

PORO POINT MANAGEMENT CORPORATION

Attendance Record for the Period January 2016-December 2016

Legends:

RGL - Regular BM

SPL - Special BM

P - Present

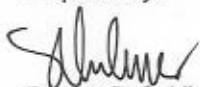
NA - Not Applicable

A - Absent

<i>Audit & Risk Oversight Committee</i>												
Name of Board Member	Total	Att	Pre	OB	%	Date of Committee Meeting						
						Attendance	1-Feb-16	7-Mar-16	10-Apr-16	20-May-16	4-Jul-16	30-Aug-16
Mr Jorge L. Banal Sr.	7	7	7		100.00	P	P	P	P	P	P	P
Mr. Elmer Nonnatus A. Cadanc	7	6	6		85.71	P	P	P	P	P	P	A
Mr. Mitchel I. Verzosa	7	7	7		100.00	P	P	P	P	P	P	P

AUDIT AND RISK OVERSIGHT COMMITTEE MEETING		
Date	Activities	Discussion Points/Highlights of Discussion
February 01, 2016	Committee Meeting	Discussed the following: <ol style="list-style-type: none"> 1. Accomplishment Report for the year 2015 2. Status of the Execution and Implementation of Approved PPMC Board Resolutions for CY2015
March 07, 2016	Committee Meeting	Discussed the following: <ol style="list-style-type: none"> 1. Accomplishment Report for the year 2011 to 2015 2. Proposed Audit plan for the CY2016
April 10, 2016	Committee Meeting	Discussed the following: <ol style="list-style-type: none"> 1. Revised Annual Audit Plan for the CY2016 2. Proposed PPMC Risk Management Process
May 20, 2016	Committee Meeting	Discussed the following: <ol style="list-style-type: none"> 1. Status of Implementation of 2016 Approved PPMC Board Resolutions 2. Update on Audit of Procurement Process 3. Status of Implementation of COA prior year's Audit Recommendations
July 04, 2016	Committee Meeting	The Committee discussed the Audit Report on Procurement Process
August 30, 2016	Committee Meeting	Discussed the following: <ol style="list-style-type: none"> 1. Accomplishment Report for the period January to June 2016 2. Status of Implementation of PPMC Board Resolutions for January to July 2016 3. Report on Audit Observations on Financial Records
December 08, 2016	Committee Meeting	Discussed the following: <ol style="list-style-type: none"> 1. Status of Implementation of PPMC Board Resolutions for the January to November 2016 2. Update on the Audit of Systems, Policies and Procedures in the Collection System 3. Audit Follow-up on the Approved Audit Recommendations

Prepared by:



Rubilyn P. Cabiles
Secretariat



PORO POINT MANAGEMENT CORPORATION

A member of the Bases Conversion and Development Authority

MINUTES OF THE 14th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING OF THE PORO POINT MANAGEMENT CORPORATION'S BOARD OF DIRECTORS HELD ON 01 FEBRUARY 2016, AT THE BCDA BOARD ROOM, BONIFACIO GLOBAL CITY, TAGUIG

PRESENT:

MR. JORGE L. BANAL
MR. ELMER NA. CADANO
MR. MITCHEL I. VERZOSA

COMMITTEE CHAIRMAN
COMMITTEE MEMBER
COMMITTEE MEMBER

ALSO PRESENT:

MS. RUBILYN P. CABILES

SECRETARIAT

I-III. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM

The Committee Chairman called the meeting to order. After the invocation by Dir. Verzosa, the committee secretariat confirmed the presence of a quorum for the proper conduct of business.

IV. APPROVAL OF THE AGENDA

Director Banal proceeded with the approval of the Agenda. He asked if there were comments or additions thereto. There being none, the agenda was unanimously approved.

V. DISCUSSION/HIGHLIGHTS OF THE MEETING

The Internal Auditor reported on the three(3) agenda namely: a) Accomplishment Report for the CY2015 b) Status of the Implementation of 2015 PPMC Board Resolutions and c) Un-Audited Financial Statement for the Year Ended 31 December 2015.

As to the Accomplishment Report, the auditor reported the following accomplished Audit Reports: a) Audit of Systems & Process on Disbursement b) Audit of the Execution and Implementation of Approved Board Resolutions for CY2015. In ensuring the reliability and integrity of financial and operational information, the the auditor has accomplished the following: Post audit of Disbursement Vouchers for the months of July, October and November 2015, Review

of the Monthly Financial Statements of PPMC for the period January to December and Review of COA Audit Report of PPMC for the CY2014. Other Internal Audit activities were also accomplished such as witnessing in the conduct of Public Biddings, participation in the Sillag 2015 activities, ISO audit on Frontline Services and Third Party Service provider and attendance in monthly meetings as well as in Trainings and Seminars.

As to the status of implementation of 2015 PPMC Board Resolutions, the auditor reported that out of the one hundred fifty-five(155) Board Resolutions passed by the PPMC Board during the year 2015, one hundred fifty-three(153) Board Resolutions were already implemented by Management and two(2) Board Resolutions are on the process of being implemented.

The two Board Resolutions which are still in the process of being implemented are as follows:

- 1) Board Resolution No. 2015-10-277 - Approval of the conduct for Negotiated Bidding of the Long-Term Lease and Development of the Poro Point Lighthouse.

The auditor reported that there was a failed Negotiated Bidding last December 01, 2015 and Management will identify options to be considered in the disposition of the Lighthouse.

- 2) Board Resolution No. 2015-11-295 - Approval of the conduct of a Public Bidding for the procurement of a brand new multi-purpose vehicle and new utility truck vehicle.

There auditor reported that there was a Failed Bidding last December 14, 2015 and Management will coordinate with the Department of Budget with regards to the New Cost and New Specifications of the Brand New Multi-purpose Vehicle & Brand New Utility Truck.


