

**ORIGINAL**

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**RECEIVED**  
OFFICE OF PUBLIC ACCOUNTABILITY  
PROCUREMENT APPEALS

DATE: 09-29-16  
TIME: 4:40  AM  PM BY: MJ  
FILE NO OPA-PA: 16-007, 16-011

6 **PROCUREMENT APPEAL**  
7 **IN THE OFFICE OF PUBLIC ACCOUNTABILITY**

9 In the Appeal of

10 Core Tech International Corp.,

11 Appellant.

12 and

14 Guam Department of Public Works,

15 Purchasing Agency.

**DOCKET NO. OPA-PA-16-007**  
**DOCKET NO. OPA-PA-16-011**

**DECLARATION OF COUNSEL IN SUPPORT  
OF REQUEST FOR DETERMINATION OF  
NON-RESPONSIVENESS**

17 I, **LESLIE A. TRAVIS**, hereby declare that:

18 1. I am a member of the firm of Civile & Tang, PLLC, and submit this declaration in  
19 support of Appellant Core Tech International Corporation's ("Core Tech") Request for Determination  
20 of Non-Responsiveness.

22 2. I have personal knowledge of the facts set forth herein, and if called upon to testify, I  
23 would and could competently testify thereto.

24 3. Core Tech has requested copies of the Non-Profit Certificate for Guam Educational  
25 Facilities Foundation from the Department of Revenue and Taxation ("DRT"). DRT has confirmed  
26 that as of September 27, 2016, Guam Educational Facilities Foundation does not have a Non-Profit  
27 Certificate.  
28



# EXHIBIT A

**RECEIVED**  
M.R.D.  
NOV 15 2004  
4:00  
DEPT. OF REV. & TAX  
GOV'T OF GUAM  
BLB

ARTICLES OF INCORPORATION

FOR

GUAM EDUCATION FINANCING FOUNDATION, INC.  
A Non-Profit Corporation

The undersigned hereby associate together for the purpose of forming a non-profit corporation under the statutes of Guam.

ARTICLE ONE  
NAME

The name of the corporation shall be:

GUAM EDUCATION FINANCING FOUNDATION, INC.

and its location shall be Hagåtña, Guam.

ARTICLE TWO  
PURPOSE

The specific and primary purpose of this corporation shall be to operate for the social welfare of the residents of Guam by holding title to schools to be constructed for the benefit of and leased to the government of Guam.

The corporation shall also have all the powers of a non-profit corporation as authorized by the laws of Guam; provided, however, that this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its primary purposes.

ARTICLE THREE  
PRINCIPAL OFFICE

The place of the principal office of the corporation shall be in the City of Hagåtña, Guam, and there may be such subordinate or branch offices in such place or places within or without the said territory as may be deemed necessary or requisite by the Board of Directors to carry out the purposes of the corporation.

ARTICLE FOUR  
ORGANIZATION

This corporation is organized for non-profit purposes and no pecuniary gain or profit shall inure to the members thereof.

ARTICLE FIVE  
DURATION

The period of duration of this non-profit corporation shall be fifty (50) years, and as thereafter extended in the manner provided by law.

ARTICLE SIX  
NON-STOCK CORPORATION

The corporation shall be non-stock, and no dividends or pecuniary profits shall be declared or paid to the members thereof. It shall not have any power to issue certificates of stock or declare dividends, and no part of its earnings shall inure to the benefit of any member, director or individual. The balance, if any, of all money received by the corporation from its operations, after the payment in full of all debts and obligations of the corporation of whatever kind or nature, shall be used and distributed exclusively for purposes that enhance the social welfare of the residents of Guam.

ARTICLE SEVEN  
NON-LIABILITY OF MEMBERS

The members of this corporation shall not be liable for any debts of the corporation

ARTICLE EIGHT  
NON-LIABILITY AND INDEMNIFICATION  
OF DIRECTORS AND OFFICERS

A. No director or officer of the corporation shall be liable to the corporation for the actions, defaults, or negligence of any other director or officer, or for any loss suffered or sustained by the corporation on account of the above, or any action or omission by the director or officer himself as such, unless the same has resulted from his own willful misconduct or willful neglect in the performance of such duties.

B. The immunity from liability provided for in this Article Eight and the indemnity provided for in the corporate By-Laws may be amended from time to time and shall be in addition to any rights to which any director or officer of the corporation may otherwise be or become entitled, by law or pursuant to vote of the members of the corporation or otherwise. Any person who serves or continues to serve as a director or officer of the corporation shall be deemed to do so in reliance upon the provisions of this Article Eight and the above-mentioned by-law indemnity.

ARTICLE NINE  
DIRECTORS

A. The Board of Directors shall consist of such number of persons, not less than three (3) and not more than seven (7), as shall be determined in accordance with the By-

Laws from time to time; provided, however, that at any time during the existence of the corporation, the number of directors may be increased to any number not exceeding fifteen (15), or diminished to any number not less than three (3), by the formal assent of the majority of the members at a regular or special meeting of the membership. The directors (and alternate directors or substitute directors, if any) shall be elected or appointed in the manner provided by the By-Laws, and all vacancies in the office of director shall be filled in the manner provided for in the By-Laws.

B. The persons who are the first directors of the corporation and their residences are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
RICHARD B. INMAN, JR.	3870 Club Drive Atlanta, GA
JOHN R. HAND	2707 Sharondale Drive Atlanta, GA
JAMES R. WILSON	3170 Arden Road Atlanta, GA

C. All the powers and authority of the corporation shall be vested in and may be exercised by the Board of Directors except as otherwise provided by law, these Articles of Incorporation, or the By-Laws of this corporation.

#### ARTICLE TEN CORPORATE OFFICERS

The officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer. The President shall be a member of the Board of Directors, and the Secretary or Treasurer must be a resident of Guam. The corporation may have such additional officers as may be determined in accordance with the By-Laws from time to time. The officers shall have the powers, perform the duties, and be appointed as may be determined in accordance with the By-Laws. Any person may hold two or more offices of said corporation, if so provided by the By-Laws.

#### ARTICLE ELEVEN MEMBERSHIP REQUIREMENTS

The method and conditions on which members shall be accepted and discharged or expelled shall be determined and fixed by the By-Laws.

#### ARTICLE TWELVE

AMENDMENTS

These articles may be amended in the manner provided by statute at the time of amendment.

ARTICLE THIRTEEN  
SERVICE OF PROCESS

Service of legal process may be made upon the corporation in the manner provided by law.

ARTICLE FOURTEEN  
LIMITATION ON CORPORATE ACTIVITIES

No substantial part of the activities of this corporation shall consist of the carrying on of propaganda, or otherwise attempting to influence legislation, nor shall this corporation participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

ARTICLE FIFTEEN  
DEDICATION AND DISSOLUTION

A. The property of this corporation is irrevocably dedicated to social welfare purposes and no part of the net income or assets of this organization shall ever inure to the benefit of any director, officer, or member thereof or to the benefit of any private persons.

B. On the dissolution or winding up of the corporation its assets remaining after payment of, or provision for payment of, all debts and liabilities of this corporation, shall be distributed to a non-profit fund, foundation, or corporation which is organized and operated exclusively for purposes that enhance the social welfare of the residents of Guam and that has established its tax exempt status under Section 501(c)(4) of the Internal Revenue Code.

C. If this corporation holds any assets on trust, such assets shall be disposed of in such manner as may be directed by decree of the Superior Court of Guam.

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ARTICLE SIXTEEN  
INCORPORATORS AND INITIAL MEMBERS

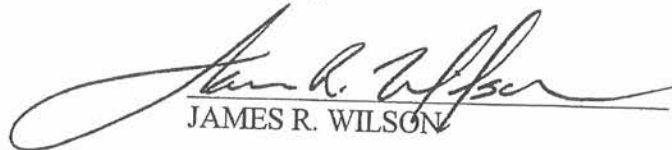
The names and residences of the persons forming the corporation and the initial members are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
RICHARD B. INMAN, JR.	3870 Club Drive Atlanta, GA
JOHN R. HAND	2707 Sharondale Drive Atlanta, GA
JAMES R. WILSON	3170 Arden Road Atlanta, GA

IN WITNESS WHEREOF, the directors of the within corporation have executed these Articles of Incorporation on this 11th day of November, 2004.

  
RICHARD B. INMAN, JR.

