



REGULAR BOARD OF DIRECTORS MEETING

Thursday, December 11, 2025, at 1:30 p.m.

GVB Conference Room and Teleconference - Zoom

<https://us02web.zoom.us/j/89090779984?pwd=aeGojojPvOMoNDxc4fVCdfQluBHngK.1>

Meeting ID: 890 9077 9984

Passcode: visitguam

I. CALL TO ORDER

The Guam Visitors Bureau Board of Directors Meeting was called to order at 1:31PM.

II. ROLL CALL

Present: George Chiu, Joaquin Cook, Clifford Guzman, Milton Morinaga, Michelle Merfalen, Mike Sgro, Joanne Brown, Brian Artero

Not Present: Jeff Jones, Ken Yanagisawa

Online: Ho Eun, Mayor Robert Hofmann

III. MINUTES OF THE PREVIOUS MEETING (November 13, 2025)

- Director Guzman motioned to approve the meeting minutes dated November 13, 2025, and seconded by Director Morinaga. Motion approved unanimously.

IV. ACTION BY THE BOARD

V. CHAIRMAN'S REPORT

Chairman Chiu thanked those who participated in the Guam International Dance Festival (GIDF), noting it was a great event that exceeded expectations. Chairman Chiu also noted that events like GIDF are not only good for the visitor industry but for local participation and looks forward to future events. Chairman Chiu also thanked staff and management for all their hard work and wished everyone a safe, merry Christmas this holiday season.

VI. MANAGEMENT REPORT





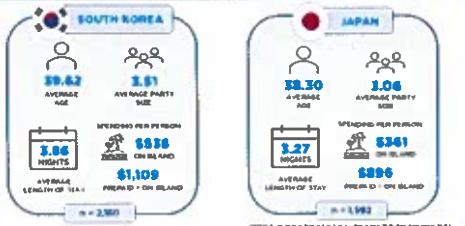
October 2025

October 1-31, 2025		Total: 61,782 (+18.4%)		
Arrivals	2024	2025	% vs 14	
62.7%	Korea	27,897	\$2,838	+6.6%
29.9%	Japan	14,381	\$6,478	+2.6%
7.9%	US/Hawaii	6,760	4,904	+4.9%
2.2%	Philippines	1,325	1,385	+4.5%
1.0%	Taiwan	161	674	+28.0%
0.6%	China	452	376	+12.0%
0.1%	Hong Kong	65	60	+23.0%

Calendar Year to Date 2025

January - October 31, 2025		Total: 615,660 (-0.2%)		
Arrivals	2024	2025	% vs 14	
47.6%	Korea	317,471	291,742	-8.1%
32.8%	Japan	167,290	201,830	+20.5%
10.7%	US/Hawaii	72,492	68,170	-6.7%
1.9%	Philippines	10,912	11,883	9.0%
1.2%	Taiwan	2,563	7,269	+164.3%
0.7%	China	4,558	4,123	-9.5%
0.1%	Hong Kong	593	611	3.0%

VISITOR PROFILE



VISITOR SATISFACTION



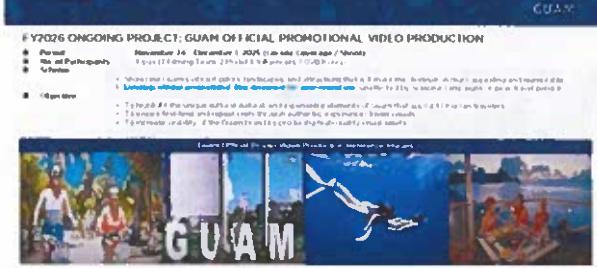
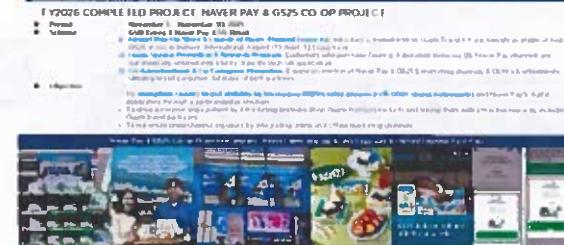
VISITOR SATISFACTION



- Director Cook inquired if GVB had any data on the parks visitors went to, to which GVB Management stated that there is some feedback from them.
- Director Brown also asked about shopping and why they score it low, which GVB Management it is likely due to price competition. Director Brown noted that she wants to see what GVB can improve so tourists can have a better experience. GVB Management further noted that tourists spend more in the food and beverage industry over luxury brands.
- Director Morinaga asked if it is possible to know whether tourists are staying at hotels or Air BNBS, to which GVB Management mentioned a bulk of them stay at hotels and that it can be further investigated.