As to the Un-Audited Financial Statement for the Year Ended 31 December 2015, the auditor discuss on the following observations: a) Increase of Php23,864,477 in the Due to BCDA account which per notes in FS were earned revenues within the PPFZ held in trust by PPMC and also includes funds released by BCDA for capital expenditures. b) Increase in Retention Payable amounting to Php1,745,783.51 which is the amount withheld from WERR Corporation International's as retention fee c) On the account –Advances-others, an increase of Php6,268,078.85 from last year's Php 42,210.00. Since there was no disclosure in the notes, the auditor suggested that Finance Department make the necessary disclosure in the Financial Statement. D) The Petty Cash Fund and Advance to Officers and Employees Account, the auditor suggested that these be deleted from the Balance Sheet since it shows zero balance from 2014 to 2015.

The Audit Committee Board concur to the suggestion and noted the report of the internal auditor.

VI. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


Rubilyn P. Cabiles
Internal Auditor

Approved by:


DIR. JORGE L. BANAL, SR.
Committee Chairman


DIR. ELMER NA. CADANO
Committee Member


DIR. MITCHEL I. VERZOSA
Committee Member



PORO POINT MANAGEMENT

A Subsidiary of Bases Conversion and Development Authority

14th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING


BCDA BOARD ROOM

Fort Bonifacio, Taguig

February 01, 2016

ATTENDANCE SHEET

HON. JORGE L. BANAL, SR.



HON. ELMER NA. CADANO



HON. MITCHEL I. VERZOSA



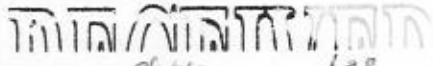

INTERNAL AUDIT OFFICE
SECRETARIAT:

RUBILYN P. CABILES



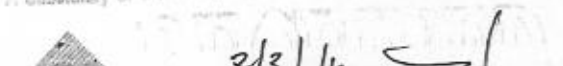


PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority




Date/Time: 2/1/16 BY: JCB


PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority




2/3/16 

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION

A member of the Bases Conversion and Development Authority

MINUTES OF THE 15th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING OF THE PORO POINT MANAGEMENT CORPORATION'S BOARD OF DIRECTORS HELD ON 07 MARCH 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, CITY OF SAN FERNANDO, LA UNION

PRESENT:

MR. JORGE L. BANAL
MR. ELMER NA. CADANO
MR. MITCHEL I. VERZOSA

COMMITTEE CHAIRMAN
COMMITTEE MEMBER
COMMITTEE MEMBER

ALSO PRESENT:

MS. RUBILYN P. CABLES

SECRETARIAT

I-III. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM

Director Verzosa called the meeting to order. After the invocation by the committee secretariat she confirmed the presence of a quorum for the proper conduct of business with the special mention that Chairman Jorge L. Banal and Dir. Elmer Na. Cadano will be attending the Committee Meeting via teleconference.

IV. APPROVAL OF THE AGENDA

Director Verzosa proceeded with the approval of the Agenda. He asked if there were comments or additions thereto. There being none, the agenda was unanimously approved.

V. DISCUSSION/HIGHLIGHTS OF THE MEETING

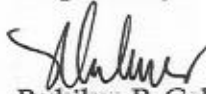
The Internal Auditor reported on the Accomplishment of the Internal Audit Service Office for the CY2011 to CY2015 which will be submitted to the Board. The said report was also emailed in advance to the three(3) Directors for their review. The Committee approved for the submission of said report. The Internal auditor also reported on the Audit Plan for CY2016, the Audit Committee Board made preliminary discussions and agreed to make some revisions, thus, the Final Audit Plan will be presented for perusal and approval in the next board meeting.

The report of the internal auditor was then noted by the Audit & Risk Oversight Committee Board.

VI. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


Rubilyn P. Cabiles
Internal Auditor

Approved by:


DIR. JORGE L. BANAL, SR.
Committee Chairman


DIR. ELMER NA. CADANO
Committee Member


DIR. MITCHELL I. VERZOSA
Committee Member



PORO POINT MANAGEMENT

A Subsidiary of Bases Conversion and Development Authority

15th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING

PPMC BOARD ROOM

San Fernando, La Union


March 07, 2016

ATTENDANCE SHEET

HON. JORGE L. BANAL, SR.



HON. ELMER NA. CADANO

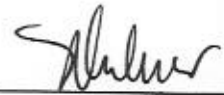


HON. MITCHEL I. VERZOSA



INTERNAL AUDIT OFFICE
SECRETARIAT:

RUBILYN P. CABILES





PORO POINT MANAGEMENT CORPORATION

A member of the Bases Conversion and Development Authority

MINUTES OF THE 16th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING OF THE PORO POINT MANAGEMENT CORPORATION'S BOARD OF DIRECTORS HELD ON 10 APRIL 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, CITY OF SAN FERNANDO, LA UNION

PRESENT:

MR. JORGE L. BANAL
MR. ELMER NA. CADANO
MR. MITCHEL I. VERZOSA

COMMITTEE CHAIRMAN
COMMITTEE MEMBER
COMMITTEE MEMBER

ALSO PRESENT:

MS. RUBILYN P. CABILES

SECRETARIAT

I-III. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM

Director Verzosa called the meeting to order. After the invocation by the committee secretariat she confirmed the presence of a quorum for the proper conduct of business with the special mention that Chairman Jorge L. Banal and Dir. Elmer Na. Cadano will be attending the Committee Meeting via teleconference.

IV. APPROVAL OF THE AGENDA

Director Verzosa proceeded with the approval of the Agenda. He asked if there were comments or additions thereto. There being none, the agenda was unanimously approved.

V. DISCUSSION/HIGHLIGHTS OF THE MEETING


The Internal Auditor discussed the proposed audit Plan of the Internal Audit Service Office for the year 2016. She reported that the Audit Plan is a combination of Audits in progress, Annual Recurring Projects, Carry forward projects and other initiatives. It also includes a formal follow-up process to ensure implementation of the recommendations contained in previously issued audit reports. The audit plan may change during the year as circumstances change and requests from the Board of Directors, PPMC Management and changes in its organizations or operations could also result in changes in the plan. The auditor stressed that any significant changes to the plan would require the approval from the Audit and Risk Committee.

As to the second item in the agenda, the auditor presented the proposed PPMC Risk Management Process which will be uploaded in the PPMC website in compliance with the GCG Memorandum Circular No. 2012-07. The Committee Board approved the Risk Management Process and noted the report of the Internal Auditor.

