buildings and Facilities (1%): \$1,660,000
- Total Proposal Amount: **\$167,660,000**

Based on the financial stacking as mentioned above, it will yield the available funding for the project \$166.1M yet the required \$167,660,000, so there is a shortage of \$1,560,000. However, CTI is committed to meeting the budget.

CTI remains fully committed to delivering this project within budget and on schedule. We look forward to continuing our partnership with the Government of Guam to fulfill its critical educational infrastructure goals and to serve the Simon Sanchez High School community.

Sincerely,

Ho S. Eun
Chairman

August 22, 2025

Mr. Vincent P. Arriola
Director
Department of Public Works

Subject: New Simon Sanchez High School (Project No. 730-5-1059-L-YIG)

Dear Mr. Arriola,

Core Tech International Corporation (CTI) is pleased to submit this final proposal in response to your letter dated August 15, 2025, outlining the Government of Guam's requirements for the New Simon Sanchez High School project.

We fully acknowledge and understand the following project requirements:

- The facility must accommodate 2,000 students.
- The design must include 87 classrooms.
- All wings, including C Wing, must be constructed without omission.
- Construction must encompass all Furniture, Fixtures, and Equipment (FF&E).
- The total project cost, including FF&E and the 1% allocation for Arts in Public Buildings and Facilities under Public Law 20-27, may not exceed \$143 million.

We understand the \$143 million is subject to \$166 million bond principal cap. Splitting the funding sources into two — bond financing for 30 years and direct payment for two years during construction — will yield higher project funding while maintaining the \$166 million cap.

More specifically, based on the discussion with the underwriter Barclays, 30 years of financing may yield \$133.3 net to the project (construction, FF&E, and arts), subject to assumptions believed to be reasonable but not guaranteed. It will be augmented by two appropriations in FYs 2026 and 2027 of a combined \$32.8M (which CTI believes to be permissible under the public law), thereby totaling **\$166.1M**.

1. 30 years of bond
 - a. Bond Paramount \$156.2M
 - b. Capitalized Interest - \$20.6M
 - c. Issuance Fee - \$2.3M
2. FY26 & FY27
 - a. Appropriation \$32.8M
3. Total the above: \$166.1M

After thorough review and consideration to meet the above top four bullet requirements, CTI respectfully submits the following final proposal:

- Construction and FF&E: \$166,000,000
- Arts in Public Buildings and Facilities (1%): \$1,660,000
- Total Proposal Amount: **\$167,660,000**

Based on the financial stacking as mentioned above, it will yield the available funding for the project \$166.1M yet the required \$167,660,000, so there is a shortage of \$1,560,000. However, CTI is committed to meeting the budget.

CTI remains fully committed to delivering this project within budget and on schedule. We look forward to continuing our partnership with the Government of Guam to fulfill its critical educational infrastructure goals and to serve the Simon Sanchez High School community.

Sincerely,



Ho S. Eun
Chairman

August 29, 2025
Mr. Vincent P. Arriola
Director
Department of Public Works

Subject: Proposal for New Simon Sanchez High School (Project No. 730-S-1059-L-YIG)

Dear Mr. Arriola,

Core Tech International Corporation (CTI) is pleased to submit this proposal in response to your letter dated August 15, 2025, regarding the Government of Guam's requirements for the New Simon Sanchez High School project.

We acknowledge and fully understand the following project requirements:

- The facility must accommodate 2,000 students.
- The design must include 87 classrooms.
- All wings, including C Wing, must be constructed in their entirety.
- Construction must encompass all Furniture, Fixtures, and Equipment (FF&E).

CTI confirms and is committed to completing the project within the specified scope above, subject to the 2+30 payments of the financing and Government participation.

Additionally, CTI confirms that it will provide comprehensive insurance coverage and maintenance services for the new Simon Sanchez High School.

With a workforce of 2,000 skilled craft workers, CTI is prepared to break ground immediately and deliver the project on schedule.

We look forward to working together to create a state-of-the-art learning environment that will serve the Simon Sanchez High School community for generations to come.

Sincerely,



Ho S. Eun





August 29, 2025

Mr. Vincent P. Arriola

Director

Department of Public Works

Subject: Proposal for New Simon Sanchez High School (Project No. 730-S-1059-L-YIG)

Dear Mr. Arriola,

Core Tech International Corporation (CTI) is pleased to submit this proposal in response to your letter dated August 15, 2025, regarding the Government of Guam's requirements for the New Simon Sanchez High School project.

We acknowledge and fully understand the following project requirements:

- The facility must accommodate 2,000 students.
- The design must include 87 classrooms.
- All wings, including C Wing, must be constructed in their entirety.
- Construction must encompass all Furniture, Fixtures, and Equipment (FF&E).

CTI confirms and is committed to completing the project within the specified scope above, subject to the 2+30 payments of the financing and Government participation, with the following sequence:

| | |
|-------------|---|
| Basic Bid: | The above scope except for the Additive 1 & 2 |
| Additive 1: | Building C Construction |
| Additive 2: | FF& E |

Additionally, CTI confirms that it will provide comprehensive insurance coverage and maintenance services for the new Simon Sanchez High School.

With a workforce of 2,000 skilled craft workers, CTI is prepared to break ground immediately and deliver the project on schedule.

We look forward to working together to create a state-of-the-art learning environment that will serve the Simon Sanchez High School community for generations to come.

Sincerely,

Ho S. Eun

August 22, 2025

Mr. Vincent P. Arriola
Director
Department of Public Works

Subject: New Simon Sanchez High School (Project No. 730-5-1059-L-YIG)

Dear Mr. Arriola,

Core Tech International Corporation (CTI) is pleased to submit this final proposal in response to your letter dated August 15, 2025, outlining the Government of Guam's requirements for the New Simon Sanchez High School project.

We fully acknowledge and understand the following project requirements:

- The facility must accommodate 2,000 students.
- The design must include 87 classrooms.
- All wings, including C Wing, must be constructed without omission.
- Construction must encompass all Furniture, Fixtures, and Equipment (FF&E).
- The total project cost, including FF&E and the 1% allocation for Arts in Public Buildings and Facilities under Public Law 20-27, may not exceed \$143 million.

We understand the \$143 million is subject to \$166 million bond principal cap. Splitting the funding sources into two — bond financing for 30 years and direct payment for two years during construction — will yield higher project funding while maintaining the \$166 million cap.

More specifically, based on the discussion with the underwriter Barclays, 30 years of financing may yield \$133.3 net to the project (construction, FF&E, and arts), subject to assumptions believed to be reasonable but not guaranteed. It will be augmented by two appropriations in FYs 2026 and 2027 of a combined \$32.8M (which CTI believes to be permissible under the public law), thereby totaling **\$166.1M**.

1. 30 years of bond
 - a. Bond Paramount \$156.2M
 - b. Capitalized Interest - \$20.6M
 - c. Issuance Fee - \$2.3M
2. FY26 & FY27
 - a. Appropriation \$32.8M
3. Total the above: \$166.1M

After thorough review and consideration to meet the above top four bullet requirements, CTI respectfully submits the following final proposal:

- Construction and FF&E: \$166,000,000
- Arts in Public Buildings and Facilities (1%): \$1,660,000
- Total Proposal Amount: **\$167,660,000**

Based on the financial stacking as mentioned above, it will yield the available funding for the project \$166.1M yet the required \$167,660,000, so there is a shortage of \$1,560,000. However, CTI is committed to meeting the budget.

CTI remains fully committed to delivering this project within budget and on schedule. We look forward to continuing our partnership with the Government of Guam to fulfill its critical educational infrastructure goals and to serve the Simon Sanchez High School community.

Sincerely,

Ho S. Eun
Chairman

August 22, 2025

Mr. Vincent P. Arriola
Director
Department of Public Works

Subject: New Simon Sanchez High School (Project No. 730-5-1059-L-YIG)

Dear Mr. Arriola,

Core Tech International Corporation (CTI) is pleased to submit this final proposal in response to your letter dated August 15, 2025, outlining the Government of Guam's requirements for the New Simon Sanchez High School project.