GUAM
VISITORS
BUREAU
SETBISION BISITAN GUÁHAN





KOREA

FY2026 COMPLETED PROJECT: COLLABORATION WITH DANCE CREW NIPPER FOR GOF-2025

- Date: October 1, 2025
- Location: Nipper Entertainment, Seoul, South Korea
- Description: The project involved a comprehensive collaboration between the Guam Visitors Bureau and Nipper Entertainment to develop a unique tourism itinerary for the 2025 Global Ocean Festival (GOF) in Seoul. The itinerary included a variety of activities such as cultural performances, food tastings, and educational sessions. The collaboration resulted in a successful and memorable event that showcased Guam's natural beauty and unique culture to a global audience.



TAIWAN

Guam & Taiwan Tourism Workshop

- Date: November 21, 2025
- Location: Hotel Nikko Guam, Tumon Bay Event Room
- The TIA-TVA visit included a Guam & Taiwan Tourism Workshop with support from GVB and the Taipei Economic and Cultural Office (TECO) in Guam.
- The workshop's primary focus was on increasing inbound travel between Guam and Taiwan while highlighting the key elements of each destination's tourism resources.
- During the seminar, GVB President Regine Biscochee gave a presentation on Guam and its unique tourism offerings, and introduced GVB Members, who showcased their products and experiences.



TAIWAN

Taiwan Tourism Administration (TTA) Visit to Guam

- Date: November 10-22, 2025
- The Taiwan Tourism Administration (TTA) led a delegation to Guam, collaborating with the Taiwan Visitors Association (TVA), Lion Travel, and Edison Tours to conduct a series of courtesy meetings.
- During their visit, the Taiwan delegation met with Governor Lourdes A. La'au Guerrero, GVB, GHRA, and TECO Guam Director General Chia-Ping Lin.
- Discussions focused on air connectivity, tourism promotion, sustainable tourism practices, workforce challenges, and market potential of U.S. military personnel and their families.



TAIWAN

A special thank you to the GVB Members for participating in the workshop



TAIWAN

MICE Seminar in Taiwan

- Date: November 20, 2025
- GVB co-hosted a MICE Seminar in Taiwan with Lion Travel, presenting Guam's updated incentive travel offerings, direct to corporate decision-makers and strengthening Guam's positioning in the Taiwan MICE market.
- GVB formally introduced the new MICE Program, outlining key benefits and project objectives to encourage corporate groups to choose Guam for their 2025+26 incentive travel needs.



TAIWAN

Guam Delegation attending the 2025 World Indigenous Traditional Games in Taiwan

- Date: December 6-13, 2025
- The 2025 World Indigenous Traditional Games will bring together over 300 athletes from indigenous communities across the globe. Participating countries include Australia, Taiwan, the Marshall Islands, Chile, Canada, New Zealand, Japan, Guam, Hawaii, the Northern Mariana Islands, Brazil, and the Philippines, creating a powerful platform for global Indigenous exchange and shared excellence.
- Organized by Taiwan's Council of Indigenous Peoples (CIP), the Games honor ancestral knowledge, shamanism, and cultural resilience. The event strengthens global understanding of Indigenous identity through traditional games and values that strongly align with the mission of the Department of Chamorro Affairs.