VI. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


Rubilyn P. Cabiles
Internal Auditor

Approved by:


DIR. JORGE L. BANAL, SR.
Committee Chairman


DIR. ELMERINA CADANO
Committee Member


DIR. MITCHELL I. VERZOSA
Committee Member



PORO POINT MANAGEMENT

A Subsidiary of Bases Conversion and Development Authority

16th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING

PPMC BOARD ROOM

Poro, San Fernando La Union

April 10, 2016

ATTENDANCE SHEET

HON. JORGE L. BANAL, SR.



HON. ELMER NA. CADANO



HON. MITCHEL I. VERZOSA



INTERNAL AUDIT OFFICE
SECRETARIAT:

RUBILYN P. CABILES





PORO POINT MANAGEMENT CORPORATION

A member of the Bases Conversion and Development Authority

MINUTES OF THE 17th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING OF THE PORO POINT MANAGEMENT CORPORATION'S BOARD OF DIRECTORS HELD ON 20 MAY 2016, AT THE MEETING ROOM 3, SEDA HOTEL, MANDURRIAO, ILOILO CITY

PRESENT:

MR. JORGE L. BANAL
MR. ELMER NA. CADANO
MR. MITCHEL I. VERZOSA

COMMITTEE CHAIRMAN
COMMITTEE MEMBER
COMMITTEE MEMBER

ALSO PRESENT:

MS. RUBILYN P. CABILES

SECRETARIAT

I-III. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM

The Committee Chairman called the meeting to order. After the invocation by Dir. Verzosa, the committee secretariat confirmed the presence of a quorum for the proper conduct of business.

IV. APPROVAL OF THE AGENDA

Director Banal proceeded with the approval of the Agenda. He asked if there were comments or additions thereto. There being none, the agenda was unanimously approved.

V. DISCUSSION/HIGHLIGHTS OF THE MEETING

The Internal Auditor reported on the three(3) item on the agenda. The first item is the status of the implementation of the 2016 PPMC Board Resolutions. She reported that there were forty-seven(47) Board Resolutions passed by the PPMC Board for the period January to April 2016 and all of them were accomplished by Management.

The second item pertains to the Status of the Implementation of COA prior years observations. For 2012, there were six(6) observations and all of which were fully implemented. For 2013, there were also six(6) recommendations and five(5) were fully implemented while one(1) was partially implemented. The recommendation which was partially implemented refers to PPMC accounts payable which were dormant for more than 2years. For 2014, there were seven (7) recommendations, all of

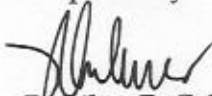
which were fully addressed and acted upon by management. For the years 2012-2014, there were 19 audit observations and recommendations from COA, eighteen (18) were fully implemented by management and only one was partially implemented.

The last item pertains to the update on the Audit on Procurement Process, the internal auditor reported that the analysis on the process is on-going and the audit report will be submitted as soon as finalized.

VI. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:



Rubilyn P. Cabiles
Internal Auditor

Approved by:



DIR. JORGE L. BANAL, SR.
Committee Chairman



DIR. ELMER N. CADANO
Committee Member



DIR. MITCHEL I. VERZOSA
Committee Member



PORO POINT MANAGEMENT

A Subsidiary of Bases Conversion and Development Authority

17th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING

SEDA HOTEL

Mandurriao, Iloilo City

May 20, 2016

ATTENDANCE SHEET

HON. JORGE L. BANAL, SR.

HON. ELMER NA. CADANO

HON. MITCHEL I. VERZOSA

*INTERNAL AUDIT OFFICE
SECRETARIAT:*

RUBILYN P. CABLES



PORO POINT MANAGEMENT CORPORATION

A member of the Bases Conversion and Development Authority

MINUTES OF THE 18th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING OF THE PORO POINT MANAGEMENT CORPORATION'S BOARD OF DIRECTORS HELD ON 04 JULY 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, GOV. JOAQUIN L. ORTEGA AVENUE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

MR. JORGE L. BANAL	COMMITTEE CHAIRMAN
MR. ELMER NA. CADANO	COMMITTEE MEMBER
MR. MITCHEL I. VERZOSA	COMMITTEE MEMBER

ALSO PRESENT:

MS. RUBILYN P. CABILES	SECRETARIAT
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I-III. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM

The Committee Chairman called the meeting to order. After the invocation by Dir. Cadano, the committee secretariat confirmed the presence of a quorum for the proper conduct of business.

IV. APPROVAL OF THE AGENDA

Director Banal proceeded with the approval of the Agenda. He asked if there were comments or additions thereto. There being none, the agenda was unanimously approved.

V. DISCUSSION/HIGHLIGHTS OF THE MEETING

The Internal Auditor reported on the Audit of Systems and Processes on Procurement of Goods and Services for the period January to December 2014. She reported that the review of the systems and processes on procurement of goods and services was undertaken to assess the control environment in place at PPMC's procurement practices. Last January 2013, the Internal Audit Service Office conducted audit on procurement of Goods, Infrastructure Projects and Consulting Services done through public bidding, result of audit shows that PPMC's control over the procurement process are properly designed and applied to ensure that procurement activities are performed in compliance with R.A. 9184 and other pertinent laws, rules



PORO POINT MANAGEMENT

A Subsidiary of Bases Conversion and Development Authority

18th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING

PPMC BOARD ROOM

Poro, San Fernando City, La Union

July 04, 2016

ATTENDANCE SHEET

HON. JORGE L. BANAL, SR.