We fully acknowledge and understand the following project requirements:

- The facility must accommodate 2,000 students.
- The design must include 87 classrooms.
- All wings, including C Wing, must be constructed without omission.
- Construction must encompass all Furniture, Fixtures, and Equipment (FF&E).
- The total project cost, including FF&E and the 1% allocation for Arts in Public Buildings and Facilities under Public Law 20-27, may not exceed \$143 million.

We understand the \$143 million is subject to \$166 million bond principal cap. Splitting the funding sources into two — bond financing for 30 years and direct payment for two years during construction — will yield higher project funding while maintaining the \$166 million cap.

More specifically, based on the discussion with the underwriter Barclays, 30 years of financing may yield \$133.3 net to the project (construction, FF&E, and arts), subject to assumptions believed to be reasonable but not guaranteed. It will be augmented by two appropriations in FYs 2026 and 2027 of a combined \$32.8M (which CTI believes to be permissible under the public law), thereby totaling **\$166.1M**.

1. 30 years of bond
 - a. Bond Paramount \$156.2M
 - b. Capitalized Interest - \$20.6M
 - c. Issuance Fee - \$2.3M
2. FY26 & FY27
 - a. Appropriation \$32.8M
3. Total the above: \$166.1M

After thorough review and consideration to meet the above top four bullet requirements, CTI respectfully submits the following final proposal:

- Construction and FF&E: \$166,000,000
- Arts in Public Buildings and Facilities (1%): \$1,660,000
- Total Proposal Amount: **\$167,660,000**

Based on the financial stacking as mentioned above, it will yield the available funding for the project \$166.1M yet the required \$167,660,000, so there is a shortage of \$1,560,000. However, CTI is committed to meeting the budget.

CTI remains fully committed to delivering this project within budget and on schedule. We look forward to continuing our partnership with the Government of Guam to fulfill its critical educational infrastructure goals and to serve the Simon Sanchez High School community.

Sincerely,



Ho S. Eun
Chairman



388 South Marine Corps Drive, Suite 400, Tamuning, Guam 96913
T 671 473 5000 • F 671 473 5500 • www.coretechintl.com • main@coretechintl.com

29th

Pre
Meeting

August 29, 2025

Mr. Vincent P. Arriola

Director

Department of Public Works

Subject: Proposal for New Simon Sanchez High School (Project No. 730-5-1059-L-YIG)

Dear Mr. Arriola,

Core Tech International Corporation (CTI) is pleased to submit this proposal in response to your letter dated August 15, 2025, regarding the Government of Guam's requirements for the New Simon Sanchez High School project.

We acknowledge and fully understand the following project requirements:

- The facility must accommodate 2,000 students.
- The design must include 87 classrooms.
- All wings, including C Wing, must be constructed in their entirety.
- Construction must encompass all Furniture, Fixtures, and Equipment (FF&E).

CTI confirms and is committed to completing the project within the specified scope above, subject to the 2+30 payments of the financing and Government participation.

Additionally, CTI confirms that it will provide comprehensive insurance coverage and maintenance services for the new Simon Sanchez High School.

With a workforce of 2,000 skilled craft workers, CTI is prepared to break ground immediately and deliver the project on schedule.

We look forward to working together to create a state-of-the-art learning environment that will serve the Simon Sanchez High School community for generations to come.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ho S. Eun', with a long horizontal line extending to the right.

Ho S. Eun



388 South Marine Corps Drive, Suite 400, Tamuning, Guam 96913
T 671 473 5000 • F 671 473 5500 • www.coretechintl.com • main@coretechintl.com

29th
Post
Meeting

August 29, 2025
Mr. Vincent P. Arriola
Director
Department of Public Works

Subject: Proposal for New Simon Sanchez High School (Project No. 730-5-1059-L-YIG)

Dear Mr. Arriola,

Core Tech International Corporation (CTI) is pleased to submit this proposal in response to your letter dated August 15, 2025, regarding the Government of Guam's requirements for the New Simon Sanchez High School project.

We acknowledge and fully understand the following project requirements:

- The facility must accommodate 2,000 students.
- The design must include 87 classrooms.
- All wings, including C Wing, must be constructed in their entirety.
- Construction must encompass all Furniture, Fixtures, and Equipment (FF&E).

CTI confirms and is committed to completing the project within the specified scope above, subject to the 2+30 payments of the financing and Government participation, with the following sequence:

| | |
|-------------|---|
| Basic Bid: | The above scope except for the Additive 1 & 2 |
| Additive 1: | Building C Construction |
| Additive 2: | FF& E |

Additionally, CTI confirms that it will provide comprehensive insurance coverage and maintenance services for the new Simon Sanchez High School.

With a workforce of 2,000 skilled craft workers, CTI is prepared to break ground immediately and deliver the project on schedule.

We look forward to working together to create a state-of-the-art learning environment that will serve the Simon Sanchez High School community for generations to come.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ho S. Eun'.

Ho S. Eun



The Honorable
LOURDES A. LEON GUERRERO
Maga' Håga • Governor

The Honorable
JOSHUA F. TENORIO
Sigundo Maga' Låhi • Lieutenant Governor

Revised
Draft
Acceptance



VINCENT P. ARRIOLA
Director
LINDA J. IBANEZ
Deputy Director
ERNEST G. CANDOLETA, JR.
Deputy Director

September 17, 2025

Mr. Eun Ho, Chairman
Core Tech International
388 South Marine Corps Drive, Suite 400
Tamuning, Guam 96913

SUBJECT: ACCEPTANCE OF CTI PROPOSAL
New Simon Sanchez High School (FDDBLM)
Project No. 730-5-1059-L-YIG

Buenas yan Hafa Adai! Thank you for your continued partnership and for submitting your proposal dated August 22, 2025, for the development of the new Simon Sanchez High School.

As noted in our most recent meeting between Core Tech International and the Government of Guam, the Department of Public Works and the Guam Department of Education agreed to seek legal guidance before proceeding. Following review, and in accordance with the Makāhat Act (5 GCA Ch. 58D) and the requirements of the Request for Proposal (Project No. 730-5-1059-L-YIG, as amended by Addendum 1), we are writing to confirm acceptance of your proposal, subject to the following conditions:

1. **Subject to Appropriation:** Your proposal and the Government's acceptance are expressly subject to annual legislative appropriations, as required under §58D109(b) of the Makāhat Act, which provides that all leaseback payments must be appropriated annually by I Liheslaturan Guåhan. **Accordingly, no obligation shall arise unless and until the Legislature enacts the annual leaseback appropriations and the two additional construction appropriations, and the Government of Guam shall have no liability in the absence of such appropriations.**
2. **Project Cost:** The primary construction is capped at \$166 million, as stipulated in the RFP and clarified in Addendum 1, consistent with the financing ceiling set forth under §58D108 of the Makāhat Act ("not to exceed \$166,365,000"). Any amounts proposed by CTI in excess of this statutory ceiling, including the 1% allocation for Arts in Public Buildings and Facilities, are not accepted and shall be adjusted by CTI to comply with this cap.
3. **Programmatic Compliance:** The school shall be designed and constructed consistent with the programmatic documents, including all wings, FF&E, and program elements identified in the RFP and Addendum 1. This requirement reflects DPW's August 15, 2025 letter and Addendum 1 responses confirming that all FF&E and all program elements must be delivered in the final project scope.
4. **Leaseback Terms:** The leaseback period shall commence upon completion of the project and acceptance by the Government of Guam, as required by §58D103(b) of the Makāhat Act, which

authorizes leasebacks only after project completion and limits the leaseback period to no more than 30 years from that date. At the end of the lease period, title to the school and its furniture, fixtures and equipment transfer to the Government of Guam.