MARKET INTEL

MARKET INTEL

Tourism industry open source Data 2026 Forecast

- Year of quiet escapes, algorithm-shaped itineraries, extra personalized retreats
- Return to slower, more intentional travel
- Off grid destinations on the rise, away from mass market attractions



MARKET INTEL



IATA Global outlook 2026

- US capacity constraints, pilot shortages, engine reliability issues and rising labor costs restricting expansion
- Supply-chain challenges will "continue to constrain airlines' ability to meet consumer demand," aircraft delivery back logs
- Asia Pacific forecasting "robust demand" driven by China and India, projects 83.4% LTR all time regional record
- Global passenger volume 5.2 billion +4.4% yoy
- Net profit per pax \$7.90 (same as LY) vs. \$8.50 in 2023

MARKET INTEL



Japan departure tax to increase in fiscal year 2026

- From 1,000 to 3,000 yen per pax to fund tourism promotion and anti-overtourism measures
- Concerns that rapid surge in tourists negatively impacting local residents' lives and the environment
- Departure tax in air fare, collected no matter the nationality
- Increase could raise 150 billion yen annually

MARKET INTEL



Republic of China

- Taiwanese outbound travel projected to be strong in 2026
- Driven by strong currency and appetite for new experiences
- Group and family "togetherness" travel a popular segment
- Attractive airfares and convenient transportation important, i.e. Japan

GUAM INTERNATIONAL DANCE FESTIVAL



Friday, December 5th

Showcase at the Micronesia Mall



GUAM INTERNATIONAL DANCE FESTIVAL



1st day of competition at the SandCastle
SOLD OUT!



MARKET INTEL



Japanese Travelers

- Based on surveys, economic trends, transport and tourism related data
- Overseas travel continuing recovery despite yen depreciation and rising prices
- JTB Year End-New Year travel Dec 20, 2025 - Jan 5, 2026
- Domestic trips are up +2%, driven by short family trips
- Overseas +31.5%, growth led by HI and Europe, other top destinations include Taiwan and Guam
- Most common (21%) trip duration 3 nights 4 days

MARKET INTEL



Korean Overseas travel 2026

- Focus on personalized, experiential-driven trips
- MZ traveler demographics often receive parental travel support, highly engaged in unique, experience - focused trips using apps, and prioritizing local culture
- Trends include local supermarket food experiences, seeking new connections ("yeomanchu")
- Koreans have more days off (118) in 2026 and are increasing travel budgets
- Digital tools and short (frequent) trips layered while enjoying cultural

DESTINATION DEVELOPMENT



GUAM INTERNATIONAL DANCE FESTIVAL



Thursday, December 4th
Press Conference at the
Tsubaki Tower

GUAM INTERNATIONAL DANCE FESTIVAL



1st day of competition at the SandCastle





GUAM INTERNATIONAL DANCE FESTIVAL



Friday, December 5th
Workshops
Sinajana Fine Arts
Center & Micronesia
Mall

GUAM INTERNATIONAL DANCE FESTIVAL



2nd day of competition at the Tumon Night Market



GUAM INTERNATIONAL DANCE FESTIVAL



Live Performance by NPher & Shinji Takeda



GUAM INTERNATIONAL DANCE FESTIVAL



CONTEMPORARY DIVISION WINNERS:

- 1st Place - Amata (Japan)
- 2nd Place - Studio B Company - Liholi (Guam)
- 3rd Place - Studio B Company - Halo (Guam)
- Best Contemporary Concept - Studio B Dance Company - Liholi (Guam)
- Best Contemporary Costume - Amata (Japan)
- Most Creative Contemporary Concept - Studio B Dance Company - Halo (Guam)

PEOPLE'S CHOICE:

- Day 1 (Saturday, Dec. 6) - SHCS Spartan Dance Crew (Guam)
- Day 2 (Sunday, Dec. 7) - Studio B Dance Company - Halo (Guam)



GUAM INTERNATIONAL DANCE FESTIVAL



- Thank you to our State Management Board of Directors, Governor Lou Leon Guerrero, Lt. Governor Josh Tenorio, Senator Jessie Lujan, Senator Tina Muña Barnes.
- Special appreciation to Director of Tourism, Michelle Merlano, Mayor Robert Hofmann, Eun Ho and Vice-Chair Kun Cook.
- Thank you as well to our judges, Jennifer and Alvin Ego.