  
JOHN R. HAND

  
JAMES R. WILSON



STATE OF GEORGIA

COUNTY OF *Fulton*

)  
)  
)

ss: 260-98-4910

ON THIS 11<sup>th</sup> day of November, 2004, before me, a notary public in and for the State of Georgia, personally appeared JAMES R. WILSON, known or identified to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

*Kimberly H. Schriener*

(official signature and seal of notary)

**KIMBERLY H. SCHRINER**  
Notary Public, **Fulton County, Georgia**  
My Commission Expires **February 04, 2008**

STATE OF GEORGIA )  
COUNTY OF *Fulton* ) ss: *426 376995*

ON THIS *11th* day of November, 2004, before me, a notary public in and for the State of Georgia, personally appeared JOHN R. HAND, known or identified to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

*Kimberly H. Schriener*  
\_\_\_\_\_  
(official signature and seal of notary)

**KIMBERLY H. SCHRINER**  
Notary Public, **Fulton County, Georgia**  
My Commission Expires **February 04, 2008**

ACKNOWLEDGEMENTS

STATE OF GEORGIA )  
COUNTY OF *Fulton* ) ss: *259-82-7690*

ON THIS *11th* day of November, 2004, before me, a notary public in and for the State of Georgia, personally appeared **RICHARD B. INMAN, JR.**, known or identified to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

*Kimberly H. Schriener*  
(official signature and seal of notary)

**KIMBERLY H. SCHRINER**  
**Notary Public, Fulton County, Georgia**  
**My Commission Expires February 04, 2008**

# EXHIBIT B

**FILED**  
DEPT. OF REVENUE & TAXATION  
GOVERNMENT OF GUAM

NOV 05 2010

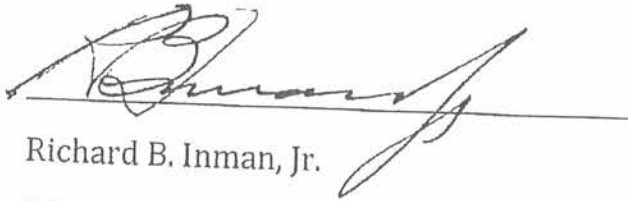
**BUSINESS REGISTRATION**

4:39

### Appointment of Registered Agent

Guam Education Financing Foundation II, Inc. does hereby appoint Carlos V. Camacho as its Registered Agent for service of process and other matters.

Dated this 4<sup>th</sup> day of November, 2010.



Richard B. Inman, Jr.

Director

**FILED**  
DEPT. OF REVENUE & TAXATION  
GOVERNMENT OF GUAM

NOV 05 2010

BUSINESS REGISTRATION

4:39

**Consent and Authorization**

**To**  
**Appointment as Registered Agent**  
**For**

**Guam Education Financing Foundation II, Inc.**

I, Carlos V. Camacho, do hereby acknowledge and consent to be registered Agent for Guan Education Financing Foundation II, Inc. for service of process and other matters.

Dated this 4<sup>th</sup> day of November, 2010.



Registered Agent's Mailing Address:

P.O. Box 27658  
Barrigada Guam 96521

**FILED**  
DEPT. OF REVENUE & TAXATION  
GOVERNMENT OF GUAM  
NOV 05 2010  
**BUSINESS REGISTRATION**  
439

ARTICLES OF INCORPORATION

FOR

GUAM EDUCATION FINANCING FOUNDATION II, INC.  
A Non-Profit Corporation

The undersigned hereby associate together for the purpose of forming a non-profit corporation under the statutes of Guam.

ARTICLE ONE

NAME

The name of the corporation shall be:

GUAM EDUCATION FINANCING FOUNDATION II, INC.

and its location shall be Suite 1008, Pacific News Building, 338 Archbishop FC Flores Street, Hagatna Guam 96910.

ARTICLE TWO

PURPOSE

The specific and primary purpose of this corporation shall be to operate for the social welfare of the residents of Guam by holding title to schools to be constructed for the benefit of and leased to the government of Guam.

The corporation shall also have all the powers of a non-profit corporation as authorized by the laws of Guam; provided, however, that this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its primary purposes.

ARTICLE THREE

PRINCIPAL OFFICE

The place of the principal office of the corporation shall be Suite 1008, Pacific News Building, 338 Archbishop FC Flores Street, Hagatna Guam 96910, and there may be such subordinate or branch offices in such place or places within or without Guam as may be deemed necessary or requisite by the Board of Directors to carry out the purposes of the corporation.

ARTICLE FOUR  
ORGANIZATION

This corporation is organized for non-profit purposes and no pecuniary gain or profit shall inure to the members thereof.

ARTICLE FIVE  
DURATION

The period of duration of this non-profit corporation shall be fifty (50) years, and as thereafter extended in the manner provided by law.

ARTICLE SIX  
NON-STOCK CORPORATION

The corporation shall be non-stock, and no dividends or pecuniary profits shall be declared or paid to the members thereof. It shall not have any power to issue certificates of stock or declare dividends, and no part of its earnings shall inure to the benefit of any member, director or individual. The balance, if any, of all money received by the corporation from its operations, after the payment in full of all debts and obligations of the corporation of whatever kind or nature, shall be used and distributed exclusively for purposes that enhance the social welfare of the residents of Guam.

ARTICLE SEVEN  
NON-LIABILITY OF MEMBERS

The members of this corporation shall not be liable for any debts of the corporation

ARTICLE EIGHT  
NON-LIABILITY AND INDEMNIFICATION  
OF DIRECTORS AND OFFICERS

A. No director or officer of the corporation shall be liable to the corporation for the actions, defaults, or negligence of any other director or officer, or for any loss suffered or sustained by the corporation on account of the above, or any action or omission by the director or officer himself as such, unless the same has resulted from his own willful misconduct or willful neglect in the performance of such duties.



B. The immunity from liability provided for in this Article Eight and the indemnity provided for in the corporate By-Laws may be amended from time to time and shall be in addition to any rights to which any director or officer of the corporation may otherwise be or become entitled, by law or pursuant to vote of the members of the corporation or otherwise. Any person who serves or continues to serve as a director or officer of the corporation shall be deemed to do so in reliance upon the provisions of this Article Eight and the above-mentioned by-law indemnity.

## ARTICLE NINE DIRECTORS

A. The Board of Directors shall consist of such number of persons, not less than three (3) and not more than seven (7), as shall be determined in accordance with the By-Laws from time to time; provided, however, that at any time during the existence of the corporation, the number of directors may be increased to any number not exceeding fifteen (15), or diminished to any number not less than three (3), by the formal assent of the majority of the members at a regular or special meeting of the membership. The directors (and alternate directors or substitute directors, if any) shall be elected or appointed in the manner provided by the By-Laws, and all vacancies in the office of director shall be filled in the manner provided for in the By-Laws.

For so long as the Lease (as defined in Article Seventeen) and any obligations related thereto are in existence, the corporation shall have at all times at least one Independent Director. An Independent Director shall be any person who (i) is employed by a corporate services company that provides independent managers or directors in the ordinary course of business and who acts as an independent manager or director for other corporations or limited liability companies, (ii) is not and for the prior five years has not been (A) a stockholder, officer, director, partner or employee or a significant customer, creditor, supplier or independent contractor of the corporation, its ultimate parent or any subsidiaries or affiliates thereof, (B) an officer, official, member, employee or significant customer, creditor, supplier or independent contractor of the Lessee or of the government of Guam or any agency or instrumentality thereof or (C) a member of the immediate family of any person described above, and (iii) does not directly or indirectly own any class of voting stock of the corporation or any of its affiliates. As used herein, the term "affiliate" means any person controlling, under common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. As used herein, the term "significant" means any person described above (i) who in the preceding fiscal year, received compensation from the corporation, its ultimate parent or any subsidiaries or affiliates thereof, in excess of 5% of such person's consolidated gross revenues and who reasonably expects to receive revenues from the corporation, its ultimate parent or any subsidiaries or affiliates thereof, in the current fiscal year in excess of such amount, or (ii) from whom, in the preceding fiscal year, the corporation, its ultimate parent or any subsidiaries or affiliates thereof, received revenues in excess of 5%

of such person's consolidated gross revenues and from whom the corporation, its ultimate parent or any subsidiaries or affiliates thereof, reasonably expects to receive revenues in excess of such amount in the current fiscal year.