This acceptance is made in full compliance with the Makåhat Act and the governing RFP, ensuring that the procurement process remains fair, transparent, and defensible.

We appreciate Core Tech International's cooperation in aligning its proposal with the Government of Guam's requirements, and we look forward to working together to deliver a modern, resilient school facility that will serve Guam's students and community for generations. The Government of Guam will be collaborating with you further to finalize the contractual documents, including the maintenance and insurance agreements.

Please signify Core Tech International agreement to the terms of this letter by signing below.

Sincerely,

VINCENT P. ARRIOLA
Director

K. ERIK SWANSON, PhD
GDOE Superintendent
SSHS Evaluation Committee Chair

Concurred by: _____ Date _____
EUN HO
Chairman, Core Tech International

cc: GEDA CEO/ Administrator
Simon Sanchez High School Principal

Attachments: CTI Letter Dated August 22, 2025

August 22, 2025

Mr. Vincent P. Arriola
Director
Department of Public Works

Subject: New Simon Sanchez High School (Project No. 730-5-1059-L-YIG)

Dear Mr. Arriola,

Core Tech International Corporation (CTI) is pleased to submit this final proposal in response to your letter dated August 15, 2025, outlining the Government of Guam's requirements for the New Simon Sanchez High School project.

We fully acknowledge and understand the following project requirements:

- The facility must accommodate 2,000 students.
- The design must include 87 classrooms.
- All wings, including C Wing, must be constructed without omission.
- Construction must encompass all Furniture, Fixtures, and Equipment (FF&E).
- The total project cost, including FF&E and the 1% allocation for Arts in Public Buildings and Facilities under Public Law 20-27, may not exceed \$143 million.

We understand the \$143 million is subject to \$166 million bond principal cap. Splitting the funding sources into two — bond financing for 30 years and direct payment for two years during construction — will yield higher project funding while maintaining the \$166 million cap.

More specifically, based on the discussion with the underwriter Barclays, 30 years of financing may yield \$133.3 net to the project (construction, FF&E, and arts), subject to assumptions believed to be reasonable but not guaranteed. It will be augmented by two appropriations in FYs 2026 and 2027 of a combined \$32.8M (which CTI believes to be permissible under the public law), thereby totaling **\$166.1M**.

1. 30 years of bond
 - a. Bond Paramount \$156.2M
 - b. Capitalized Interest - \$20.6M
 - c. Issuance Fee - \$2.3M
2. FY26 & FY27
 - a. Appropriation \$32.8M
3. Total the above: \$166.1M

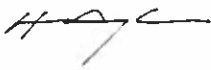
After thorough review and consideration to meet the above top four bullet requirements, CTI respectfully submits the following final proposal:

- Construction and FF&E: \$166,000,000
- Arts in Public Buildings and Facilities (1%): \$1,660,000
- Total Proposal Amount: **\$167,660,000**

Based on the financial stacking as mentioned above, it will yield the available funding for the project \$166.1M yet the required \$167,660,000, so there is a shortage of \$1,560,000. However, CTI is committed to meeting the budget.

CTI remains fully committed to delivering this project within budget and on schedule. We look forward to continuing our partnership with the Government of Guam to fulfill its critical educational infrastructure goals and to serve the Simon Sanchez High School community.

Sincerely,

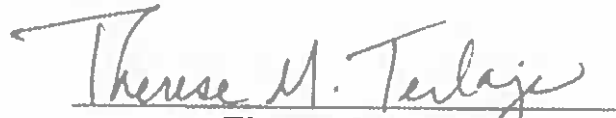


Ho S. Eun
Chairman

I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÅHAN
2023 (FIRST) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO *I MAGA'HÅGAN GUÅHAN*

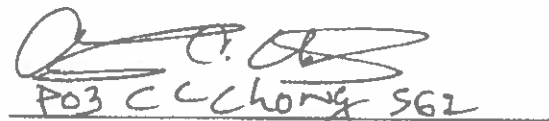
This is to certify that Bill No. 94-37 (COR), "AN ACT TO REPEAL AND REENACT CHAPTER 58D OF TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO THE *MA KÅHAT* ACT OF 2013," was on the 30th day of June 2023, duly and regularly passed.


Therese M. Terlaje
Speaker


Attested:


Amanda L. Shelton
Legislative Secretary

This Act was received by *I Maga'hågan Guåhan* this 30TH day of June
2023, at 6:57 o'clock P.M.


P03 C C Chong S62
Assistant Staff Officer
Maga'håga's Office

APPROVED:


Lourdes A. Leon Guerrero
I Maga'hågan Guåhan

Date: 7/5/2023

Public Law No. 37-22

RCVD AT CENTRAL FI
JUL 8 '23 AM 10:51

2023-19469
Jessica Dydasco

I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÁHAN
2023 (FIRST) Regular Session

Bill No. 94-37 (COR)

As amended by the Committee on Infrastructure,
Economic Development, Simon Sanchez High School,
Disability Services, Self-Determination, and Historic Preservation,
Housing, Public Accountability, and the Guam Buildup; and
further amended on the Floor.

Introduced by:

Roy A.B. Quinata
Joe S. San Agustin
Tina Rose Muña Barnes
Chris Barnett
Sabina Flores Perez
Amanda L. Shelton
Dwayne T.D. San Nicolas
William A. Parkinson
Thomas J. Fisher
Frank Blas, Jr.
Joanne Brown
Christopher M. Dueñas
Jesse A. Lujan
Telo T. Taitague
Therese M. Terlaje

**AN ACT TO REPEAL AND REENACT CHAPTER 58D OF
TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO
THE MA KÁHAT ACT OF 2013.**

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Chapter 58D of Title 5, Guam Code Annotated, is hereby
repealed and reenacted to read:

**“CHAPTER 58D
MA KÁHAT ACT OF 2013**

§ 58D101. Title.

1 § 58D102. Definitions.

2 § 58D103. Authorization to Enter Into Long-Term Leases.

3 § 58D104. Procurement.

4 § 58D105. Responsibilities of Contractor.

5 § 58D106. Contractual Safeguards.

6 § 58D107. Assignments.

7 § 58D108. Financing.

8 § 58D109. Leaseback Payments Under the Lease Payable from Lawfully
9 Available Monies.

10 § 58D110. Utilities and Routine Maintenance and Repair.

11 § 58D111. Maintenance Fund.

12 § 58D112. Severability.

13 **§ 58D101. Title.**

14 This Act shall be known and shall be cited as the “*Ma Kåhat* Act of 2013.”

15 **§ 58D102. Definitions.**

16 For purposes of this Chapter and unless otherwise specified, the following
17 words and phrases are defined to mean:

18 (a) *Act* shall mean Chapter 58D of Title 5, Guam Code Annotated,
19 known as the “*Ma Kåhat* Act of 2013.”

20 (b) *Contract* shall mean the agreement entered into by and between
21 the Guam Department of Education (GDOE) and the contractor for the
22 following services with regard to the new Simon Sanchez High School: (1)
23 financing; (2) construction; (3) providing and installing fixtures, furniture, and
24 equipment (FF&E services); and (4) insurance and maintenance.

25 (c) *Contractor* shall mean the authorized entity which shall be the
26 signatory on the contract, and shall be fully responsible for carrying out the
27 services required therein.

1 (d) *New Simon Sanchez High School* (or school) shall mean the
2 replacement high school to be constructed on the school property.

3 (e) *Lease* shall mean a lease from the GDOE to the Contractor for
4 the school property.

5 (f) *Leaseback* shall mean a lease from the Contractor to the GDOE
6 of the new Simon Sanchez High School.

7 (g) *Leaseback period* shall mean the term of the leaseback from the
8 Contractor to the GDOE for the new Simon Sanchez High School.

9 (h) *School property* shall mean the property on which the existing
10 Simon Sanchez High School is currently located.