HON. ELMER NA. CADANO

HON. MITCHEL I. VERZOSA

INTERNAL AUDIT OFFICE
SECRETARIAT:

RUBILYN P. CABILES

and regulations. The testing on sample of 121 transactions demonstrated that everything is in place. The internal auditor noted procurement compliance on:

- a.) Section 7.2 of the Revised Implementing Rules and Regulations of RA 9184 and 9.2 of COA Circular 2012-001
- b.) Compliant with the Reportorial requirements such as the Procurement Monitoring Report pursuant to Sec. 12.2, R-IRR of RA9184 and GPPB Circular 03-2015
- c.) Compliant with the Documentary requirements pursuant to Sec. 52.3, 53.9, R-IRR of RA9184; 9.2 of COA Circular 2012-001
- d.) Sec. 53.1.2.2 of the Revised IRR of RA 9184

The internal auditor also mentioned an opportunity for improvement to strengthen the procurement process, namely: a) while the documentation of the audited procurement were complete, the auditor noticed that other suppliers failed to fill up the space indicated for the date of acceptance in the purchase order. Considering that the date of delivery was dependent on or will be counted from the date of acceptance of the purchase order, it is recommended for the procurement staff to ensure that suppliers fill up the indicated space for the date of acceptance in the purchase order. b) The internal auditor noted twenty-eight(28) payments out of one hundred twenty-one(121) purchasing transactions or 23% of the randomly selected transactions were not processed on time. She stated that lack of timely payment can result in the agency's liability for the payment of interest which can take away PPMC's financial resources, she however stressed that during that time, there was a fast personnel turn-over in the Finance Department, this is brought to the concerned offices' attention as an opportunity to make further improvements in timely payment.

VI. ADJOURNMENT

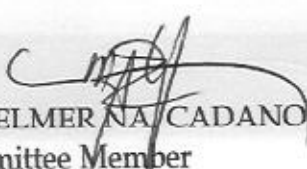
There being no other matters to discuss, the meeting was adjourned.


Prepared by:

Rubilyn P. Cabiles
Internal Auditor

Approved by:


DIR. JORGE L. BANAL, SR.
Committee Chairman


DIR. ELMER NA/CADANO
Committee Member


DIR. MITCHELL L. VERZOSA
Committee Member



PORO POINT MANAGEMENT CORPORATION

A member of the Bases Conversion and Development Authority

MINUTES OF THE 19th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING OF THE PORO POINT MANAGEMENT CORPORATION'S BOARD OF DIRECTORS HELD ON 30 AUGUST 2016, AT THE BCDA BOARD ROOM, FORT BONIFACIO GLOBAL CITY TAGUIG.

PRESENT:

MR. JORGE L. BANAL	COMMITTEE CHAIRMAN
MR. ELMER NA. CADANO	COMMITTEE MEMBER
MR. MITCHEL I. VERZOSA	COMMITTEE MEMBER

ALSO PRESENT:

MS. RUBILYN P. CABILES	SECRETARIAT
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I-III. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM

Director Banal called the meeting to order. After the invocation by the Dir. Cadano, the committee secretariat confirmed the presence of a quorum for the proper conduct of business.

IV. APPROVAL OF THE AGENDA

Director Banal proceeded with the approval of the Agenda. He asked if there were comments or additions thereto. There being none, the agenda was unanimously approved.

V. DISCUSSION/HIGHLIGHTS OF THE MEETING

The Internal Auditor discussed three items in the agenda: First is the Accomplishment Report for the period January to June 2016, she discussed that the IASO prepared the Audit Plan for CY2016, Audit Reports accomplished on the Audit of Systems & Processes on Procurement, Audit of Implementation of COA Audit Recommendations and Audit of Execution and Implementation of Approved Board Resolutions. On ensuring the reliability of and Integrity of Financial and Operational information, the auditor post audited the Disbursement & Journal vouchers for the months of January to June 2016, Reviewed monthly Financial Statements of PPMC and the COA Audit Report to PPMC for the CY2015. The auditor also attended monthly meetings, trainings and seminars.

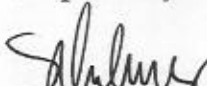
Second in the agenda is the report on the Audit of the execution and implementation of the Approved Board Resolutions for the period covering January to July 2016. The auditor reported that all Board Resolutions passed by the PPMC Board during the said period were accomplished by Management and no Board resolutions are pending or still in process.

Third, is the observation on the Audit of Financial Records. The auditor reported that one of the annual responsibility of the Internal Audit Service Office is the audit of financial records as identified in the approved annual audit plan of 2016. The auditor identified some observations in the audit of disbursement and journal vouchers particularly on the reimbursement and liquidation of cash advances from travel expenditures for the period January to June 2016. The internal auditor renders recommendations on the noted observation. The Committee Board noted the report and approved the recommendations of the Internal Auditor.

VI. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


Rubilyn P. Cabiles
Internal Auditor

Approved by:


DIR. JORGE L. BANAL, SR.
Committee Chairman


DIR. ELMER NA CADANO
Committee Member


DIR. MITCHELL L. VERZOSA
Committee Member



PORO POINT MANAGEMENT

A Subsidiary of Bases Conversion and Development Authority

19th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING

BCDA BOARD ROOM

Fort Bonifacio, Taguig City

August 30, 2016

ATTENDANCE SHEET

HON. JORGE L. BANAL, SR.

HON. ELMER NA. CADANO

HON. MITCHEL I. VERZOSA

*INTERNAL AUDIT OFFICE
SECRETARIAT:*

RUBILYN P. CABILES



PORO POINT MANAGEMENT CORPORATION

A member of the Bases Conversion and Development Authority

MINUTES OF THE 20th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING OF THE PORO POINT MANAGEMENT CORPORATION'S BOARD OF DIRECTORS HELD ON 08 DECEMBER 2016, AT THE PPMC BOARD ROOM, SAN FERNANDO CITY, LA UNION

PRESENT:

MR. JORGE L. BANAL
MR. ELMER NA. CADANO
MR. MITCHEL I. VERZOSA

COMMITTEE CHAIRMAN
COMMITTEE MEMBER (ABSENT)
COMMITTEE MEMBER

ALSO PRESENT:

MS. RUBILYN P. CABILES

SECRETARIAT

I-III. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM

Director Banal called the meeting to order. Dir. Cadano was absent to attend meeting at the Philippine Ports Authority. After the invocation by Dir. Verzosa, the committee secretariat confirmed the presence of a quorum for the proper conduct of business.

IV. APPROVAL OF THE AGENDA

Director Banal proceeded with the approval of the Agenda. He asked if there were comments or additions thereto. There being none, the agenda was unanimously approved.

V. DISCUSSION/HIGHLIGHTS OF THE MEETING

The Internal Auditor discussed three items in the agenda: First is the Status of Implementation of PPMC Board Resolutions for the period January to November 2016, she reported that out of 117 Board Resolutions passed by the PPMC Board covering the period, 116 were accomplished by Management and only one remains deferred, to wit: Board Resolution No. 2016-08-397 on the approval of the proposed renovation of the former Global Resources Building to be converted into a storage area for PPMC properties.