If an Independent Director resigns, dies or becomes incapacitated, or such position is otherwise vacant, no action requiring the unanimous affirmative vote of the Board of Directors or which requires the affirmative vote of the Independent Director pursuant to any agreement to which the Corporation is a party, shall be taken until a successor Independent Director is elected and qualified and approves such action. In the event of the death, incapacity, or resignation of an Independent Director, or vacancy for any other reason, a successor Independent Director shall be appointed by the remaining directors. The Independent Director, in voting on matters subject to the approval of the Board of Directors, shall at all times take into account the interests of the creditors of the corporation in addition to the interests of the corporation. No Independent Director may be removed unless his or her successor is appointed.

The member of the Board of Directors who is the Independent Director as of the date of adoption of these Amended and Restated Articles of Incorporation is Michael C. Doyle.

B. The persons who were the first directors of the corporation and their residences are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
RICHARD B. INMAN, JR.	3870 Club Drive Atlanta, GA
JOHN R. HAND	8120 East Brookhaven Atlanta, GA
JAMES R. WILSON	2288 Peachtree Road, Unit #16 Atlanta, GA

C. All the powers and authority of the corporation shall be vested in and may be exercised by the Board of Directors except as otherwise provided by law, these Amended Articles of Incorporation, or the By-Laws of this corporation.

ARTICLE TEN  
CORPORATE OFFICERS

The officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer. The President shall be a member of the Board of Directors, and the Secretary or Treasurer must be a resident of Guam. The corporation may have such additional officers as may be determined in accordance with the By-Laws from time to time. The officers shall have the powers, perform the duties, and be appointed as may be determined in accordance with the By-Laws. Any person may hold two or more offices in the corporation, if so provided by the By-Laws.

ARTICLE ELEVEN  
MEMBERSHIP REQUIREMENTS

The method and conditions on which members shall be accepted and discharged or expelled shall be determined and fixed by the By-Laws.

ARTICLE TWELVE  
AMENDMENTS

These articles may be amended in the manner provided by statute at the time of amendment.

ARTICLE THIRTEEN  
SERVICE OF PROCESS

Service of legal process may be made upon the corporation in the manner provided by law.

ARTICLE FOURTEEN  
LIMITATION ON CORPORATE ACTIVITIES

No substantial part of the activities of the corporation shall consist of the carrying on of propaganda, or otherwise attempting to influence legislation, nor shall this corporation participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

ARTICLE FIFTEEN  
DEDICATION AND DISSOLUTION

A. The property of this corporation is irrevocably dedicated to social welfare purposes and no part of the net income or assets of this organization shall ever inure to the benefit of any director, officer, or member thereof or to the benefit of any private persons.

B. On the dissolution or winding up of the corporation, its assets remaining after payment of, or provision for payment of, all debts and liabilities of the corporation, shall be distributed to a non-profit fund, foundation, or corporation which is organized and operated exclusively for purposes that enhance the social welfare of the residents of Guam and that has established its tax exempt status under Section 501(c)(4) of the Internal Revenue Code.

C. If the corporation holds any assets on trust, such assets shall be disposed of in such manner as may be directed by decree of the Superior Court of Guam.

ARTICLE SIXTEEN  
INCORPORATORS AND INITIAL MEMBERS

The names and residences of the persons forming the corporation and the initial members are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
RICHARD B. INMAN, JR.	3870 Club Drive Atlanta, GA
JOHN R. HAND	8120 East Brookaven Atlanta, GA
JAMES R. WILSON	2288 Peachtree Road #16 Atlanta, GA

ARTICLE SEVENTEEN  
COVENANTS REGARDING OPERATIONS

A. Without limiting the powers and purposes of the corporation otherwise set forth herein, the corporation is specifically authorized to enter into the Lease Agreement, dated as of \_\_\_\_\_, 2010 (the "Lease"), between the corporation and the Guam Department of Education (the "Lessee"), and a trust Indenture, between the corporation and the trustee named therein (the "Indenture") relating to the Lease and to perform its obligations thereunder and to undertake all activities contemplated thereby. The corporation shall not engage in any business or activity in violation of its obligations under such documents. In connection therewith, the corporation may engage in tax-

exempt financing. The corporation may enter into documents and instruments as are related, directly or indirectly, to the transactions described in this paragraph. The Indenture, the Lease and all related documents and instruments being hereinafter referred to as the "Documents". The restrictions set forth in this Article shall no longer be operative once all of the corporation's obligations under the Documents have been satisfied.

B. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the corporation shall not consolidate or merge with or into any other entity or to convey, transfer or lease its properties and assets substantially as an entirety to any entity through liquidation, dissolution or otherwise.

C. The corporation shall not dissolve or liquidate, in whole or in part, if any of the Documents continue to be in full force and effect and have not been released as a result of the payment in full of the notes, instruments or other obligations in connection with such Documents or pursuant to a release issued by the trustee and other applicable beneficiary(ies) under such Documents.

D. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the funds and other assets of the corporation shall not be commingled with those of any other individual or entity, including, without limitation, any corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

E. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the corporation shall not guarantee or hold itself out as being liable for the debts of any other entity or person.

F. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the corporation shall not form, or cause to be formed, any subsidiaries or affiliates nor shall the corporation acquire any interest as a general or limited partner or member or owner in any other entity.

G. The corporation shall act solely in its corporate name and through its duly authorized officers or agents in the conduct of its business, and shall at all times hold itself out to the public and all other persons as a separate legal entity from any other person.

H. The corporation shall maintain its own separate office, books and records and bank accounts and shall not commingle its corporate records and books of account with the corporate records and books of account of any other entity. The books of the corporation may be kept (subject to any provision contained in the statutes of Guam) inside or outside of Guam at such place or places as may be designated from time to time by the Board of Directors or in the bylaws of the corporation.

I. The Board of Directors of the corporation shall hold appropriate meetings to authorize all of its corporate action. Regular meetings of the Board of Directors shall be held not less frequently than one time per annum.

J. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the corporation shall not enter into any amendment of any documents evidencing or securing the notes, certificates, instruments or other obligations issued under the Documents in any transaction to which it was a party without the unanimous affirmative vote of its Board of Directors.

K. The corporation shall at all times ensure that its capitalization is adequate in light of its business and purpose.

L. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, no guarantees of loans or other indebtedness to third parties shall be made by the corporation, and no director thereof shall guarantee, become liable on or hold itself out as being liable for the debts of the corporation.

M. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the corporation shall:

- (i) file its own tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law;
- (ii) pay its own liabilities only out of its own funds;
- (iii) pay the salaries of its own employees, if any;
- (iv) allocate fairly and reasonably any overhead for shared office space;

- (v) use separate stationery, invoices and checks;
  - (vi) except as contemplated by the Documents, not pledge its assets for the benefit of any other Person; and
  - (vii) correct any known misunderstanding regarding its separate identity.
- N. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the corporation shall not:
- (i) incur, create or assume any indebtedness other than for purposes contemplated by the Documents; or
  - (ii) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any person, except that the corporation may invest in those investments permitted under the Documents and may make any advance required or expressly permitted to be made pursuant to any provisions of the Documents and permit the same to remain outstanding in accordance with such provisions.

O. The corporation shall not amend, alter, change or repeal any provision contained in these Amended and Restated Articles of Incorporation without the unanimous vote in favor thereof of the entire Board of Directors, including the Independent Director if any of the Documents continue to be in full force and effect and have not been released as a result of the payment in full of the notes, instruments or other obligations in connection with such Documents

#### ARTICLE EIGHTEEN BANKRUPTCY/INSOLVENCY

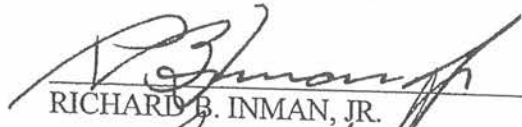
The corporation shall not, without the affirmative vote of the entire Board of Directors of the corporation, including the Independent Director if any of the Documents continue to be in full force and effect and have not been released as a result of the payment in full of the notes, instruments or other obligations in connection with such Documents: (a) institute any proceedings to adjudicate the corporation as bankrupt or insolvent, (b) consent to the institution of bankruptcy or insolvency proceedings against the corporation (c) file a petition seeking or consenting to reorganization or relief under any applicable federal, state or territorial law relating to bankruptcy with respect to itself, (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the corporation or a substantial part of the property thereof, (e) make any assignment for the benefit of the corporation's creditors, (f) cause the corporation to admit in writing its inability to pay its debts generally as they become due or (g) take any action in furtherance of any of the foregoing (any of the above foregoing

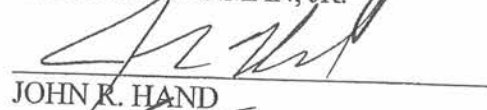
actions, a "Bankruptcy Action"). No Director or officer of the corporation shall be liable to the corporation or any member thereof on account of such Director's or officer's good faith reliance on the provisions of this Article Eighteen, and neither the corporation nor any member of the corporation shall have any claim for breach of fiduciary duty or otherwise against any Director or officer for failing to take any Bankruptcy Action.