11 (i) *School design* shall mean the architectural and engineering
12 design procured by GDOE in solicitation number RFP 006-2020 pursuant to
13 Public Law 34-101 without a firing range.

14 **§ 58D103. Authorization to Enter Into Long-Term Leases.**

15 (a) The GDOE is authorized to lease the school property to the Contractor
16 for the purpose of facilitating the financing, construction, FF&E services, and
17 maintenance of the new Simon Sanchez High School.

18 (b) The GDOE is also authorized to lease back from the Contractor the new
19 Simon Sanchez High School for a period mutually agreed upon between the GDOE
20 and the Contractor as may be reasonably necessary to amortize over the leaseback
21 period the costs associated with the financing, construction, and FF&E services for
22 the new Simon Sanchez High School as provided in this Act. In no event shall the
23 end of such leaseback period be later than the date thirty (30) years from the
24 scheduled date of completion of the new Simon Sanchez High School. The leaseback
25 may be structured as an annually renewable lease with a provision for automatic
26 renewal to the extent that pledged revenue under § 58D109 is available. The

1 leaseback shall not be construed as "public indebtedness," as that term is defined in
2 48 USC § 1423a, §11 of the Organic Act of Guam, or Guam law.

3 **§ 58D104. Procurement.**

4 (a) Within ninety (90) days of the enactment of this Act, the GDOE,
5 through the Department of Public Works (DPW), shall issue a solicitation in
6 compliance with the Guam Procurement Law, for the following services with regard
7 to the new Simon Sanchez High School: (1) financing; (2) construction; (3) FF&E
8 services; and (4) insurance and maintenance. The services provided shall utilize and
9 incorporate the school design.

10 (b) The determination of responsible offerors and responsive offers shall
11 be made by an evaluation committee comprised of the Superintendent of the
12 Department of Education, serving as the Chairman, and including the Director of
13 Public Works or Deputy Director and the Building Permits Administrator; the
14 Director of Land Management or Guam Chief Planner; the Administrator of the
15 Guam Economic Development Authority or Deputy Administrator; and the Principal
16 of Simon Sanchez High School or his/her designee.

17 (c) The Committee shall evaluate offerors and the offers received based on
18 the requirements set forth in the solicitation.

19 (d) Upon completion of the committee's evaluation, the Superintendent
20 through the Department of Public Works shall issue the award in accordance with
21 the Guam Procurement Law.

22 **§ 58D105. Responsibilities of Contractor.**

23 The Contractor shall be responsible for all costs, expenses, and fees of any
24 kind or nature, associated with civil improvements, on-site and off-site
25 infrastructure, construction, demolition of the existing facility, permits, FF&E
26 services, and financing associated with the completion of the new Simon Sanchez
27 High School, consistent with the school design, as and to the extent provided in the

1 solicitation. The contractor shall also be responsible for maintenance of and
2 insurance for the new Simon Sanchez High School during the leaseback period, but
3 shall not be responsible for maintenance of the furniture and equipment. The
4 leaseback may provide that if sufficient funds are not appropriated or otherwise
5 available for the payment of amounts due under the lease and any maintenance
6 agreement, the GDOE will have the obligation to vacate the new Simon Sanchez
7 High School, and the contractor shall have the right of use and occupancy of the new
8 Simon Sanchez High School for the remainder of the term of the lease, unless the
9 parties to the contract enter into new mutually satisfactory terms. For this purpose,
10 the lease may provide that its term shall be extended for a period not to exceed the
11 shorter of ten (10) years beyond the original term of the leaseback or such period of
12 time as is necessary to repay in full any financing arranged pursuant to § 58D108.

13 Furniture and equipment maintenance costs shall be paid by the GDOE on a
14 periodic basis as incurred by the contractor on terms to be agreed to in the contract.

15 **§ 58D106. Contractual Safeguards.**

16 The contract for the new Simon Sanchez High School shall provide for the
17 construction of and FF&E services for the new Simon Sanchez High School in
18 accordance with the Guam Building Code under Chapter 67 of Title 21, Guam Code
19 Annotated, and any other applicable requirements. The contract shall contain
20 contractual obligations typically found in government of Guam construction
21 contracts, including, but not limited to, the following:

- 22 (a) all major subcontracts shall be covered by a performance bond;
- 23 (b) the government of Guam and financing entities, or bondholders,
24 shall be the named obligee under the bond;
- 25 (c) the government of Guam shall have the sole right to call on the
26 bid bond;

(d) requirements to obtain performance and or payment bonds, indemnification, standard insurance specifications, technical building/construction specifications, construction progress schedule, applicable and or necessary maintenance schedules, and compliance with applicable rules, regulations, and Guam law; and

(e) there shall be a specific delivery date with liquidated damages for failure to deliver the new Simon Sanchez High School by the specified date, which may include warranties for liquidated damages.

§ 58D107. Assignments.

To facilitate the purposes of this Act and to provide security for the holders of any financing instruments issued pursuant to this Act, the Contractor may assign, with the consent of GDOE, the contract, the lease, and the leaseback to any underwriter, trustee, or other party as appropriate, to facilitate the issuance of the tax-exempt obligations, other financial instruments or alternative financing for the new Simon Sanchez High School.

§ 58D108. Financing.

To minimize the cost to the government of Guam, financing utilized by the Contractor to fund the construction of and FF&E services for the new Simon Sanchez High School shall be through tax-exempt obligations, or other financial instruments; provided, that such financing is available at an interest rate of no more than eight-and-a-half percent (8.5%). The contractor may use an alternative method of financing, including, but not limited to, a short-term debt, mortgage, loan, federally guaranteed loan, or loan by an instrumentality of the United States of America if such financing will better serve the needs of the people of Guam, subject to approval by *I Liheslaturan Guåhan*. The principal amount of financing authorized under this Section shall not exceed One Hundred Sixty-six Million Three Hundred Sixty-five Thousand Dollars (\$166,365,000).

1 **§ 58D109. Leaseback Payments Under the Lease Payable from**
2 **Lawfully Available Monies.**

3 (a) Payments under the lease and the leaseback may be secured by a pledge
4 or other reservation of revenues payable from any lawfully available monies of the
5 government of Guam, and may be secured by a pledge or other reservation of such
6 monies on an annual basis.

7 (b) Any amounts pledged or reserved as provided in this Section and
8 subsequently appropriated for the purpose of making leaseback payments may
9 thereafter be pledged toward making leaseback payments; provided, however, that
10 any amounts reserved as provided in this Section shall be subject to an annual
11 appropriation by the Guam Legislature for the purpose of funding the activities set
12 forth in § 58D104 of this Chapter, and making leaseback payments.

13 (c) Any such pledge or reservation authorized hereunder shall be valid and
14 binding from the time the pledge or reservation is made and shall be limited to the
15 sum of Sixteen Million Three Hundred Seventy-seven Thousand One Hundred
16 Twenty-five Dollars (\$16,377,125) per year during the pre-development,
17 construction, and leaseback period. The revenues pledged or reserved and thereafter
18 received by the government of Guam or by any trustee, depository or custodian shall
19 be deposited in a separate account and shall be immediately subject to such
20 reservation or the lien of such pledge without any physical delivery thereof or further
21 act, and such reservation or the lien of such pledge shall be valid and binding against
22 all parties having claims of any kind in tort, contract or otherwise against the
23 government of Guam or such trustee, depository or custodian, irrespective of
24 whether the parties have notice thereof. The instrument by which such a pledge or
25 reservation is created need not be recorded.

26 **§ 58D110. Utilities and Routine Maintenance and Repair.**

1 The contractor shall be responsible for the connection of all utilities, including
2 without limitation, power, water, sewer, telephone and cable, and all routine interior
3 and exterior maintenance and repair, and exterior groundskeeping and landscaping,
4 and upkeep of the new Simon Sanchez High School.

