



**UNIVERSITY OF GUAM
UNIBETSEDÁT GUÅHAN
Board of Regents**

Resolution No. 21-36

**RELATIVE TO AUTHORIZING THE UNIVERSITY TO BORROW FUNDS FOR
ENERGY EFFICIENCY PROJECTS**

WHEREAS, the University of Guam (UOG) is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges Senior College and University Commission serving the post-secondary needs of the people of Guam and the Western Pacific region;

WHEREAS, the UOG Board of Regents (BOR) has general supervision and control over the financial affairs of the University;

WHEREAS, the Guam Power Authority (GPA) approached the University in 2017 to offer services of their consultant - Siemens Industry, Inc. - to help reduce the energy footprint of the University and maximize the efficient use of energy throughout the campus;

WHEREAS, the University and GPA have entered into a Memorandum of Understanding wherein Siemens is performing an Investment Grade Energy Audit of the University;

WHEREAS, the preliminary results of the audit are showing that approximately \$6 million of projects that can significantly reduce the energy usage of the University and can have a satisfactory payback so as to be included in the Project Loan;

WHEREAS, Projects included in the Project Loan are projects where the savings from the project is sufficient to repay a loan taken to pay for the project over the useful life of the project and the projects can be completed without additional outflow of cash from the University; BOR in Public Law 35-114 to authorize borrowings such as this subject to the approval of the Governor; and

WHEREAS, the Administration and the BOR committees of the Physical Facilities and the Budget, Finance and Audit, now seeks authorization to exercise this authority by borrowing to finance these energy efficiency projects and recommends to the BOR for approval.

NOW, THEREFORE BE IT RESOLVED, that the BOR authorizes the President to take all actions necessary to complete a borrowing for projects valued at up to \$6.5 million for the Siemens identified energy efficiency projects with a payback term up to ten years and a market interest rate.

Adopted this 18th day of November, 2021.

ATTESTED:



Liza J. Provideo, Chairperson



Thomas W. Krise, Ph.D., Executive Secretary