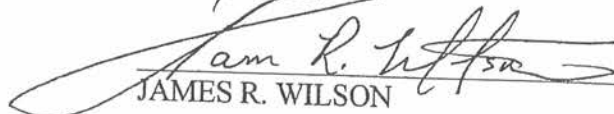
ARTICLE NIGHTEEN  
EFFECT OF EXPIRATION OR TERMINATION OF LEASE

Notwithstanding anything to the contrary contained herein, any and all provisions of these articles which require certain actions to be taken or not taken as a result of the Documents being in effect, in whole or in part, shall no longer be effective (and, without limiting the generality of the foregoing, the last two paragraphs of Article Nine-Section A requiring an Independent Director and the provision of Article Seventeen that are expressly conditioned on the Documents being in full force and effect) shall be deleted upon: (a) the earlier of (i) the expiration or termination of the Lease; or (ii) at such time as the insurance policy insuring the Documents and all other obligations of the corporation arising under the Documents is no longer outstanding, and upon: (b) a vote of the majority of the Board of Directors of the corporation.

IN WITNESS WHEREOF, the directors of the within corporation have executed these Amended Articles of Incorporation on this 16th day of September 2010.

  
RICHARD B. INMAN, JR.

  
JOHN R. HAND

  
JAMES R. WILSON



ACKNOWLEDGEMENTS

STATE OF GEORGIA            )  
  ) ss:  
COUNTY OF *Fulton*        )

ON THIS 16<sup>th</sup> day of September, 2010, before me, a notary public in and for the State of Georgia, personally appeared **RICHARD B. INMAN, JR.**, known or identified to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

*Kimberly H. Schriener*  
(official signature and seal of notary)

KIMBERLY H. SCHRINER  
Notary Public, Fulton County, Georgia  
My Commission Expires Jan. 8, 2012

STATE OF GEORGIA            )  
  ) ss:  
COUNTY OF *Fulton*        )

ON THIS *16th* day of *September*, 2010, before me, a notary public in and for the State of Georgia, personally appeared **JOHN R. HAND**, known or identified to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

*Kimberly H. Schriener*  
\_\_\_\_\_  
(official signature and seal of notary)

**KIMBERLY H. SCHRINER**  
Notary Public, Fulton County, Georgia  
My Commission Expires Jan. 8, 2012

STATE OF GEORGIA            )  
  ) ss:  
COUNTY OF *Fulton*        )

ON THIS *16<sup>th</sup>* day of *September*, 2010, before me, a notary public in and for the State of Georgia, personally appeared JAMES R. WILSON, known or identified to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

*Kimberly H. Schriener*  
\_\_\_\_\_  
(official signature and seal of notary)

KIMBERLY H. SCHRINER  
Notary Public, Fulton County, Georgia  
My Commission Expires Jan. 8, 2012

# EXHIBIT C

12-17917  
DEPT OF REVENUE & TAXATION  
GOVERNMENT OF GUAM  
AUG 27 2015  
BUSINESS REGISTRATION

ARTICLES OF INCORPORATION  
OF  
GUAM EDUCATIONAL FACILITIES FOUNDATION, INC.  
A Guam Non-Profit Corporation

The undersigned hereby associate together for the purpose of forming a non-profit corporation under the statutes of Guam.

ARTICLE ONE  
NAME

The name of the corporation shall be:

**GUAM EDUCATIONAL FACILITIES FOUNDATION, INC.**

ARTICLE TWO  
PURPOSE

The specific and primary purpose of this corporation shall be to operate for the social welfare of the residents of Guam by holding title to schools to be constructed for the benefit of and leased to the government of Guam.

The corporation shall also have all the powers of a non-profit corporation as authorized by the laws of Guam; provided, however, that this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its primary purposes.

ARTICLE THREE  
PRINCIPAL OFFICE

The place of the principal office of the corporation shall be 118 Biridan Pulattat, Dededo, Guam 96929, and there may be such subordinate or branch offices in such place or places within or without Guam as may be deemed necessary or requisite by the Board of Directors to carry out the purposes of the corporation.

ARTICLE FOUR  
ORGANIZATION

This corporation is organized for non-profit purposes and no pecuniary gain or profit shall inure to the members thereof.

ARTICLE FIVE  
DURATION

The non-profit corporation shall have perpetual duration and succession in its corporate name.

ARTICLE SIX  
NON-STOCK CORPORATION

The corporation shall be non-stock, and no dividends or pecuniary profits shall be declared or paid to the members thereof. It shall not have any power to issue certificates of stock or declare dividends, and no part of its earnings shall inure to the benefit of any member, director or individual. The balance, if any, of all money received by the corporation from its operations, after the payment in full of all debts and obligations of the corporation of whatever kind or nature, shall be used and distributed exclusively for purposes that enhance the social welfare of the residents of Guam.

ARTICLE SEVEN  
NON-LIABILITY OF MEMBERS

The members of this corporation shall not be liable for any debts of the corporation.

ARTICLE EIGHT  
NON-LIABILITY AND INDEMNIFICATION  
OF DIRECTORS AND OFFICERS

A. No director or officer of the corporation shall be liable to the corporation for the actions, defaults, or negligence of any other director or officer, or for any loss suffered or sustained by the corporation on account of the above, or any action or omission by the director or officer himself as such, unless the same has resulted from his own willful misconduct or willful neglect in the performance of such duties.

B. The immunity from liability provided for in this Article Eight and the indemnity provided for in the corporate Bylaws may be amended from time to time and shall be in addition to any rights to which any director or officer of the corporation may otherwise be or become entitled, by law or pursuant to vote of the members of the corporation or otherwise. Any person who serves or continues to serve as a director or officer of the corporation shall be deemed to do so in reliance upon the provisions of this Article Eight.

ARTICLE NINE  
DIRECTORS

A. The Board of Directors shall consist of such number of persons, not less than two (2) and not more than seven (7), as shall be determined in accordance with the Bylaws from time to time; provided, however, that at any time during the existence of the corporation, the number of directors may be increased to any number not exceeding fifteen (15), or diminished to any

number not less than two (2), by the formal assent of the majority of the members at a regular or special meeting of the membership. The directors (and alternate directors or substitute directors, if any) shall be elected or appointed in the manner provided by the Bylaws, and all vacancies in the office of director shall be filled in the manner provided for in the Bylaws.

For so long as the Lease (as defined in Article Seventeen) and any obligations related thereto are in existence, the corporation shall have at all times at least one Independent Director. An Independent Director shall be any person who (i) is employed by a corporate services company that provides independent managers or directors in the ordinary course of business and who acts as an independent manager or director for other corporations or limited liability companies, (ii) is not and for the prior five years has not been (A) a stockholder, officer, director, partner or employee or a significant customer, creditor, supplier or independent contractor of the corporation, its ultimate parent or any subsidiaries or affiliates thereof, (B) an officer, official, member, employee or significant customer, creditor, supplier or independent contractor of the Lessee or of the government of Guam or any agency or instrumentality thereof or (C) a member of the immediate family of any person described above, and (iii) does not directly or indirectly own any class of voting stock of the corporation or any of its affiliates. As used herein, the term "affiliate" means any person controlling, under common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. As used herein, the term "significant" means any person described above (i) who in the preceding fiscal year, received compensation from the corporation, its ultimate parent or any subsidiaries or affiliates thereof, in excess of 5% of such person's consolidated gross revenues and who reasonably expects to receive revenues from the corporation, its ultimate parent or any subsidiaries or affiliates thereof, in the current fiscal year in excess of such amount, or (ii) from whom, in the preceding fiscal year, the corporation, its ultimate parent or any subsidiaries or affiliates thereof, received revenues in excess of 5% of such person's consolidated gross revenues and from whom the corporation, its ultimate parent or any subsidiaries or affiliates thereof, reasonably expects to receive revenues in excess of such amount in the current fiscal year.

If an Independent Director resigns, dies or becomes incapacitated, or such position is otherwise vacant, no action requiring the unanimous affirmative vote of the Board of Directors or which requires the affirmative vote of the Independent Director pursuant to any agreement to which the Corporation is a party, shall be taken until a successor Independent Director is elected and qualified and approves such action. In the event of the death, incapacity, or resignation of an Independent Director, or vacancy for any other reason, a successor Independent Director shall be appointed by the remaining directors. The Independent Director, in voting on matters subject to the approval of the Board of Directors, shall at all times take into account the interests of the creditors of the corporation in addition to the interests of the corporation. No Independent Director may be removed unless his or her successor is appointed.