5 **§ 58D111. Maintenance Fund.**

6 The contract and the leaseback shall provide that all maintenance of the new
7 Simon Sanchez High School not described in § 58D110 be performed by the
8 Contractor as a separate cost, the terms of which, and the manner for establishing
9 the amount of payment, shall be determined as a part of the contract; provided,
10 however, that the contract may, at the discretion of the GDOE, provide that
11 maintenance with respect to equipment (including collateral equipment), onsite
12 utilities, offsite utilities, access roads and other similar improvements need not be
13 performed by the Contractor.

14 **§ 58D112. Severability.** If any provision of this Act or its application to any
15 person or circumstance is found to be invalid or inorganic, such invalidity shall not
16 affect other provisions or applications of this Act that can be given effect without
17 the invalid provision or application, and to this end the provisions of this Act are
18 severable.”

August 22, 2025

Mr. Vincent P. Arriola
Director
Department of Public Works

Subject: New Simon Sanchez High School (Project No. 730-5-1059-L-YIG)

Dear Mr. Arriola,

Core Tech International Corporation (CTI) is pleased to submit this final proposal in response to your letter dated August 15, 2025, outlining the Government of Guam's requirements for the New Simon Sanchez High School project.

We fully acknowledge and understand the following project requirements:

- The facility must accommodate 2,000 students.
- The design must include 87 classrooms.
- All wings, including C Wing, must be constructed without omission.
- Construction must encompass all Furniture, Fixtures, and Equipment (FF&E).
- The total project cost, including FF&E and the 1% allocation for Arts in Public Buildings and Facilities under Public Law 20-27, may not exceed \$143 million.

We understand the \$143 million is subject to \$166 million bond principal cap. Splitting the funding sources into two — bond financing for 30 years and direct payment for two years during construction — will yield higher project funding while maintaining the \$166 million cap.

More specifically, based on the discussion with the underwriter Barclays, 30 years of financing may yield \$133.3 net to the project (construction, FF&E, and arts), subject to assumptions believed to be reasonable but not guaranteed. It will be augmented by two appropriations in FYs 2026 and 2027 of a combined \$32.8M (which CTI believes to be permissible under the public law), thereby totaling **\$166.1M**.

- | | |
|-------------------------|----------------|
| 1. 30 years of bond | |
| a. Bond Paramount | \$156.2M |
| b. Capitalized Interest | - \$20.6M |
| c. Issuance Fee | - \$2.3M |
| 2. FY26 & FY27 | |
| a. <u>Appropriation</u> | <u>\$32.8M</u> |
| 3. Total the above: | \$166.1M |

After thorough review and consideration to meet the above top four bullet requirements, CTI respectfully submits the following final proposal:

- Construction and FF&E: \$166,000,000
- Arts in Public Buildings and Facilities (1%): \$1,660,000
- Total Proposal Amount: **\$167,660,000**

Based on the financial stacking as mentioned above, it will yield the available funding for the project \$166.1M yet the required \$167,660,000, so there is a shortage of \$1,560,000. However, CTI is committed to meeting the budget.

CTI remains fully committed to delivering this project within budget and on schedule. We look forward to continuing our partnership with the Government of Guam to fulfill its critical educational infrastructure goals and to serve the Simon Sanchez High School community.

Sincerely,

Ho S. Eun
Chairman

SSHS Draft Agendas for today's Negotiations Meetings.

Joseph W Duenas <jduenas@ssfm.com>

Fri, Aug 29, 2025 at 9:13 AM

To: Vince Arriola <vince.arriola@dpw.guam.gov>

Cc: Linda Ibanez <linda.ibanez@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, "John F. Calanayan" <john.calanayan@dpw.guam.gov>, Tom Keeler <tkeeler@oagguam.org>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>

Good morning, Director.

Below and attached you will find DRAFT agendas for today's meetings resuming Negotiations Meetings with CTI.

Agenda 1: 2pm Government Internal Meeting without CTI.**Meeting Objective-** Government alignment going into Negotiation Meeting #6 w/ CTI**I. CALL TO ORDER****II. NEW BUSINESS****A. Debrief on SSHS Negotiation Meeting #5 with CTI****B. Project Financing Parameters- (BBMR/GEDA)****C. Construction Cost Analysis- (SSFM/ TRMA)****D. Government Position/ Alignment**

III. OPEN DISCUSSION

IV. ADJOURN

Agenda #2: 3pm Negotiation Meeting #6 with CTI.

Objective: Confirm if CTI can build the school within the financial parameters set by the government outlined in your letter and in the last meeting with CTI. If so, continue negotiations. If not, possibly end discussions.

I. CALL TO ORDER

II. UNFINISHED BUSINESS

1. Finalize Construction Cost Negotiations

III. NEW BUSINESS

1. Insurance and Financing Negotiations (DOA/ GEDA/ BBMR)

2. Maintenance Agreement

IV. NEXT STEPS/SCHEDULE

1. Finalize Insurance/ financing/maintenance negotiations

2. Draft Pre Final Contract- (GEDA)/Finalize Technical Agreement (TRMA/SSFM)

3. Circulate contract for review and final revisions

4. Transmit Contract to AG for review

5. Signatures/ NTP

V. OPEN DISCUSSION

VI. NEXT MEETING

VII. ADJOURN

Agenda 3 (optional) Government Internal Meeting after Negotiations Meeting with Core Tech.

Objective: Should CTI be unable to build the school within the government financial parameters, you suggested it would be prudent to have the Evaluation Committee make this determination on the next steps (i.e., moving on to the next proposer). This agenda was developed to address this. You may want to ask Dr Swanson (evaluation chair) to facilitate this discussion and take a vote. It is also a forum to discuss the next steps in the procurement process. We will record in the minutes for the procurement record.

I. CALL TO ORDER

II. NEW BUSINESS

1. Negotiation Meeting #6 Debrief

2. Evaluation Committee Feedback

3. Next Steps

III. OPEN DISCUSSION

IV. NEXT MEETING

V. ADJOURN

Please let me know if you want any revisions or would like to discuss.

Thank you!

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

From: Thuy Nguyen <tnguyen@ssfm.com>
Sent: Friday, August 29, 2025 8:14 AM
To: Joseph W Duenas <jduenas@ssfm.com>; Jerome Chaz <jchaz@ssfm.com>
Cc: DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>
Subject: RE: SSHS AGEENDAS FOR 082925

Hi Joe,

These are the agendas that I printed for the meetings today.

Best regards,

Thuy Nguyen | Program Technician



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913
T 808.531.1308 | D 808.913.0346

From: Joseph W Duenas <jduenas@ssfm.com>
Sent: Wednesday, August 27, 2025 2:50 PM
To: Jerome Chaz <jchaz@ssfm.com>
Cc: DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>
Subject: SSHS AGEENDAS FOR 082925
Importance: High

Hi Jerome,

Attached you will find revised agendas for:

1. SSHS Government Internal Meeting #1- 2pm
2. SSHS Negotiation Meeting #6 w/ CTI- 3pm
3. SSHS Government Internal Meeting #2- 4pm (If needed).

Please review for grammar, typos, etc., and then finalize with Thuy for the meeting.