GUAM INTERNATIONAL DANCE FESTIVAL



Friday, December 5th

Showcase at the Micronesia Mall



GUAM INTERNATIONAL DANCE FESTIVAL



2nd day of competition at the Tumon Night Market



GUAM INTERNATIONAL DANCE FESTIVAL



CULTURAL DIVISION WINNERS:

- 1st Place - Natibu Dance Academy - Polynesian (Guam)
- 2nd Place - Mahiga Dance Academy (Guam)
- 3rd Place - Natibu Dance Academy - Chamoru (Guam)
- Best Cultural Representation - Mahiga Dance Academy (Guam)
- Best Cultural Costume - Natibu Dance Academy - Chamoru (Guam)
- Most Creative Cultural Concept - Natibu Dance Academy - Polynesian (Guam)



GUAM INTERNATIONAL DANCE FESTIVAL



Thank you to our supporters and sponsors!

GHRA x GVB MIXER HOLIDAY SOCIAL



Tuesday December 16th

6pm - 9pm

Hyatt Regency Guam

FINANCIAL UPDATE



Financial Update - Expenses per Market

Financial Update - Revenues



Markets (Unaudited)	Month to Date		October 2025		
	Budget	Actual	Var %	Py Oct 2024	Var %
South Korea	\$430,000	\$415,143	3%	\$48,152	762%
Japan	\$70,000	\$62,362	1%	\$13,223	(45%)
Taiwan	\$25,500	\$15,136	41%	\$30,996	(61%)
Philippines	\$29,950	\$24,795	17%	\$2,866	(765%)
Global Website	\$25,000	\$16,505	34%	\$16,093	3%
Print Promo	\$24,553	\$600	98%	\$6,354	(91%)
New Market Development	\$15,479	\$20,668	(34%)	\$20,866	(1%)
Social Media	\$570	\$4,499	(689%)	\$36,307	(86%)
United States	\$--	\$8,169	(100%)	\$49,001	(83%)
Total	\$631,057	\$567,677	9%	\$125,856	75%

Revenues (Unaudited)	Month to Date		October 2025	
	Oct 2025	Oct 2024	Var (%)	Py
Admissions	\$2,414,390	\$2,414,390	0%	
Membership Dues	\$29,400	\$51,600	(76%)	
Vendor Fees - TNM	\$18,675	\$--	100%	
GIDF Sponsorship	\$10,000	\$--	100%	
Other Income	\$5,320	\$54,784	(950%)	
Total Revenues	\$2,477,685	\$2,520,774	(2%)	
Total Expenses	\$1,356,652	\$1,706,654	(21%)	

Financial Update - Expenses per Program



Programs (Unaudited)	Month to Date		October 2025		Py
	Budget	Actual	Var %	Oct 2024	Var %
Visitor Safety	\$233,334	\$168,433	28%	\$151,347	11%
Destination Development	\$120,834	\$72,338	40%	\$488,157	(85%)
Sports & Events	\$70,000	\$59,402	15%	\$109,250	(45%)
Culture & Heritage	\$50,000	\$8,100	84%	\$33,788	(76%)
Total Destination	\$474,168	\$308,273	35%	\$781,472	(61%)
Research	\$75,000	\$73,917	2%	\$61,852	19%
Administration	\$526,907	\$406,982	23%	\$539,472	(25%)

SI YU'OS MA'ÅSE'



VII. REPORT OF BOARD COMMITTEES

A. EXECUTIVE COMMITTEE

B. ADMINISTRATION & GOVERNMENT

- FY2026 Purchase Orders, Contracts, IFBs, and RFPs for Board Review and Disposition by the Board
 - Ratification: GVB RFP 2025-006 Holiday Illumination Contract \$445K
 - MOTION:**
Motion to approve and authorize the President and CEO as Chief Procurement Officer to contract with highest rated offeror, Hanna Enterprises Inc., at the negotiated price of: FY2026 Fee: \$445,000 per year
 - BACKGROUND:**

GVB issued a procurement entitled GVB RFP 2025-006 seeking proposals from professional and experienced companies to provide illumination in Tumon and Hagåtña for the annual Christmas Village held during the holiday season. The selected company shall utilize qualified personnel and equipment to install the festive illumination and shall conduct regular inspections to ensure safety of electrical wiring and connections. The procurement and evaluations were conducted, with Hanna Enterprises, Inc., selected as the highest-rated offeror. After evaluations, GVB and Hanna Enterprises, Inc. engaged in price negotiations.