Second in the agenda is the Update on the Audit of Systems, Policies and Procedures in the Collection System. The auditor reported the update and final audit report will be submitted once the audit process is completed.

Third, is the Audit follow-up on the approved audit recommendations. The auditor reported that she is in the process of monitoring the implementation of the approved recommendations on the audit made last October 2012 on the Systems and procedures in the Application of Locators as PPFZ Registered Enterprise. The initial meeting and interview was held last December 02, 2016 and the auditor is in the process of validating the documents. Final report will be submitted in the next board meetings.

VI. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:



Rubilyn P. Cabiles
Internal Auditor

Approved by:



DIR. JORGE L. BANAL, SR.
Committee Chairman



DIR. ELMER NA CADANO
Committee Member



DIR. MITCHELL I. VERZOSA
Committee Member



PORO POINT MANAGEMENT

A Subsidiary of Bases Conversion and Development Authority

20th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING

PPMC BOARD ROOM

San Fernando City, La Union

December 08, 2016

ATTENDANCE SHEET


HON. JORGE L. BANAL, SR.

HON. ELMER NA. CADANO

HON. MITCHEL I. VERZOSA

INTERNAL AUDIT OFFICE
SECRETARIAT:

RUBILYN P. CABILES

Received by:  AOP 12/10/16



PORO POINT MANAGEMENT

A Subsidiary of Bases Conversion and Development Authority

20th AUDIT AND RISK OVERSIGHT COMMITTEE MEETING

PPMC BOARD ROOM

San Fernando City, La Union

December 08, 2016

AGENDA

- I. Call to Order Dir. Banal
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
 - Status of Implementation of PPMC Board Resolutions for the period January to November 2016
 - Update on the Audit of Systems, Policies and Procedures in the Collection System
 - Audit Follow-up on the Approved Audit Recommendations
- V. Other Matters
- VI. Adjournment

EXECUTIVE COMMITTEE MEETING HIGHLIGHTS

Date	Activities	Discussion Points/Highlights of Discussion
January 15, 2016	Committee Meeting	Discussed the Letter to El Dorado Security & Investigation Agency/HJL Security Investigation Agency (JV) on the Decision of the Board on the Protest filed by the Joint Venture
May 20, 2016	Committee Meeting	Discussed the Letter from Governance Commission for Government Owned or Controlled Corporations Re: Agency Transition Process
July 18, 2016	Committee Meeting	Discussed the Letter from Commission on Audit Re: Request on the Certified True and Clear Copies of Documents Relative to the Development of the Tourism Complex of PPMC
December 09, 2016	Committee Meeting	Discussed the Step Increment of Entitled PPMC Employees

Prepared By:


ABIGAIL O. PERALTA
Committee Secretariat

MINUTES OF THE EXECUTIVE COMMITTEE MEETING HELD ON 2016 JANUARY 15, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, GOV. JOAQUIN L. ORTEGA AVENUE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. IVES Q. NISCE
HON. FLORANTE S. GERDAN
HON. NICOLAS R. TABORA

DIRECTOR/CHAIRMAN
DIRECTOR/PRESIDENT & CEO
DIRECTOR/TREASURER

ALSO PRESENT:

ABIGAIL Q. PERALTA

SECRETARIAT

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUOROM AND APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the committee proceeded to discuss the item in the agenda.

V. DISCUSSION

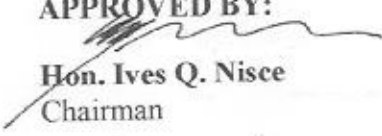
President Gerdan presented the letter to El Dorado Security & Investigation Agency/HJL Security Investigation Agency (JV) on the Decision of the Board on the Protest filed by the Joint Venture for further review.


VI. ADJOURNMENT


Prepared By:

Abigail Q. Peralta
Committee Secretariat

APPROVED BY:


Hon. Ives Q. Nisce
Chairman


Hon. Florante S. Gerdan
Director/President & CEO


Hon. Nicolas R. Tabora
Director/Treasurer



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority

EXECUTIVE COMMITTEE MEETING
PPMC Board Room
January 15, 2016

AGENDA:

- Letter to El Dorado Security & Investigation Agency/HJL Security Investigation Agency (JV) on the Decision of the PPMC Board of Directors on the Protest filed by the Joint Venture

EXECUTIVE MEMBERS:

Hon. IVES Q. NISCE

Hon. FLORANTE S. GERDAN

Hon. NICOLAS R. TABORA

Assisted By:


Abigail Q. Peralta
Secretariat

**MINUTES OF THE EXECUTIVE COMMITTEE MEETING HELD ON 2016 MAY 20,
AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, GOV.
JOAQUIN L. ORTEGA AVENUE, PORO, CITY OF SAN FERNANDO, LA UNION**

PRESENT:

HON. IVES Q. NISCE
HON. FLORANTE S. GERDAN
HON. NICOLAS R. TABORA

DIRECTOR/CHAIRMAN
DIRECTOR/PRESIDENT & CEO
DIRECTOR/TREASURER

ALSO PRESENT:

ABIGAIL Q. PERALTA

SECRETARIAT

**I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM AND
APPROVAL OF THE AGENDA**

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the committee proceeded to discuss the item in the agenda.

V. DISCUSSION

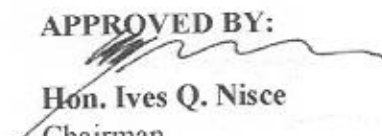
President Gerdan presented the letter from Governance Commission for Government Owned or Controlled Corporations as regards to the Agency Transition Process. As stated on the letter that there is a need of creation of Agency Transition Committee (ATC). Upon further discussion, it was finally agreed that following individuals pursuant to Section 3 of Administrative Order 49 as members of PPMC's Agency Transition Committee (ATC), namely: Chairman Ives Q. Nisce as Chair, President Florante S. Gerdan as Vice-Chair and Maria Victoria Soriano, Josefa Catherine Bada, Joel Caringal and Cerila Corpuz as members thereof.