Thanks,

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager



Innovate | Adapt | Sustain

215 Rojas Street, Suite 213 | Harmon, Guam 96913

T 671.646.7736 | F 671.300.7738

jduenas@ssfm.com | www.ssfm.com

"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

3 attachments



250829 SSHS INTERNAL GOVERNMENT MEETING 1 AGENDA.docx
1098K



250829 SSHS NEGOTIATION MEETING 6 AGENDA.docx
1099K



250829 SSHS INTERNAL GOVERNMENT MEETING 2 AGENDA.docx
1098K



SSHS GOVERNMENT INTERNAL MEETING 1
AGENDA

Friday, August 29, 2025, 2:00 PM
DOA Conference Room - 2nd Floor ITC Building

I. CALL TO ORDER

II. NEW BUSINESS

- A. Debrief on SSHS Negotiation Meeting #5 with CTI
- B. Project Financing Parameters- (BBMR/GEDA)
- C. Construction Cost Analysis- (SSFM/ TRMA)
- D. Government Position/ Alignment

III. OPEN DISCUSSION

IV. ADJOURN

SSHS NEGOTIATION COMMITTEE MEETING #6

AGENDA

Friday, August 29, 2025, 3:00 PM

DOA Conference Room - 2nd Floor ITC Building

I. CALL TO ORDER

II. UNFINISHED BUSINESS

1. Finalize Construction Cost Negotiations

III. NEW BUSINESS

1. Insurance and Financing Negotiations (DOA/ GEDA/ BBMR)
2. Maintenance Agreement

IV. NEXT STEPS/SCHEDULE

1. Finalize Insurance/ financing/maintenance negotiations
2. Draft Pre Final Contract- (GEDA)/Finalize Technical Agreement (TRMA/SSFM)
3. Circulate contract for review and final revisions
4. Transmit Contract to AG for review
5. Signatures/ NTP

V. OPEN DISCUSSION

VI. NEXT MEETING

VII. ADJOURN

SSHS GOVERNMENT INTERNAL MEETING 2

AGENDA

Friday, August 29, 2025, 4:00 PM

DOA Conference Room – 2nd Floor ITC Building

I. CALL TO ORDER

II. NEW BUSINESS

1. Negotiation Meeting #6 Debrief
2. Evaluation Committee Feedback
3. Next Steps

III. OPEN DISCUSSION

IV. NEXT MEETING

V. ADJOURN

SSHS Government Internal Meeting/ Negotiation Meeting #6

Joseph W Duenas <jduenas@ssfm.com>

Fri, Aug 29, 2025 at 12:17 PM

To: Vince Arriola <vince.arriola@dpw.guam.gov>, Linda Ibanez <linda.ibanez@dpw.guam.gov>, Lester Carlson <lester.carlson@bbmr.guam.gov>, "Tina Garcia - GEDA (cgarcia@investguam.com)" <cgarcia@investguam.com>, Carlos Bordallo <carlos.bordallo@investguam.com>, Edward Birn <edward.birn@doa.guam.gov>, "K. Erik Swanson PhD" <keswanson@gdoe.net>, Carla Benita Masnayan <cdmasnayan@gdoe.net>, "Celine L. Cruz" <celine.cruz@land.guam.gov>, Benny San Nicolas <benny.sannicolas@dpw.guam.gov>, "Ernest G. Candoleta Jr." <ernest.candoleta@dpw.guam.gov>, Cedric Cruz <Cacruz@traguam.com>, DPW SSHS CM Team <DPWSSHSCMTeam@ssfm.onmicrosoft.us>, "tkeeler@oagguam.org" <tkeeler@oagguam.org>
Cc: Jerome Chaz <jchaz@ssfm.com>, Connie Garrido <cgarrido@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>

Friendly reminder- SSHS Negotiations Committee Meetings resume today at today, 2pm, DOA Conference Room, 2nd Floor ITC Building.

The meeting is in-person and the **SSHS Evaluation Committee's participation is critical.**

Thanks,

Joe

Team,

The government will resume its **in-person** negotiations meetings this Friday, 8/29/25, 2pm, at the GEDA Conference Room.

Internal Government Meeting- 2pm-3pm

- At 2pm, the government will meet **prior to** Negotiation Meeting #6 with CTI.

Negotiation Meeting #6 with CTI- 3pm- 5pm

- At 3pm, The government will meet with CTI. CTI is to confirm if they can build the school within the financial parameters set by Fiscal in the last meeting.

Thanks,

Joe

Microsoft Teams Need help?

Join the meeting now

Meeting ID: 992 423 628 460

Passcode: yf2Nk3LV

Dial in by phone

+1 808-451-2683,,904482382# United States, Honolulu

(866) 694-0820,,904482382# (Toll-free)

Find a local number

Phone conference ID: 904 482 382#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

All External Recipients are required to use a web browser (Microsoft Edge or Google Chrome) to join SSFM's GCC High Teams meeting

•

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

 **invite.ics**
8K

Recall: SSHS Negotiation Meeting No. 4 with Core Tech

Ho Eun <ho.eun@coretechintl.com>

Fri, Aug 29, 2025 at 4:46 PM

To: "Vincent P. Arriola <vince.arriola@dpw.guam.gov>" <vince.arriola@dpw.guam.gov>, Joseph W Duenas <jduenas@ssfm.com>, Glenn Leon Guerrero <gguerrero@ssfm.com>, "K. Erik Swanson PhD <keswanson@gdoe.net>" <keswanson@gdoe.net>, "Tina Garcia <cgarcia@investguam.com>" <cgarcia@investguam.com>, "Carlos Bordallo <carlos.bordallo@investguam.com>" <carlos.bordallo@investguam.com>, "Edward Birn <edward.birn@doa.guam.gov>" <edward.birn@doa.guam.gov>, "Lester Carlson <lester.carlson@bbmr.guam.gov>" <lester.carlson@bbmr.guam.gov>, "Cedric Cruz <CCruz@traguam.com>" <CCruz@traguam.com>, "Carla Masnayan <cdmasnayan@gdoe.net>" <cdmasnayan@gdoe.net>, Jong Won <jong.won@coretechintl.com>

Cc: Connie Garrido <cgarrido@ssfm.com>, Ed Hipolito <ehipolito@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>, Jerome Chaz <jchaz@ssfm.com>, "Linda Ibanez <linda.ibanez@dpw.guam.gov>" <linda.ibanez@dpw.guam.gov>, "John Calanayan <john.calanayan@dpw.guam.gov>" <john.calanayan@dpw.guam.gov>, "Angelene Rios <angelene.rios@investguam.com>" <angelene.rios@investguam.com>, "Tom Keeler <tkeeler@oagguam.org>" <tkeeler@oagguam.org>

Ho Eun would like to recall the message, "SSHS Negotiation Meeting No. 4 with Core Tech".

"Disclaimer: The content of this message is confidential and intended only for the use of the individual or entity to which it is addressed. If you have received it by mistake, please inform us by an email reply and then delete the message. It is prohibited to copy, forward, or in any way reveal the contents of this message to anyone. The integrity and security of this email cannot be guaranteed over the Internet. Therefore, the sender will not be held liable for any damage caused by the message."



Vince Arriola <vince.arriola@dpw.guam.gov>

FW: SSHS Negotiation Meeting No. 4 with Core Tech

Carla Benita Masnayan <cdmasnayan@gdoe.net>

Fri, Aug 29, 2025 at 5:20 PM

To: "Vincent P. Arriola <vince.arriola@dpw.guam.gov>" <vince.arriola@dpw.guam.gov>

Cc: Joseph W Duenas <jduenas@ssfm.com>, Glenn Leon Guerrero <gguerrero@ssfm.com>, "K. Erik Swanson PhD <keswanson@gdoe.net>" <keswanson@gdoe.net>, "Tina Garcia <cgarcia@investguam.com>" <cgarcia@investguam.com>, "Carlos Bordallo <carlos.bordallo@investguam.com>" <carlos.bordallo@investguam.com>, "Edward Birn <edward.birn@doa.guam.gov>" <edward.birn@doa.guam.gov>, "Lester Carlson <lester.carlson@bbmr.guam.gov>" <lester.carlson@bbmr.guam.gov>, "Cedric Cruz <CCruz@traguam.com>" <CCruz@traguam.com>, Connie Garrido <cgarrido@ssfm.com>, Ed Hipolito <ehipolito@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>, Jerome Chaz <jchaz@ssfm.com>, "Linda Ibanez <linda.ibanez@dpw.guam.gov>" <linda.ibanez@dpw.guam.gov>, "John Calanayan <john.calanayan@dpw.guam.gov>" <john.calanayan@dpw.guam.gov>, "Angelene Rios <angelene.rios@investguam.com>" <angelene.rios@investguam.com>, "Tom Keeler <tkeeler@oagguam.org>" <tkeeler@oagguam.org>

Hello Director Arriola,

The latest response from CTI seems like we're back to meeting #2 or #3 where they are removing the entire C wing. Again, this wing is made up of 20 classrooms - at least half of them are specialized classrooms and labs that are not easily shared with other teachers. As I was crafting this, Mr. Ho sends an updated email with Additive 1" Building C Construction with 2026 appropriation and Additive 2 with FFE with 2027 appropriation.