At the October GVB Board of Directors Meeting, the Board of Directors issued a decision to approve \$300,000 of the negotiated \$445,000 for the project. At the following November Meeting, there was a motion to increase the price to the original \$445,000 as negotiated, but due to a lack of public notice on the decision, ratification of this motion is needed.

- **ISSUE:**
Board approval and ratification required.
First motion made by Director Hofmann and seconded by Director Sgro. Motion approved unanimously.
- **DISCUSSION:**
Director Brown stated that the process which this approval went through was unusual and inquired if it is possible for this service to be a two or three-year contract.
Chairman Chiu noted that he does not feel comfortable approving a contract that would extend beyond his length of service.
- GVB RFP 2025-008 Fireworks
 - **MOTION:**
To approve and authorize the GVB President & CEO as Chief Procurement Officer to contract with the highest rated offeror, ShowPro Pyrotechnics dba Jamz Media, at the negotiated price of:

	FY2026	FY2027	FY2028
(2 New Year's shows, 2 Liberation Day shows)	\$240,000	\$240,000	\$240,000

- **BACKGROUND:**
The Guam Visitors Bureau solicited proposals from a qualified and certified firm or individual ("Offeror") to provide FIREWORKS (PYROTECHNICS) shows during New Year's, Liberation Day and other holidays. The contractual obligation shall begin January 1,

2026, through September 30, 2026, for FY2026, with the option to renew for two (2) additional years through FY2028, subject to fiscal year-end performance reviews, availability and certification of funds from fiscal year to fiscal year. For purpose of the RFP, the following definitions were used:

"Fireworks shows" is defined as a public event which fireworks are set alight.

"Fireworks" is defined as low explosive pyrotechnic devices used for aesthetic and entertainment purposes. These devices will be used for displays, combining a large number of devices in a safe outdoor setting. Such displays are the focal point of many cultural and religious celebrations and/or events.

- **ISSUE:**

Board approval required.

First motion made by Director Hofmann and seconded by Director Guzman. **Motion approved unanimously.**

- **DISCUSSION:**

Chairman Chiu reemphasized that he is not inclined to approve a contract that goes beyond his length of service.

Director Hofmann noted that this contract length is beneficial as even if prices rise, GVB is still able to pay a lower price due to the longer contract, which Director Guzman also agreed with.

Chairman Chiu then stated that there are options to renew the contract, and that he would support it if there were an option for GVB to refuse should they not want to renew.

Director Hofmann inquired if there was an option to use the fireworks for events other than the ones listed, to which GVB Management noted that an additional show has been budgeted for.

- **GVB RFP 2025-016 Guam Liaison in Taiwan**

- **MOTION:**

Motion to approve and authorize the GVB President and CEO as Chief Procurement Officer to issue the Notice to Proceed to VEDA International Corporation for the Guam Liaison in Taiwan contract.

- **BACKGROUND:**

GVB issued a procurement entitled GVB RFP 2025-016 on August 4, 2025 seeking proposals from professional and experienced agencies to provide services for a Guam Liaison in Taiwan. The selected agency will assist GVB and GEDA in continuing the momentum to promote Destination Guam beyond travel tourism in

the fields of economic and trade affairs, airport and airlines industry intelligence, agriculture, culture, and education.

On August 28, 2025, at the GVB Board of Directors meeting, a motion was made by Director Hofmann, and seconded by Director Jones to approve the GVB President and CEO as Chief Procurement Officer to procure and enter negotiations with the highest rated offer for the Guam Liaison in Taiwan to commence in FY2026, with the option to renew for up to three (3) additional fiscal years, and to contract, subject to the availability of funds, and upon final approval of the Board of Directors. Motion was approved.