B. The persons who shall be the first directors of the corporation and their addresses are as follows:

<u>NAME</u>	<u>ADDRESS</u>
PHILIP J. FLORES	151 Aspinall Street Hagatna, Guam 96932
EMILY J. HERNANDEZ	259 Martyr Street, Suite 204 Hagatna, Guam 96910

C. All the powers and authority of the corporation shall be vested in and may be exercised by the Board of Directors except as otherwise provided by law, these Amended Articles of Incorporation, or the Bylaws of this corporation.

ARTICLE TEN  
CORPORATE OFFICERS

The officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer. The President shall be a member of the Board of Directors. The corporation may have such additional officers as may be determined in accordance with the Bylaws from time to time. The officers shall have the powers, perform the duties, and be appointed as may be determined in accordance with the Bylaws. Any person may hold two or more offices in the corporation, if so provided by the Bylaws.

ARTICLE ELEVEN  
MEMBERSHIP REQUIREMENTS

The method and conditions on which members shall be accepted and discharged or expelled shall be determined and fixed by the Bylaws.

ARTICLE TWELVE  
AMENDMENTS

These Articles of Incorporation may be amended in the manner provided by statute at the time of amendment.

ARTICLE THIRTEEN  
SERVICE OF PROCESS

Service of legal process may be made upon the corporation in the manner provided by law.



ARTICLE FOURTEEN  
LIMITATION ON CORPORATE ACTIVITIES

No substantial part of the activities of the corporation shall consist of the carrying on of propaganda, or otherwise attempting to influence legislation, nor shall this corporation participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

ARTICLE FIFTEEN  
DEDICATION AND DISSOLUTION

A. The property of this corporation is irrevocably dedicated to social welfare purposes and no part of the net income or assets of this organization shall ever inure to the benefit of any director, officer, or member thereof or to the benefit of any private persons.

B. On the dissolution or winding up of the corporation, its assets remaining after payment of, or provision for payment of, all debts and liabilities of the corporation, shall be distributed to a non-profit fund, foundation, or corporation which is organized and operated exclusively for purposes that enhance the social welfare of the residents of Guam and that has established its tax exempt status under Section 501(c)(4) of the Internal Revenue Code.

C. If the corporation holds any assets on trust, such assets shall be disposed of in such manner as may be directed by decree of the Superior Court of Guam.

ARTICLE SIXTEEN  
INCORPORATORS

The names and addresses of the persons forming the corporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
PHILIP J. FLORES	151 Aspinall Street Hagatna, Guam 96932
EMILY J. HERNANDEZ	259 Martyr Street, Suite 204 Hagatna, Guam 96910

ARTICLE SEVENTEEN  
COVENANTS REGARDING OPERATIONS

A. Without limiting the powers and purposes of the corporation otherwise set forth herein, the corporation is specifically authorized to enter into the Lease Agreement, dated as of \_\_\_\_\_ (the "Lease"), between the corporation and the Guam Department of Education (the "Lessee"), and a trust Indenture, between the corporation and the trustee named therein (the "Indenture") relating to the Lease and to perform its obligations thereunder and to undertake all activities contemplated thereby. The corporation shall not engage in any business

or activity in violation of its obligations under such documents. In connection therewith, the corporation may engage in tax-exempt financing. The corporation may enter into documents and instruments as are related, directly or indirectly, to the transactions described in this paragraph. The Indenture, the Lease and all related documents and instruments being hereinafter referred to as the "Documents." The restrictions set forth in this Article shall no longer be operative once all of the corporation's obligations under the Documents have been satisfied.

B. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the corporation shall not consolidate or merge with or into any other entity or to convey, transfer or lease its properties and assets substantially as an entirety to any entity through liquidation, dissolution or otherwise.

C. The corporation shall not dissolve or liquidate, in whole or in part, if any of the Documents continue to be in full force and effect and have not been released as a result of the payment in full of the notes, instruments or other obligations in connection with such Documents or pursuant to a release issued by the trustee and other applicable beneficiary(ies) under such Documents.

D. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the funds and other assets of the corporation shall not be commingled with those of any other individual or entity, including, without limitation, any corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

E. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the corporation shall not guarantee or hold itself out as being liable for the debts of any other entity or person.

F. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the corporation shall not form, or cause to be formed, any subsidiaries or affiliates nor shall the corporation acquire any interest as a general or limited partner or member or owner in any other entity.

G. The corporation shall act solely in its corporate name and through its duly authorized officers or agents in the conduct of its business, and shall at all times hold itself out to the public and all other persons as a separate legal entity from any other person.

H. The corporation shall maintain its own separate office, books and records and bank accounts and shall not commingle its corporate records and books of account with the corporate records and books of account of any other entity. The books of the corporation may be kept (subject to any provision contained in the statutes of Guam) inside or outside of Guam at

such place or places as may be designated from time to time by the Board of Directors or in the bylaws of the corporation.

I. The Board of Directors of the corporation shall hold appropriate meetings to authorize all of its corporate action. Regular meetings of the Board of Directors shall be held not less frequently than one time per annum.

J. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the corporation shall not enter into any amendment of any documents evidencing or securing the notes, certificates, instruments or other obligations issued under the Documents in any transaction to which it was a party without the unanimous affirmative vote of its Board of Directors.

K. The corporation shall at all times ensure that its capitalization is adequate in light of its business and purpose.

L. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, no guarantees of loans or other indebtedness to third parties shall be made by the corporation, and no director thereof shall guarantee, become liable on or hold itself out as being liable for the debts of the corporation.

M. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the corporation shall:

- (i) file its own tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law;
- (ii) pay its own liabilities only out of its own funds;
- (iii) pay the salaries of its own employees, if any;
- (iv) allocate fairly and reasonably any overhead for shared office space;
- (v) use separate stationery, invoices and checks;
- (vi) except as contemplated by the Documents, not pledge its assets for the benefit of any other Person; and
- (vii) correct any known misunderstanding regarding its separate identity.

N. Until such time as all of the corporation's obligations arising under any of the Documents have been satisfied and the same are no longer, in whole or in part, in full force and effect, the corporation shall not:

- (i) incur, create or assume any indebtedness other than for purposes contemplated by the Documents; or
- (ii) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any person, except that the corporation may invest in those investments permitted under the Documents and may make any advance required or expressly permitted to be made pursuant to any provisions of the Documents and permit the same to remain outstanding in accordance with such provisions.

O. The corporation shall not amend, alter, change or repeal any provision contained in these Articles of Incorporation without the unanimous vote in favor thereof of the entire Board of Directors, including the Independent Director if any of the Documents continue to be in full force and effect and have not been released as a result of the payment in full of the notes, instruments or other obligations in connection with such Documents.

#### ARTICLE EIGHTEEN BANKRUPTCY/INSOLVENCY

The corporation shall not, without the affirmative vote of the entire Board of Directors of the corporation, including the Independent Director if any of the Documents continue to be in full force and effect and have not been released as a result of the payment in full of the notes, instruments or other obligations in connection with such Documents: (a) institute any proceedings to adjudicate the corporation as bankrupt or insolvent, (b) consent to the institution of bankruptcy or insolvency proceedings against the corporation (c) file a petition seeking or consenting to reorganization or relief under any applicable federal, state or territorial law relating to bankruptcy with respect to itself, (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the corporation or a substantial part of the property thereof, (e) make any assignment for the benefit of the corporation's creditors, (f) cause the corporation to admit in writing its inability to pay its debts generally as they become due or (g) take any action in furtherance of any of the foregoing (any of the above foregoing actions, a "Bankruptcy Action"). No Director or officer of the corporation shall be liable to the corporation or any member thereof on account of such Director's or officer's good faith reliance on the provisions of this Article Eighteen, and neither the corporation nor any member of the corporation shall have any claim for breach of fiduciary duty or otherwise against any Director or officer for failing to take any Bankruptcy Action.