What if "base bid" stays intact as originally defined (all the wings, etc.) and Additive 1 & 2 be the special scope items outside of the base bid. Lester reminded us a few meetings ago about "base bid" items and special scope items such as auditorium, multi-purpose field, Photovoltaic cells, etc. I am sure we can identify \$16 million special scope items instead of just identifying C-wing as the first choice.

In summary, keep base bid items for the \$143 and do the special scope items for Additives 1 and 2.

Happy weekend and Happy Labor Day!

Carla

[Quoted text hidden]

--

Carla D. Masnayan, Principal
Simon Sanchez High School
331 N. Marine Corps Drive
Tamuning, Guam 96913
(T) 653-2313 (11:30 a.m. - 5:00 p.m.)
SSHS Website: <https://sshs.gdoe.net>
Inquiries: SSHS@GDOE.NET
Email: cdmasnayan@gdoe.net

Guam Department of Education 2025

FW: SSHS Negotiation Meeting No. 4 with Core Tech

Joseph W Duenas <jduenas@ssfm.com>

Fri, Aug 29, 2025 at 5:21 PM

To: Ho Eun <ho.eun@coretechintl.com>, "Vincent P. Arriola <vince.arriola@dpw.guam.gov>" <vince.arriola@dpw.guam.gov>, Glenn Leon Guerrero <gguerrero@ssfm.com>, "K. Erik Swanson PhD <keswanson@gdoe.net>" <keswanson@gdoe.net>, "Tina Garcia <cgarcia@investguam.com>" <cgarcia@investguam.com>, "Carlos Bordallo <carlos.bordallo@investguam.com>" <carlos.bordallo@investguam.com>, "Edward Birn <edward.birn@doa.guam.gov>" <edward.birn@doa.guam.gov>, "Lester Carlson <lester.carlson@bbmr.guam.gov>" <lester.carlson@bbmr.guam.gov>, "Cedric Cruz <CCruz@traguam.com>" <CCruz@traguam.com>, "Carla Masnayan <cdmasnayan@gdoe.net>" <cdmasnayan@gdoe.net>, Jong Won <jong.won@coretechintl.com>

Cc: Connie Garrido <cgarrido@ssfm.com>, Ed Hipolito <ehipolito@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>, Jerome Chaz <jchaz@ssfm.com>, "Linda Ibanez <linda.ibanez@dpw.guam.gov>" <linda.ibanez@dpw.guam.gov>, "John Calanayan <john.calanayan@dpw.guam.gov>" <john.calanayan@dpw.guam.gov>, "Angelene Rios <angelene.rios@investguam.com>" <angelene.rios@investguam.com>, "Tom Keeler <tkeeler@oagguam.org>" <tkeeler@oagguam.org>

Hi Mr. Ho,

Acknowledging receipt of your email and attached letter.

Thanks,

Joe

Joseph W. Duenas, ENV SP | Pacific Area Manager

**Innovate | Adapt | Sustain**

215 Rojas Street, Suite 213 | Harmon, Guam 96913
T 671.646.7736 | F 671.300.7738
jduenas@ssfm.com | www.ssfm.com

*"Do not go where the path may lead, go instead where there is no path and leave a trail." – Ralph Waldo Emerson***From:** Ho Eun <ho.eun@coretechintl.com>**Sent:** Friday, August 29, 2025 4:47 PM

To: Vincent P. Arriola <vince.arriola@dpw.guam.gov> <vince.arriola@dpw.guam.gov>; Joseph W Duenas <jduenas@ssfm.com>; Glenn Leon Guerrero <gguerrero@ssfm.com>; K. Erik Swanson PhD <keswanson@gdoe.net> <keswanson@gdoe.net>; Tina Garcia <cgarcia@investguam.com> <cgarcia@investguam.com>; Carlos Bordallo <carlos.bordallo@investguam.com>

<carlos.bordallo@investguam.com>; Edward Birn <edward.birn@doa.guam.gov>
<edward.birn@doa.guam.gov>; Lester Carlson <lester.carlson@bbmr.guam.gov>
<lester.carlson@bbmr.guam.gov>; Cedric Cruz <CCruz@traguam.com> <CCruz@traguam.com>; Carla
Masnayan <cdmasnayan@gdoe.net> <cdmasnayan@gdoe.net>; Jong Won <jong.won@coretechintl.com>
Cc: Connie Garrido <cgarrido@ssfm.com>; Ed Hipolito <ehipolito@ssfm.com>; Gerard E. Bautista
<gbautista@ssfm.com>; Jerome Chaz <jchaz@ssfm.com>; Linda Ibanez <linda.ibanez@dpw.guam.gov>
<linda.ibanez@dpw.guam.gov>; John Calanayan <john.calanayan@dpw.guam.gov>
<john.calanayan@dpw.guam.gov>; Angelene Rios <angelene.rios@investguam.com>
<angelene.rios@investguam.com>; Tom Keeler <tkeeler@oagguam.org> <tkeeler@oagguam.org>
Subject: RE: SSHS Negotiation Meeting No. 4 with Core Tech

Email received from **EXTERNAL** sender. Confirm the content is safe prior to opening attachments or links.

Dear All,

Thank you for your relentless efforts. Please see the attached updated proposal as discussed. Please let me know when you've received this email.

Sincerely,

Ho

-----Original Appointment-----

From: Connie Garrido <cgarrido@ssfm.com>

Sent: Friday, August 1, 2025 4:10 PM

To: Connie Garrido; Ed Hipolito; Gerard E. Bautista; Glenn Leon Guerrero; Jerome Chaz; Joseph W Duenas; Vincent P. Arriola <vince.arriola@dpw.guam.gov>; Linda Ibanez <linda.ibanez@dpw.guam.gov>; John Calanayan <john.calanayan@dpw.guam.gov>; K. Erik Swanson PhD <keswanson@gdoe.net>; Tina Garcia <cgarcia@investguam.com>; Carlos Bordallo <carlos.bordallo@investguam.com>; Edward Birn <edward.birn@doa.guam.gov>; Lester Carlson <lester.carlson@bbmr.guam.gov>; Cedric Cruz <CCruz@traguam.com>; Angelene Rios <angelene.rios@investguam.com>; Carla Masnayan <cdmasnayan@gdoe.net>; Jong Won; Ho Eun; Tom Keeler <tkeeler@oagguam.org>

Subject: FW: SSHS Negotiation Meeting No. 4 with Core Tech

When: Tuesday, August 12, 2025 9:00 AM-12:00 PM (UTC+10:00) Guam, Port Moresby.

Where: GEDA Conference Room, 5th Floor, ITC Building

Good Day,

This is a friendly reminder about our upcoming negotiation meeting scheduled for August 12, 2025. Here are the details:

Date: August 12, 2025

Time: 9:00 AM - 12:00 NN

Location: GEDA Conference Room, 5th Floor, ITC Building

If you have any questions or additional topics to address, feel free to reach out.