VI. ADJOURNMENT

Prepared By:

Abigail Q. Peralta
Committee Secretariat

APPROVED BY:


Hon. Ives Q. Nisce
Chairman


Hon. Florante S. Gerdan
Director/President & CEO


Hon. Nicolas R. Tabora



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority

EXECUTIVE COMMITTEE MEETING
PPMC Board Room
May 20, 2016

AGENDA:

- Letter from Governance Commission for Government Owned or Controlled Corporations
Re: Agency Transition Process

EXECUTIVE MEMBERS:

Hon. IVES Q. NISCE

Hon. FLORANTE S. GERDAN

Hon. NICOLAS R. TABORA

Assisted By:


Abigail Q. Peralta
Secretariat

**MINUTES OF THE EXECUTIVE COMMITTEE MEETING HELD ON 2016 JULY 18,
AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, GOV.
JOAQUIN L. ORTEGA AVENUE, PORO, CITY OF SAN FERNANDO, LA UNION**

PRESENT:

HON. IVES Q. NISCE
HON. FLORANTE S. GERDAN
HON. NICOLAS R. TABORA

DIRECTOR/CHAIRMAN
DIRECTOR/PRESIDENT & CEO
DIRECTOR/TREASURER

ALSO PRESENT:

ABIGAIL Q. PERALTA

SECRETARIAT

**I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM AND
APPROVAL OF THE AGENDA**

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V. DISCUSSION

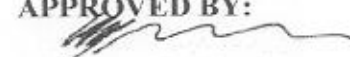
President Gerdan presented the letter from Commission on Audit as regards to their request of the certified True and Clear Copies of Documents relative to the Development of Tourism Complex of PPMC. It was agreed that this will be subject for further review.


VI. ADJOURNMENT

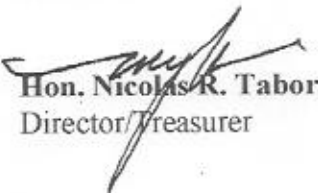
Prepared By:

Abigail Q. Peralta
Committee Secretariat

APPROVED BY:


Hon. Ives Q. Nisce
Chairman


Hon. Florante S. Gerdan
Director/President & CEO


Hon. Nicolas R. Tabora
Director/Treasurer



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority

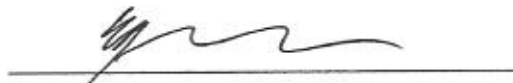
EXECUTIVE COMMITTEE MEETING
PPMC Board Room
July 18, 2016

AGENDA:

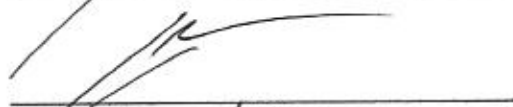
- Letter from Commission on Audit (COA)
Re: Request on the Certified True and Clear Copies of documents relative to the development of the Tourism Complex of PPMC

EXECUTIVE MEMBERS:

Hon. IVES Q. NISCE



Hon. FLORANTE S. GERDAN



Hon. NICOLAS R. TABORA



Assisted By:


Abigail Q. Peralta
Secretariat

**MINUTES OF THE EXECUTIVE COMMITTEE MEETING HELD ON 2016
DECEMBER 09, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION
BUILDING, GOV. JOAQUIN L. ORTEGA AVENUE, PORO, CITY OF SAN
FERNANDO, LA UNION**

PRESENT:

HON. IVES Q. NISCE
HON. FLORANTE S. GERDAN
HON. NICOLAS R. TABORA

DIRECTOR/CHAIRMAN
DIRECTOR/PRESIDENT & CEO
DIRECTOR/TREASURER

ALSO PRESENT:

ABIGAIL Q. PERALTA

SECRETARIAT

**I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM AND
APPROVAL OF THE AGENDA**

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the committee proceeded to discuss the item in the agenda.

V. DISCUSSION

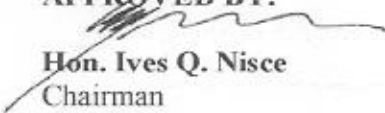
President Gerdan presented step increment of entitled PPMC employees. It was agreed that this will be subject for further review.


VI. ADJOURNMENT

Prepared By:

Abigail Q. Peralta
Committee Secretariat

APPROVED BY:


Hon. Ives Q. Nisce
Chairman


Hon. Florante S. Gerdan
Director/President & CEO


Hon. Nicolas R. Tabora
Director/Treasurer



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority

EXECUTIVE COMMITTEE MEETING
PPMC BOARD ROOM
December 09, 2016

AGENDA:

- Step Increment of Entitled PPMC employees.

EXECUTIVE MEMBERS:


Hon. Florante S. Gerdan



Hon. Nicolas R. Tabora



Assisted By:



Abigail Q. Peralta
Secretariat

PORO POINT MANAGEMENT CORPORATION
INFORMATION ON BOARD COMMITTEES AND THEIR ACTIVITIES
 FOR THE YEAR 2016

Finance Committee		
Date	Activities	Discussion Points/Highlights of Discussion
January 6, 2016	Committee Meeting	Discussed the following: 1. John Hay Management Corporation (JHMC) Financial Statement for 2014 vis-a-vis Poro Point Management Corporation's (PPMC) Financial Statement 2. Financial Report as of November 30, 2015
January 15, 2016	Committee Meeting	Discussed the following: 1. Letter of Poro Exim Corporation requesting adjustment of the commencement of the lease
February 1, 2016	Committee Meeting	Discussed the following: 1. Request for Realignment of budget for accounts with negative balances for the CY 2015 2. Un-audited Financial Statements for the year ending 31 December 2015
March 7, 2016	Committee Meeting	Discussed the following: 1. Exit Conference with the Commission on Audit (COA) 2. Terminal Report 3. Financial Report for January 2016
March 30, 2016	Committee Meeting	Discussed the following: 1. Remittance of dividends for CY 2014 2. Audited FS for CY 2015 3. Proposed placement for investment of Opex fund 2016
April 10, 2016	Committee Meeting	Discussed the following: 1. Treasurer's Report and Financial Report for February 2016
May 12, 2016	Committee Meeting	Discussed the following: 1. Update as regards the request to the COA to revise/review its "qualified" opinion on the Audited Financial Statements for the CY 2015 2. Financial Report for the month of March 2016
May 20, 2016	Committee Meeting	Discussed the following: 1. Authority to use the DBP e-GOV services to pay premiums and loans online to the SSS, Pag-ibig and Philhealth 2. Request for supplemental budget 3. Retirement Policy
June 6, 2016	Committee Meeting	Discussed the following: 1. Sillag Festival of Lights (Sillag) 2016 Financial