#### ARTICLE NIGHTEEN EFFECT OF EXPIRATION OR TERMINATION OF LEASE

Notwithstanding anything to the contrary contained herein, any and all provisions of these articles which require certain actions to be taken or not taken as a result of the Documents

being in effect, in whole or in part, shall no longer be effective (and, without limiting the generality of the foregoing, the last two paragraphs of Article Nine-Section A requiring an Independent Director and the provision of Article Seventeen that are expressly conditioned on the Documents being in full force and effect) shall be deleted upon: (a) the earlier of (i) the expiration or termination of the Lease; or (ii) at such time as the insurance policy insuring the Documents and all other obligations of the corporation arising under the Documents is no longer outstanding, and upon: (b) a vote of the majority of the Board of Directors of the corporation.

ARTICLE TWENTY  
LIMITATION ON CORPORATE ACTIVITIES

No substantial part of the activities of this Corporation shall consist of the carrying on of propaganda, or otherwise attempting in any manner to influence legislation (except that members of the Corporation's Board of Directors and personnel of the Corporation may testify or make other appropriate communications to a legislative body or a committee or a member thereof, in matters concerning legislation relating to the public purposes of the Corporation or public appropriations to programs or activities of the Corporation), nor shall this Corporation participate in, or intervene in (including the publishing or distributing of statements, except for matters relating to the public purposes of the Corporation), or contribute to any political campaign on behalf of any candidate for public office.

The Corporation shall not engage in any act of self-dealing (as defined in Section 4941 (d) of the Guam Territorial Income Tax Law), retain any excess business holdings (as defined in Section 4943 (c) of the Guam Territorial Income Tax Law), make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Guam Territorial Income Tax Law or make any taxable expenditures (as defined in Section 4945 (d) of the Guam Territorial Income Tax Law).

Notwithstanding any other provision herein, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from income tax under Section 501(a) of the Internal Revenue Code of 1986, or the corresponding provision of any subsequent tax laws, or by a corporation contributions to which are deductible under Section 170(a) of the Guam Territorial Income Tax Law; or (c) by a Corporation exempt from Gross Receipt Taxes under Section 26203(c) of the Guam Business Privilege Tax Law, or the corresponding provision of any subsequent tax laws.

IN WITNESS WHEREOF, the directors of the within corporation have executed these Articles of Incorporation this 27 day of August, 2015.

  
\_\_\_\_\_  
PHILIP J. FLORES

  
\_\_\_\_\_  
EMILY J. HERNANDEZ

# EXHIBIT D



GUAM EDUCATIONAL FACILITIES FOUNDATION

118 Biridan Pulattat  
Dededo, Guam 96929

3060 Peachtree Road, Suite 1705  
Atlanta, GA 30305 USA

404.504.2772 (ph) | 404.504.2790 (fx)

## **FOR IMMEDIATE RELEASE**

### **GEFF THANKS MAYOR RUDY MANTANANE AND LOOKS FORWARD TO TOMORROW OPA HEARINGS ON CORE TECH PROTESTS TO STOP THE CONSTRUCTION OF A NEW SIMON SANCHEZ HIGH SCHOOL**

Guam Education Financing Foundation (GEFF) Director Philip Flores today stated “GEFF is appreciative of the outpouring of support from Yigo Mayor Rudy Matanane and the Guam community concerning the urgent need to reconstruct Simon Sanchez High School and improve the health, safety and educational conditions of Guam’s other schools.” Flores added, “It has been nine months since GEFF was initially selected as the most qualified team to design, develop, construct and finance a new Simon Sanchez High School and develop the Comprehensive Capital Improvement Plan for all GDOE schools. GEFF remains hopeful of an expedited resolution by the Office of the Public Auditor of Core Tech’s numerous unwarranted protest and appeals. Core Tech has had three opportunities to make their case and in each instance the basis of Core Tech’s protests has been denied. In baseball, after three strikes you are out.” According to Rick Inman, also a Director of GEFF, “Core Tech’s never ending protests are having a detrimental effect on the low cost financing currently available for the project which if not resolved soon could cost the Government of Guam millions of dollars in higher interest rates over the term of the financing”.

In addition, says Inman, “The reported cost differential in GEFF’s and Core Tech’s proposals is a meaningless comparison. First of all this procurement is not a bid where the proposals are fixed prices based upon specific plans and specifications. A critical part of this RFP is the development of a modern efficient design for Simon Sanchez High School. The GEFF team is comprised of world-class programmers and designers who can bring 21<sup>st</sup> Century educational facilities to Guam students and educators. Second, the RFP was focused on the team that could provide the best value for Guam, not the cheapest construction cost. Best value considers not only construction costs but also costs of financing, long-term maintenance costs and energy efficiency and sustainability”.

Core Tech’s allegations about the ownership structure of the GEFF team are totally without merit. They are simply another delaying tactic. GEFF and Guam Educational Development Partners are special purpose entities that were organized for the specific purpose of completing this project. This financial structure is used to achieve the best financial execution and lowest financing costs and is common practice throughout the country. It in fact has been used by Core Tech itself in the past.

Phil Flores commented, “The real parties Core Tech is hurting are the current students, teachers and families of Simon Sanchez High School. They are the ones who have to attend school yet another year in deplorable and unsafe conditions.” Flores went on to say, “Core Tech’s conduct is truly shameful considering the hundreds of millions of dollars Core Tech has made off the Government of Guam in its highly questionable Tiyan High deal and other rich Government contracts.”

Rick Inman stated, “We are eagerly awaiting the OPA hearing and hope the Public Auditor will move quickly to rule on Core Tech’s appeal so we can proceed with this long overdue project”.



GUAM EDUCATIONAL FACILITIES FOUNDATION

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## ABOUT GEF

GEFF is a Guam non-profit organization that has attracted some of the most talented design and finance organizations in the country to support its effort to improve the quality of Guam's school facilities. GEFF has operated on Guam for more than ten years and has successfully completed several large scale projects for the Guam Department of Education. In 2004, GEFF was awarded an RFP to design, build, finance and maintain four new schools for the Guam Public School System at a cost of approximately \$72.5 million -- Adacao Elementary School, Ligan Elementary School, Astumbo Middle School and Okkodo High School. Construction commenced in November 2006 and the first school was completed and turned over to GDOE in February of 2008. Each new school was finished on scope, on time and on budget.

###

For more information, contact

Philip J. Flores at (671) 477-2671 [philipf@bankpacific.com](mailto:philipf@bankpacific.com)



# EXHIBIT E



GUAM EDUCATIONAL FACILITIES FOUNDATION

118 Biridan Pulattat  
Dededo, Guam 96929

3060 Peachtree Road, Suite 1705  
Atlanta, GA 30305 USA

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## PRESS RELEASE

Dededo, Guam

January 13, 2016

### HIGHEST QUALIFIED BIDDER IS DISAPPOINTED THAT THEIR EFFORTS TO HELP SIMON SANCHEZ HIGH HAVE BEEN DELAYED.

After a process that took over two years, Guam Education Facilities Foundation (“GEFF”) was recently identified as the highest qualified bidder to reconstruct Simon Sanchez High School and develop the Comprehensive Capital Improvement Program for the Department of Education. Sean Easter, Vice-President of Construction and Development for GEFF commented, “After the diligent efforts of DPW, GDOE, GEDA and the AG the RFP was finalized and issued in June of last year, and after our selection, we are prepared to commence work immediately in order to remediate the deplorable conditions at Simon Sanchez as soon as possible.”

Unfortunately an unsuccessful bidder has lodged a protest with DPW over the procurement process. Easter went on to say “We are concerned that delays resulting from this protest could possibly indefinitely delay the start of construction and completion of Simon Sanchez. That also means further delays to the renovation and rehabilitation of the other 35 Guam schools included in the Comprehensive Capital Improvement Program.” Additionally, delays created by this protest will likely cause the Government of Guam and GDOE to miss out on historically low interest rates to fund these much needed improvements. “We stand ready to proceed now to keep the project on track and are hopeful that this protest will be dismissed in an expeditious manner,” Easter concluded.

#### About GEFF:

GEFF is a Guam non-profit organization that has attracted some of the most talented design and finance organizations in the country to support their effort to improve the quality of Guam’s school facilities. GEFF has operated on Guam for over ten years and has successfully completed several large scale projects for the Guam Department of Education. In 2004 GEFF was awarded an RFP to design, build, finance and maintain four new schools for the Guam Public School System at a cost of approximately \$72.5 million, including two elementary schools, Adacao Elementary and Liguán Elementary, Astumbo Middle School and Okkodo High School. Construction commenced in November 2006 and the first school was completed and turned over to GDOE in February of 2008. Each new school was finished on scope, on time and on budget.