Best regards,

-----Original Appointment-----

From: Connie Garrido

Sent: Friday, August 1, 2025 9:34 AM

To: Connie Garrido; ho.eun@coretechintl.com; Vincent P. Arriola; Linda Ibanez; John Calanayan; K. Erik Swanson, PhD; Carla Masnayan; Cedric Cruz; Lester Carlson; Carlos Bordallo; Angelene Rios; Tina Garcia; Edward Birn; Joseph W Duenas; Glenn Leon Guerrero; Gerard E. Bautista; Jerome Chaz; Tom Keeler

Cc: Jong Won

Subject: SSHS Negotiation Meeting No. 4 with Core Tech

When: Tuesday, August 12, 2025 9:00 AM-12:00 PM (UTC+10:00) Guam, Port Moresby.

Where: GEDA Conference Room, 5th Floor, ITC Building

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

This message was sent from outside the company. Please do not click links or open attachments unless you recognize the source of this email and know the content is safe.

"Disclaimer: The content of this message is confidential and intended only for the use of the individual or entity to which it is addressed. If you have received it by mistake, please inform us by an email reply and then delete the message. It is prohibited to copy, forward, or in any way reveal the contents of this message to anyone. The integrity and security of this email cannot be guaranteed over the Internet. Therefore, the sender will not be held liable for any damage caused by the message."

August 29, 2025
Mr. Vincent P. Arriola
Director
Department of Public Works

Subject: Proposal for New Simon Sanchez High School (Project No. 730-5-1059-L-YIG)

Dear Mr. Arriola,

Core Tech International Corporation (CTI) is pleased to submit this proposal in response to your letter dated August 15, 2025, regarding the Government of Guam's requirements for the New Simon Sanchez High School project.

We acknowledge and fully understand the following project requirements:

- The facility must accommodate 2,000 students.
- The design must include 87 classrooms.
- All wings, including C Wing, must be constructed in their entirety.
- Construction must encompass all Furniture, Fixtures, and Equipment (FF&E).

CTI confirms and is committed to completing the project within the specified scope above, subject to the 2+30 payments of the financing and Government participation, with the following sequence:

| | |
|-------------|---|
| Basic Bid: | The above scope except for the Additive 1 & 2 |
| Additive 1: | Building C Construction |
| Additive 2: | FF& E |

Additionally, CTI confirms that it will provide comprehensive insurance coverage and maintenance services for the new Simon Sanchez High School.

With a workforce of 2,000 skilled craft workers, CTI is prepared to break ground immediately and deliver the project on schedule.

We look forward to working together to create a state-of-the-art learning environment that will serve the Simon Sanchez High School community for generations to come.

Sincerely,



Ho S. Eun



Vince Arriola <vince.arriola@dpw.guam.gov>

FW: SSHS Negotiation Meeting No. 4 with Core Tech

Ho Eun <ho.eun@coretechintl.com>

Fri, Aug 29, 2025 at 4:02 PM

To: "Vincent P. Arriola <vince.arriola@dpw.guam.gov>" <vince.arriola@dpw.guam.gov>, Joseph W Duenas <jduenas@ssfm.com>, Glenn Leon Guerrero <gguerrero@ssfm.com>, "K. Erik Swanson PhD <keswanson@gdoe.net>" <keswanson@gdoe.net>, "Tina Garcia <cgarcia@investguam.com>" <cgarcia@investguam.com>, "Carlos Bordallo <carlos.bordallo@investguam.com>" <carlos.bordallo@investguam.com>, "Edward Birn <edward.birn@doa.guam.gov>" <edward.birn@doa.guam.gov>, "Lester Carlson <lester.carlson@bbmr.guam.gov>" <lester.carlson@bbmr.guam.gov>, "Cedric Cruz <CCruz@traguam.com>" <CCruz@traguam.com>, "Carla Masnayan <cdmasnayan@gdoe.net>" <cdmasnayan@gdoe.net>, Jong Won <jong.won@coretechintl.com>
Cc: Connie Garrido <cgarrido@ssfm.com>, Ed Hipolito <ehipolito@ssfm.com>, "Gerard E. Bautista" <gbautista@ssfm.com>, Jerome Chaz <jchaz@ssfm.com>, "Linda Ibanez <linda.ibanez@dpw.guam.gov>" <linda.ibanez@dpw.guam.gov>, "John Calanayan <john.calanayan@dpw.guam.gov>" <john.calanayan@dpw.guam.gov>, "Angelene Rios <angelene.rios@investguam.com>" <angelene.rios@investguam.com>, "Tom Keeler <tkeeler@oagguam.org>" <tkeeler@oagguam.org>

Dear All,

Thank you for your relentless efforts. Please see the attached updated proposal as discussed. Please let me know when you've received this email.

Sincerely,

Ho

-----Original Appointment-----

From: Connie Garrido <cgarrido@ssfm.com>

Sent: Friday, August 1, 2025 4:10 PM

To: Connie Garrido; Ed Hipolito; Gerard E. Bautista; Glenn Leon Guerrero; Jerome Chaz; Joseph W Duenas; Vincent P. Arriola <vince.arriola@dpw.guam.gov>; Linda Ibanez <linda.ibanez@dpw.guam.gov>; John Calanayan <john.calanayan@dpw.guam.gov>; K. Erik Swanson PhD <keswanson@gdoe.net>; Tina Garcia <cgarcia@investguam.com>; Carlos Bordallo <carlos.bordallo@investguam.com>; Edward Birn <edward.birn@doa.guam.gov>; Lester Carlson <lester.carlson@bbmr.guam.gov>; Cedric Cruz <CCruz@traguam.com>; Angelene Rios <angelene.rios@investguam.com>; Carla Masnayan <cdmasnayan@gdoe.net>; Jong Won; Ho Eun; Tom Keeler <tkeeler@oagguam.org>

Subject: FW: SSHS Negotiation Meeting No. 4 with Core Tech

When: Tuesday, August 12, 2025 9:00 AM-12:00 PM (UTC+10:00) Guam, Port Moresby.

Where: GEDA Conference Room, 5th Floor, ITC Building

Good Day,

This is a friendly reminder about our upcoming negotiation meeting scheduled for August 12, 2025. Here are the details:

Date: August 12, 2025

Time: 9:00 AM - 12:00 NN

Location: GEDA Conference Room, 5th Floor, ITC Building

If you have any questions or additional topics to address, feel free to reach out.

Best regards,

-----Original Appointment-----

From: Connie Garrido

Sent: Friday, August 1, 2025 9:34 AM

To: Connie Garrido; ho.eun@coretechintl.com; Vincent P. Arriola; Linda Ibanez; John Calanayan; K. Erik Swanson, PhD; Carla Masnayan; Cedric Cruz; Lester Carlson; Carlos Bordallo; Angelene Rios; Tina Garcia; Edward Birn; Joseph W Duenas; Glenn Leon Guerrero; Gerard E. Bautista; Jerome Chaz; Tom Keeler

Cc: Jong Won

Subject: SSHS Negotiation Meeting No. 4 with Core Tech

When: Tuesday, August 12, 2025 9:00 AM-12:00 PM (UTC+10:00) Guam, Port Moresby.

Where: GEDA Conference Room, 5th Floor, ITC Building

NOTICE: This communication and any attachments ("this message") may contain confidential information for the sole use of the intended recipient(s). Any unauthorized use, disclosure, viewing, copying, alteration, dissemination or distribution of, or reliance on this message is strictly prohibited. If you have received this message in error, or you are not an authorized recipient, please notify the sender immediately by replying to this message, delete this message and all copies from your e-mail system and destroy any printed copies.

This message was sent from outside the company. Please do not click links or open attachments unless you recognize the source of this email and know the content is safe.

"Disclaimer: The content of this message is confidential and intended only for the use of the individual or entity to which it is addressed. If you have received it by mistake, please inform us by an email reply and then delete the message. It is prohibited to copy, forward, or in any way reveal the contents of this message to anyone. The integrity and security of this email cannot be guaranteed over the Internet. Therefore, the sender will not be held liable for any damage caused by the message."

 **SSHS Letter 082925.pdf**
214K