FY2026 Retainer Fee: \$5,000 per month

(\$45,000 for the remainder of FY2026 – Jan. thru Sept. 2026)

FY2026 Out of Pocket Expense: \$1,000 per month

(\$9,000 for the remainder of FY2026 – Jan. thru Sept. 2026)

- **ISSUE:**
Board approval required.
First motion made by Director Hofmann and seconded by Director Morinaga. Motion approved unanimously.
- **DISCUSSION:**
Chairman Chiu questioned why this company is being brought on as a liaison if they were not performing well as a marketing company. GVB Management noted that the scope of work for the Taiwan liaison is different, with an emphasis in stimulating beyond tourism and into economics and trade.
Director Morinaga noted that continuity is important in government, and that the company has good rapport with the Taiwanese government, which is beneficial to GVB. He further noted that this contract is essentially having someone in Taiwan representing GVB's need.
Chairman Chiu further asked if the Guam Economic Development Authority (GEDA) would also pay into this contract, which GVB Management confirmed.
- GVB RFP 2025-017 Electronic Declaration Form
 - **MOTION:**
Motion to approve and authorize the GVB President and CEO as Chief Procurement Officer to contract with the highest rated offeror, New Data Solutions Pty. Ltd., at the negotiated price of:
FY2026 (10 Months): \$131,092.50
FY2027: \$150,168.00



FY2028: \$153,924.00

- **BACKGROUND**

GVB issued a procurement entitled GVB Request for Proposal (RFP) 2025-017 seeking proposals from professional and experienced companies to provide the Electronic Declaration Form (EDF). The selected company will assist GVB in implementing the existing EDF program and the integration of current passenger screening processes and data analytics software, and effectively managing, analyzing, investigating, and presenting data derived from the EDF.

On August 28, 2025, the GVB Board of Directors approved a motion to authorize the GVB President & CEO as Chief Procurement Officer to procure and enter into negotiations with the highest rated offeror for the EDF for FY2026, with the option to renew for up to three (3) additional fiscal years, and to contract, subject to the availability of funds and upon final approval of the GVB Board of Directors.

After successful negotiations, the Bureau intends to contract with New Data Solutions Pty. Ltd. for the implementation, hosting, and support of the EDF program beginning in FY2026 through FY2028, subject to the availability of funds each fiscal year.

- **ISSUE:**

Board approval required.

First motion made by Director Hofmann and seconded by Director Artero. **Motion approved unanimously.**

- **DISCUSSION:**

Director Artero stated that this contract already exists, which GVB Management confirmed that the contract had expired. GVB Management also stated that the new scope of work for the contract now includes enhancements to the system so that data can be uploaded faster.

Director Brown inquired about the increase in price for future fiscal years, which Chairman Chiu replied that the FY2026 contract is only for the remainder of the fiscal year while the future contracts are for the entire fiscal year.

Director Morinaga inquired about who the company was, which GVB Management stated that they are the existing company which have been working with for more than a decade.

C. DESTINATION MANAGEMENT/ VISTOR SAFETY & SATISFACTION

- Committee Meeting Minutes dated September 11, 2025

D. CULTURAL HERITAGE & COMMUNITY OUTREACH

- Committee Meeting Minutes dated October 9, 2025
- MCOG Meeting passed a resolution to congratulate Dee on her retirement.

E. RESEARCH

F. SPORTS & EVENTS

Chairman Chiu recognized the presence of Steve Shimizu. Director Sgro noted that the Guam national team played the Philippines and that we should maximize these events in the future and to have more presence. RBL noted that there is Korean team slated to come early next year so that we can maximize those visits. RBL noted that the GVB team is trying to brand April as wellness month.

G. JAPAN

- Committee Meeting Minutes dated November 18, 2025

H. KOREA

- Committee Meeting Minutes dated November 18, 2025

I. TAIWAN

J. NORTH AMERICA, PACIFIC, PHILIPPINES & NEW MARKETS

K. MEMBERSHIP

L. RECOVERY COMMITTEE

Tumon Night Market: Benefits

- Support for Local Businesses**
An average of (40) vendors (18) food trucks participate weekly providing access to small business to sell and showcase their local products and brands
- Sense of Belonging, Platform for Expression**
Shared experiences and interactions between local pride and a sense of belonging, a key indicator of community cohesion making residents feel more invested in their area
- New Visitor Attraction**
Local events attracts visitors benefiting our local community, hotels, businesses, restaurants, and others. Tumon Night Market as a new tourism attraction continues to drive visitor generated social media content providing reasons to visit Guam.