For questions call or email Sean Easter at (671) 686-0144 and [sean@guameff.com](mailto:sean@guameff.com)

# EXHIBIT F



GUAM EDUCATIONAL FACILITIES FOUNDATION

118 Biridan Pulattat  
Dededo, Guam 96929

3060 Peachtree Road, Suite 1705  
Atlanta, GA 30305 USA  
404.504.2772 (ph) | 404.504.2790 (fx)

In response to the **THIRD** Core Tech protest filed last Friday afternoon July 15, 2016, in connection with construction of the new **Simon Sanchez High School**, along with rehabilitation of the 35 other public schools. Phil Flores of the Guam Educational Facilities Foundation, Inc. (GEFF) stated, "We are disappointed that CoreTech continues to delay the Simon Sanchez High School project for its own selfish interest and at the expense of Guam's public school students. This is just another delay tactic by CoreTech intended to put pressure on the Government of Guam to change it's mind and award a contract to CoreTech"

Flores went on to say, "The latest protest by Core Tech is unconscionable. Core Tech and its counsel have already been warned once by the government of Guam with regard to their prior meritless protest and potential "ethical breach." A January 19, 2016 letter from the Department of Public Works to Core Tech President Ho Sang Eun states:

**DPW also wants to notify you of its concerns with CTI's legal counsel having written the Guam legislature while the protest was under consideration. The department considers this to be in blatant disregard of RFP § 3.2 (Single Point of Contact) and clearly intended to improperly influence the Contracting Officer's decision. This serves to place CTI and its counsel on notice that the next time either one of them improperly contacts a government official during the procurement process that DPW will consider such an ethical breach and take the appropriate action, which depending on the facts may include disqualifying CTI or Civille& Tang's then client from the procurement under consideration.**

The Attorney General's Office, DOE and DPW handled the entire procurement process carefully and GEFF was the most qualified offeror for the project. The GEFF organization has successfully developed, built, financed, and maintained other schools such as Okkodo High School, Adacao Elementary, Liguán Elementary, and Astumbo Middle School.

Flores continued, "Core Tech lost the Simon Sanchez High School project, and is now abusing the procurement process for its own selfish financial interests, at the expense of the people of Guam, and especially the Simon Sanchez High School community."

GEFF is ready and able to immediately move forward with providing the Simon Sanchez High School students with a facility which they can be proud of. However, this latest tactic by Core Tech has put an indefinite halt to the project, leaving the Simon Sanchez High School community in a very unfortunate position and delaying the opening of the new school by another year.

# EXHIBIT G



GUAM EDUCATIONAL FACILITIES FOUNDATION

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## FOR IMMEDIATE RELEASE

### **CORE TECH'S MULTIPLE FRIVOLOUS PROTESTS FURTHER DELAY SIMON SANCHEZ HIGH SCHOOL**

(Dededo, Guam) – July 27, 2016 – The Guam Education Facilities Foundation (GEFF) is disappointed that Core Tech has filed multiple frivolous protests in connection with the request for proposal to reconstruct a new Simon Sanchez High School and to develop the Guam Department of Education's (GDOE) Comprehensive Capital Improvement Program. Core Tech is currently appealing the denial of its second frivolous protest to the OPA. It recently filed yet another frivolous protest while its appeal is pending. Core Tech's protests have put a halt to the new Simon Sanchez High School construction, delaying it indefinitely, all to the detriment of the people of Guam.

Phil Flores, Director of GEFF stated, "Core Tech is just a sore loser acting in bad faith. Core Tech knows its protests are meritless yet it continues to obstruct and taint the process out of spite. Furthermore, it is outrageous for Core Tech to persist in delaying the process in light of all the money Core Tech has made off the Government and people of Guam. I ask Core Tech to stand aside so we can get on with this critical project for the students, faculty and families of Simon Sanchez High School."

In a recent press release to the [Pacific Daily News](#) Core Tech raised issues with the experience of the GEFF Team. To clear the record, GEFF states as follows:

- GEFF is a special purpose entity formed to finance and own the project. As owner, GEFF will contract out specialized services including, development, construction, architectural design and the development of the Comprehensive Capital Improvement Plan for all GDOE schools. This is a commonly accepted and proven structure for public private partnerships and project financing.
- Core Tech is two-faced. Its complaint about the GEFF structure is hypocritical. Core Tech used the same non-profit special purpose entity structure in its own deals with the Government of Guam.
- It is worth noting that Core Tech, even with its willingness to file one frivolous protest after another, failed to protest the issue of the GEFF non-profit special purpose entity structure, as meritless as such a protest would be.
- Management of GEFF and GEDP are the same individuals who financed, built insure and maintain Ligan Elementary, Adacao Elementary, Astumbo Middle and Okkodo High School. All schools and the expansion of Okkodo were completed on time and on budget.
- GEFF is not "handing over" or assigning the contract to construct a new Simon Sanchez High School..
- To undertake the project and respond to the RFP, GEFF assembled a world-class team of experts in school design, construction and development. This team brings a national and international breath of experience and expertise to Guam and is the reason the GEFF team was ranked as the Number #1 offeror to rebuild Simon Sanchez High School. The GEFF team includes:



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- **Hensel Phelps.** Hensel Phelps is the prime contractor and has operated as a full service general contractor since 1937. It has completed \$5.6 billion of education construction alone. It has over \$1 billion of bonding capacity and will fully bond the project. Hensel Phelps received the Construction Excellence Award from the Guam Contractor's Association for the recently completed Okkodo Expansion.
  - **Fanning Howey.** Fanning Howey is ranked as one of the top firms in the world in school planning and design and has designed more than 2,000 schools. They have also completed 176 school district master plans which is critical to addressing the needs of other GDOE schools.
  - **Setiadi Architects.** Setiadi Architects established in 1997 will serve a local architect of record is highly respected and qualified architect. Setiadi Architects worked with NAVFAC to develop the Marianas Region Architectural Construction Standards that set forth the specials requirements to ensure a building remains viable and can endure the harsh environmental demands of Guam.
  - **Guam Education Development Partners (GEDP).** GEDP is the developer and will oversee the coordination of design, finance and construction. Its principals are responsible for the delivery of \$96 million of schools for GDOE and have an 8-year history of successfully maintaining schools on Guam.
  - **Stifel, Nicolas & Company.** Stifel will arrange both short-term construction and long term permanent financing for the project. Stifel is the Number #1 underwriter of K-12 school bonds in the United States. Since 2003 the Stifel principals have raised approximately \$100 million of financing for GEFF and its predecessors.
- Using GEDP as a developer provides independence and separation from the contractor and checks and balances throughout the construction process. The developer is responsible for assuring quality workmanship and enforcement of warranties, which can be often overlooked when the contractor also serves at the same time as the building owner resulting in an inferior building, similar to the Tiyan High School, which Core Tech constructed.
  - GEFF's world-class planners at Fanning Howey are experienced in 21<sup>st</sup> century design and right sizing schools to make the facilities more efficient and flexible. For instance the role of the library and computer lab has changed dramatically and should be taken into accounting with the design of the new Simon Sanchez High School. For this reason DPW issued an RFP to get the benefit of new designs and the factors in the RFP were listed as considerations not requirements.
  - Core Tech claims that SSHS is supposedly a bad deal for Guam. What about the Tiyan High school? Core Tech made millions of dollars in profits from the taxpayers of Guam by essentially renovating a decades-old military barracks. We will proudly put the 4 exemplary school buildings GEFF developed up against Core Tech's Tiyan school any time.



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- Core Tech cares only about itself and how much money it can make off the Government and people of Guam.

### ABOUT GEFF

GEFF is a Guam non-profit organization that has attracted some of the most talented design and finance organizations in the country to support its effort to improve the quality of Guam's school facilities. GEFF has operated on Guam for more than ten years and has successfully completed several large-scale projects for the Guam Department of Education. In 2004, GEFF was awarded an RFP to design, build, finance and maintain four new schools for the Guam Public School System at a cost of approximately \$72.5 million -- Adacao Elementary School, Liguán Elementary School, Astumbo Middle School and Okkodo High School. Construction commenced in November 2006 and the first school was completed and turned over to GDOE in February of 2008. Each new school was finished on scope, on time and on budget.

###

For more information, contact

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Or

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# EXHIBIT H

# Group: Core Tech's protests are 'delay tactics'

Haidee V Eugenio, Pacific Daily News 1:06 a.m. ChST June 27, 2016



(Photo: PDN File)

A company that has been awarded a \$100 million contract to renovate a local high school and perform other work said Friday it was "disappointed" that another company is continuing to protest the award.