Tumon Night Market: Concerns

- Parking**
Local Businesses expect Tumon Night Market participants to utilize their businesses parking lots provided for the event. GVB & Tumon are meeting with affected businesses to provide sufficient parking space and alternative measures if traffic becomes a problem. Handicap parking areas are limited.
- Road Closure**
A one-way road and traffic control is proposed experimentally with the GVB for Guam Sun Day. Road Closure. Main road starts from Tumon to Tumon Beach and ends over a Sunday. Sun & moon road closure (Tumon to Tumon Beach) proposed by the GVB due to IAM. This evening road (GVR) will move to a 7AM (morning) closure to further narrow down to access to hotel/motel/moving traffic.
- Empanel Vendor Space**
As a result of the night market continued weekly, more visitors want to visit Guam to go to night market on Sunday. However, due to limited vendor space, most restaurants have been closed to 12 hours.

GVB is working with GDA to propose to the local zoning board for 10% increase, and about 1000 sq ft of additional space available to Tumon to Tumon Beach for the new year beginning in 2026.



Recovery Committee Chairman Mark Baldyga explained the origins of the Tumon Night Market, where they decided that the Tumon location would be the best location. He noted that there have not been many new activities which has led to difficulty in increasing arrivals.

He further noted that what is great about the night market is that it is a weekly event rather than a yearly event, and it has become an anchor for other signature events. He also stated that concerns from businesses in the area are worth noting, but it is important to look at the bigger picture. He further explained that these concerns may be a vocal minority, as he spoke with six tenants in the area, and they said they were performing better on Sundays.

He stated the two most important things are the local vendors and the CHamoru people. He noted the spirit of inafa'maolek that was the selling point for our tourists— connection to the locals. He also noted that the night market is not yet at its peak and should continue to be improved.

GVB President Lee noted that there are concerns that have been brought up and that GVB is working to address them such as parking, road closure and limited vendor space.

Chairman Chiu noted that two out of the three concerns are actually positive and good problems to have. On road closures, Mr. Baldyga, Chairman Chiu, and Director Eun all noted that pushing back the time that the roads close is a good idea.

Director Brown noted that some businesses have been affected negatively, up to a 30% decrease in sales and see if there is a way that we can find a way to assist them. She noted that extra effort should be made to facilitate so that these businesses do not close.

Chairman mentioned that we should allow those businesses to have booths at the night market for free so that their business does not suffer, noting that many vendors have said that they make three to four times more money there than at the Wednesday night market. Director Eun also noted that due to traffic patterns for the TNM, traffic gets backed up from the Dusit Thani. He also noted there is a deduction in business on the hotel side as well as an increase in security spending.

VIII. OLD BUSINESS CORPORATION

IX. EXECUTIVE SESSION

- Anticipated litigation

- MOTION:

Motion for the GVB Board of Directors to enter into executive session.

- ISSUE:

Board approval required.

First motion made by Director Sgro and seconded by Director Guzman. Objection made by Director Brown. Motion approved with majority vote.

- DISCUSSION:

Director Brown stated her concerns about going into executive session and the lack of transparency of public notice, noting that the Board of Directors should not be going into executive session and making decisions without public knowledge.

Chairman Chiu noted that executive session is publicly noticed, with “anticipated litigation” being on the agenda for the meeting.

Director Brown further noted concerns of the agenda item being too vague and stated that “anticipated litigation” is not clear enough for public notice, which GVB legal counsel noted



that in terms of public notice, reasonable notice of agenda items is required, and that the way the item was noticed was proper. Director Brown stated that she will not be in the room during the executive session.

o **MOTION:**

Motion for the GVB Board of Directors to exit executive session.

▪ **ISSUE:**

Board approval required.

First motion made by Director Cook and seconded by Director Morinaga. **Motion approved unanimously.**

X. OTHER BUSINESS

XI. AGENDA ITEMS FOR THE NEXT MEETING

XII. ANNOUNCEMENTS

- Upcoming Board Meetings: December 11, 2025, and January 22, 2026
- Acknowledgements of outgoing Directors and retiring staff

XIII. ADJOURNMENT

- Motion to adjourn made by Director Guzman and seconded by Director Morinaga. **Motion approved unanimously.**
- The GVB Board of Directors meeting was adjourned at 3:38PM.

Jeffrey Jones, Secretary of the Board of Directors

Board Minutes, respectfully submitted by Kiana Joy Yabut,
Executive Assistant to the President and CEO/Interim Board Secretary