Awarding of the massive government contract will have to wait until any procurement protest or appeal is addressed properly.

Nonprofit group [Guam Educational Facilities Foundation \(/story/news/2016/05/13/dpw-award-100m-contract-geff-simon-sanchez-other-schools/84319084/\)](#) said Core Tech International Corp.'s protests are "delay tactics" and "hold hostage" the students of Simon Sanchez High School "to its greed."

Department of Public Works issued a notice of intent to award the government contract to the Foundation, and Core Tech protested this, citing violations of procurement laws and the request for proposal itself.

Public Works denied Core Tech's protest, prompting Core Tech to elevate the matter to the Office of Public Accountability on Thursday.



[PACIFIC DAILY NEWS](#)

[DPW denies Core Tech project protest](#)

[\(http://www.guampdn.com/story/news/2016/01/30/dpw-denies-core-tech-project-protest/79501850/\)](http://www.guampdn.com/story/news/2016/01/30/dpw-denies-core-tech-project-protest/79501850/)

"Losing proposer Core Tech filed two protests with DPW, which were both denied and declared without any merit. This appeal by Core Tech to the OPA will delay construction of SSSH indefinitely, and serves no purpose but to increase costs and delay the students, teachers and families of Simon Sanchez from getting a modern, sanitary and safe school," Guam Educational Facilities Foundation said in a statement on Friday.

Core Tech, in its appeal filed through its counsel, Attorney Joyce Tang, from the law firm of Civile & Tang PLLC, said the Department of Public Works violated Guam procurement law and the request for proposals when the negotiating committee allowed The Facilities Foundation to submit four new proposals after the proposal submittal deadline had passed.

In its request to Public Accountability, Core Tech said if a contract has not yet been awarded, the proposed award to the Foundation should be canceled and rebid.



[PACIFIC DAILY NEWS](#)

[Core Tech appeals DPW's protest denial for \\$100M contract](#)

[\(http://www.guampdn.com/story/news/2016/06/23/core-tech-appeals-dpws-protest-denial-100m-contract/86277232/\)](http://www.guampdn.com/story/news/2016/06/23/core-tech-appeals-dpws-protest-denial-100m-contract/86277232/)

The nonprofit's vice president Sean Easter, in a statement, said he views the Core Tech protests as "delay tactics hoping to have the RFP withdrawn and get another chance for the contract."

"Core Tech is holding the kids, teachers and families of Simon Sanchez and Yigo hostage to its greed. Core Tech has made so much money off the government and people of Guam, and it simply wants more. It is ironic that Core Tech continues to show concern only for its profits," Easter said.

He added, "Compare Core Tech's controversial deal at Tiyan for old and abandoned buildings and facilities that is worth hundreds of millions of dollars to Core Tech with what GEFF achieved on the recently completed expansion of Okkodo High School and the new SSSH plan."

The Guam Educational Facilities Foundation said it hopes Office of Public Accountability will review and dismiss Core Tech's appeal expeditiously, "so that we can put the health violations and safety issues at Simon Sanchez behind us and move forward towards a brighter future for the families of Simon Sanchez."

The nonprofit group cited a recent inspection by the Department of Public Health and Social Services of Simon Sanchez High School that shows

continuing health and safety violations, which could result in portions of the campus being off limits to students and faculty next school year.

The recent inspections recommended that the gym area and the science building, among other areas, need to be closed off if they are not properly addressed by the opening of the new school year in August to ensure student and school personnel safety.

"The students, teachers and families in Dededo and Yigo have been waiting for years for a new high school. Everyone knows the conditions at Simon Sanchez High School are unsanitary, unsafe and just plain terrible, and it has been that way for years," the Educational Foundation director Phil Flores said in a statement. "The people of Dededo and Yigo deserve better."

Flores said he has had the opportunity to review plans for the new Simon Sanchez High School and is "very excited about what the future could hold for the northern community if GEF is allowed to proceed."

"The new school can create an innovative, efficient and cost effective new school, which will propel the education experience for the students at Simon Sanchez into the 21st century at a fraction of the cost of what the government has to pay Core Tech for abandoned barracks and facilities at Tiyan," he added.

Core Tech is the same company that leased, and later sold, a renovated former military barracks and office complex in Tiyan to the government of Guam. The Tiyan property now is partly home to Tiyan High School and Guam Department of Education offices.



PACIFIC DAILY NEWS

Tiyan costs to rise, GovGuam to pay \$10M a year

(<http://www.guampdn.com/story/news/education/2016/06/18/tiyan-costs-rise-govguam-pay-10m-year/86032106/>)

The nonprofit Foundation, meanwhile, is established by development company Iron Bridge Capital Partners Inc., which leases four schools to GovGuam. The schools are Astumbo Middle School, Ligan Elementary School, Adacao Elementary School and Okkodo High School.

The Foundation's source of funding for the up to \$100 million project at Simon Sanchez High School and other schools, according to the group, will include an interest rate as low as 2.75 percent, which it said will save the government of Guam millions of dollars.

"Unfortunately, these attractive financing opportunities and the low interest rate environment will not last forever, and Core Tech's continued efforts to delay the process will likely cause the government to miss out on these substantial savings, which could be added to the funds currently set aside to upgrade all of the remaining 35 GDOE schools," the Foundation said.

The up to \$100 million contract will not only renovate the dilapidated Simon Sanchez High School (</story/news/education/2015/10/04/renovating-sanchez-high/73192026/>), but also other public schools in need of renovation.



PACIFIC DAILY NEWS

Public Health: Simon Sanchez High School needs repairs before August

(<http://www.guampdn.com/story/news/2016/06/21/public-health-simon-sanchez-high-school-needs-repairs-before-august/86167640/>)

"The Dededo and Yigo communities have patiently endured a substandard school for years. The GEF team is ready to begin work on this important and time sensitive project as soon as we are clear of Core Tech's protests and appeal," the Foundation said. "DPW and the Negotiating Committee have been very careful to follow the RFP and Guam procurement law and a representative of the AG has been involved in every step of the process."

Core Tech, in its appeal, said the negotiating team did not have the authority to modify the Request For Proposal or to accept Guam Educational Facility Foundation's new proposal.

It added that the number of classrooms in the Foundation's final proposal does not meet the request's requirements.

Read or Share this story: <http://www.guampdn.com/story/news/2016/06/26/group-core-techs-protests-delay-tactics/86325378/>

# EXHIBIT I

NEWSDECISION 2016SPORTSTVRADIOVIDEOWEATHERABOUTLIFESTYLE

## Guam Education Facilities Foundation breaks silence on school renovations

Posted: Jan 14, 2016 4:25 PM

Updated: Jan 21, 2016 4:25 PM

By Sabrina Salas Matanane **CONNECT**

Up until today the company that was deemed the highest-qualified bidder for a \$100 million request for proposal to renovate Guam's public schools has been silent. In an official statement released this afternoon from the Guam Education Facilities Foundation, the company says they're disappointed that a protest has been filed, but stand ready to get to work immediately.

"I thought we were gonna get what we needed, what we wanted, what our students want, but as always, we're disappointed," said [Autumn Atalig](#), a senior at Simon Sanchez High School, on Tuesday during an interview with KUAM News. She expressed frustration about news that renovations to her campus are stalled. After, all she's only been waiting for two years.

Department of Education superintendent Jon Fernandez in December 2014 said, "We are really waiting for this process to start". And again, last June he stated, "There's been a lot of hard work that's gone into that, and it's been a very long road."

But now there's a roadblock.

Despite the fact that this two-year, \$100 million RFP process was vetted by coordinating agencies and the Attorney General's Office, still a protest was filed. Unsuccessful bidder CoreTech claims the law wasn't followed. The Guam Education Facilities Foundation was determined the highest-qualified bidder.

In a press release vice president of construction and development Sean Easter stated they are concerned that the protest could delay the construction and completion of Sanchez High indefinitely. It also could cause further delays to the renovations and rehabilitation to the other 35 DOE campuses included in the RFP. Additionally, Easter says the Government of Guam and DOE could miss out on historically low interest rates to fund these much-needed improvements.

Despite the challenges, he says GEFF stands ready to proceed now to keep the project on track and are hopeful that this protest will be dismissed in an expeditious manner.

The \$100 million RFP put Simon Sanchez High at the top of the list of schools to be renovated.

Meanwhile, the Guam Education Facilities Foundation has done work for DOE before - the company built the Adacao Elementary, Liguana Elementary, Astumbo Middle and Okkodo High Schools.



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