		Report 2. Financial Report for the Month of April 2016
June 24, 2016	Committee Meeting	Discussed the following: 1. PPMC Board's Summary of Accountability/ies
August 15, 2016	Committee Meeting	Discussed the following: 1. Request for supplemental budget 2. Summary of Notice of Disallowances (ND) as of August 15, 2016 3. Proposed Corporate Operating Budget for CY 2017 4. Status of application for dividend exemption for CY 2015 5. Financial Report for June 2016
August 30, 2016	Committee Meeting	Discussed the following: 1. Policy/Guidelines in the appointment of COA Auditors assigned to GOCCs 2. Update the Board as regards to the Performance-Based Incentive (PBI) for FY 2015
September 13, 2016	Committee Meeting	Discussed the following: 1. Financial Report for the month of July 2016 2. Financial Report for the month of August 2016
November 7, 2016	Committee meeting	Discussed the following: 1. Implementation of minimum wage order no. RB1-18 and increase in 2017 budget for Security and Janitorial Services 2. BCDA letter dated 26 October 2016 approving the request of PPMC for supplemental budget to cover the year-end bonus. 3. Update on dividend exemption 4. Financial Report for September 2016
November 21, 2016	Committee Meeting	Discussed the following: 1. Request for realignment of budget for marketing and promotions 2. Request for realignment – Proposed PPMC Christmas Celebration 3. Update on dividend exemption
December 8, 2016	Committee Meeting	Discussed the following: 1. Request for realignment of budget for marketing and promotions 2. Request for realignment – Proposed PPMC Christmas Celebration 3. Update on dividend exemption

Prepared by:



LENIMA B. JUDAN
Finance Manager/Secretariat

PORO POINT MANAGEMENT CORPORATION
INFORMATION ON BOARD COMMITTEES AND THEIR ACTIVITIES
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Prepared by:


LENIMA B. JUDAN
Finance Manager/Secretariat



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

January 6, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON JANUARY 6, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, GOV. JOAQUIN L. ORTEGA AVENUE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. NICOLAS R. TABORA
HON. JORGE L. BANAL, SR.
HON. IVES Q. NISCE

Committee Chairman
Committee Member
Committee Member

ALSO PRESENT:

LENIMA B. JUDAN

Secretariat

I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. John Hay Management Corporation (JHMC) Financial Statement for 2014 vis-a-vis Poro Point Management Corporation's (PPMC) Financial Statement

The Committee discussed the comparative analysis of the Financial Statements of PPMC and JHMC. This was requested in connection with the pending CPCS study being conducted and in order to harmonize the benefits with the other BCDA subsidiaries.

Under the Statement of Financial Position, JHMC has a higher Total Assets amounting to Php190.84 Million as opposed to PPMC's Php109.99 Million. The huge difference is attributable to the buildings and other structures inside the JHMC. Under the Statement of Financial Performance, JHMC also has a higher Estate Management Fee than PPMC with a difference of Php8.02 Million. However, JHMC's Net Income of Php7.28 Million is lower than PPMC's Net Income of Php7.88 Million.

Ms. Judan also mentioned the other highlights of the comparative analysis. As to the land area, PPMC is composed of 236.5 hectares while JHMC is composed of 625 hectares. As to OGCC classification, both corporations are under Category "E". As to their respective Estate Management Fee, PPMC is entitled to Php59.85 Million as opposed to JHMC's Php67.88 Million. As to the capitalization, PPMC has Php80 Million while JHMC has Php120 Million. As to the number of employees, PPMC has a total of 58 employees as compared to JHMC's 51 employees.

Ms. Judan also presented the comparison as to the breakdown of personnel services of the 2 subsidiaries. The total expense for personal services for JHMC is Php26,155,288.40 while PPMC has a total expense of Php19,334,876.73. Ms. Judan, however, expressed, that there are personnel benefits that are exclusive to PPMC such as the Educational Assistance (on appeal with the COA), Provident Fund and Life Insurance (on appeal with the COA). Dir. Tabora however, noticed that the JHMC's Breakdown is overstated by Php 4 Million since PBB and PI were included, hence, if these were removed the difference would not be that huge.

Ms. Judan clarified, however, that the Productivity Incentive (e.g. gift checks in the amount of Php 30,000/employee, net of tax, as approved by the JHMC Board and the BCDA Board) included under JHMC's breakdown is exclusive to JHMC. According to Ms. Judan, initially the said PI was part of JHMC's Reorganization package and as of date the said PI is not covered by any COA observation/disallowance, thus, JHMC continues to give it to its employees. At that point, Dir. Tabora presented the option to also give PI to PPMC employees, however, as mentioned by Dir. Banal, since the PI will be a new benefit to PPMC employees it would need GCG approval.

Another difference is under the rice allowance extended to the employees, in JHMC the amount is Php1,800/employee as compared to PPMC's rice allowance of Php1,500/employee. Likewise, the clothing allowance for JHMC employees is Php4,000/employee while it is Php2,500/employee at the PPMC. As to salary and wages, JHMC is also higher since the step increment is being observed while PPMC's step increment is put on hold pursuant to a letter from GCG. Ms. Judan informed the Committee that JHMC did not receive any letter from GCG with the same directive. Lastly, Ms. Judan also attributed the difference in the RATA coverage of the employees, at JHMC, the RATA is given to positions starting from Job Level 10 and up while at PPMC, RATA is only given starting from Job Level 11 and up.

In sum, Dir. Tabora expressed that all these issues raised should be considered by the PPMC-CMT in drafting of its proposed job classifications that it will present to the Board and eventually to the GCG.

2. Financial Report as of November 30, 2015

The Committee discussed the financial report for November 2015. PPMC's net income increased by 12.66% from last year's net income, and the deficit is now only at Php7.8 million.

VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned at 11:10 a.m.

Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

Approved by:



HON. NICOLAS R. TABORA
Chairman
Finance Committee



HON. JORGE L. BANAL, SR.
Member
Finance Committee



HON. PIES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
PPMC Board Room, Poro, City of San Fernando, La Union
January 6, 2016


ATTENDANCE SHEET

MEMBERS:

HON. NICOLAS R. TABORA



HON. JORGE L. BANAL, SR.



Ⓢ HON. VLADIMIR S. RODRIGUEZ



HON. IVES Q. NISCE



SECRETARIAT:

LENIMA B. JUDAN



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority



Date/Time: 1/7/16 BY: 

PPMC OFFICE



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
PPMC Board Room, Poro, City of San Fernando, La Union
January 6, 2016

AGENDA

- I. Call to Order Dir. Tabora
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
- V. Board Information/ Discussion
 - Matters arising (Comparative Financial Statements of PPMC and JHMC for CY 2014)
 - Financial Report as of November 30, 2015
- VI. Other Matters
- VII. Adjournment



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

January 15, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON JANUARY 15, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, GOV. JOAQUIN L. ORTEGA AVENUE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. NICOLAS R. TABORA
HON. JORGE L. BANAL, SR.
HON. IVES Q. NISCE

Committee Chairman
Committee Member
Committee Member

ALSO PRESENT:

LENIMA B. JUDAN

Secretariat

I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Letter of Poro Exim Corporation requesting adjustment of the commencement of the lease

The Committee discussed POREX's 11 January 2016 letter request for the adjustment of the effectivity of its payment of lease. It may be recalled that the exact area where POREX is supposed to construct its building was decided at a later date from the time the contract was signed. This was due to the change and adjustments made by management as to the exact area and boundaries of the area to be leased by POREX. As such, in view of the justifications given by POREX, Management sought the approval of the Committee for the necessary adjustment of the commencement in the collection of the lease rental from POREX. Thus, on motion of Dir. Tabora, duly seconded by Dir. Banal, the Committee unanimously approved the request of Poro Exim Corporation (POREX) for the adjustment of the commencement of its lease rental payment to 12

December 2015 instead of 12 November 2015 due to the adjustments made by management as to the exact area to be leased by POREX.


VI. ADJOURNMENT

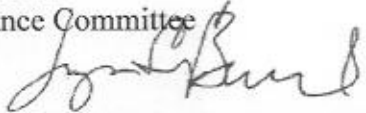
There being no other matters to be discussed, the meeting was adjourned at 11:00 a.m.


Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

Approved by:


HON. NICOLAS R. TABORA
Chairman
Finance Committee


HON. JORGE L. BANAL, SR.
Member
Finance Committee


HON. IVES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
PPMC Board Room, Poro, City of San Fernando, La Union
January 15, 2016


ATTENDANCE SHEET

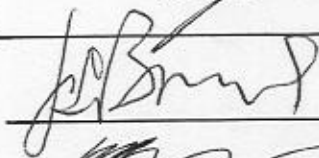
MEMBERS:


HON. NICOLAS R. TABORA

HON. JORGE L. BANAL, SR.

HON. IVES Q. NISCE





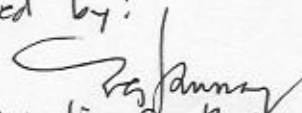


SECRETARIAT:

LENIMA B. JUDAN



Received by:


Roberto C. Runko Jr
1/15/2016



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

February 1, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON FEBRUARY 1, 2016, AT THE BCDA BOARD ROOM, BASES CONVERSION & DEVELOPMENT AUTHORITY (BCDA), 2ND FLOOR BONIFACIO TECHNOLOGY CENTER, 31ST STREET, CRESCENT PARK WEST, BONIFACIO GLOBAL CITY, TAGUIG

PRESENT:

HON. NICOLAS R. TABORA	Committee Chairman
HON. JORGE L. BANAL, SR.	Committee Member
HON. IVES Q. NISCE	Committee Member

ALSO PRESENT:

LENIMA B. JUDAN	Secretariat
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I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Request for Realignment of budget for accounts with negative balances for the CY 2015

The Committee discussed the request for realignment of OPEX Funds for the budgetary items with negative variances for CY 2015, namely: 1) Personal Services (Php447,716.11) and 2) MOOE (Php3,627,235.98). Ms. Judan identified the proposed summary of realignments for OPEX accounts, for Personal Services (Overtime) the proposed realignment is Php447,716.11 and for MOOE the amount is Php3,627,235.98 for a total realignment of Php4,074,952.09. For the overtime the source of fund will be the savings from Salaries and Wages which has a savings of Php1,942,980.16. Upon inquiry of Dir. Tabora, Ms. Judan reported that the savings is due to the fact that as of to date, PPMC only employed a total of 55 employees which is less from the allowed and budgeted plantilla position of 63 employees, the savings from the salaries of these 8

plantilla positions amounted to Php1,942,980.16. The unfilled positions are as follows: Security Officer (2), Marketing Assistant, Secretary of the President, Driver and Facilities Manager.

As to the MOOE, Dir. Banal inquired whether the payment of Income Tax was not made part of the budget, Ms. Judan replied by stating that management budgeted the same amount as last year without considering that PPMC's taxable income for 2015 increased, and thus, the income tax to be paid is also higher. Ms. Judan stressed that 2014's income tax was only Php1.2 Million but for 2015 the income tax is Php3.6 Million.

Dir. Tabora also expressed concern to the increase in the BOD's Travel Expenses. Ms. Judan referred to the detailed report of Actual Board Expense as attached in the memorandum. For the BOD's Travel Expense the total amount spent is Php1,470,947.03. Ms. Judan suggested to increase the budget next year for the BOD's Travel Expense (Hotel Accommodation) which is at the moment only Php1 Million considering the high rates of the Hotels both in Manila and at Thunderbird. Ms. Judan, however, emphasized that the BOD still has savings from food, transportation and per diem amounting to Php2,989,737.69 but the Php1.9 Million is allocated for PBI, thus, the actual savings of the Board Expenses is Php1 Million. The allocated budget for meals is Php20,000/board meeting except during special occasions/activities. In closing, Dir. Tabora suggested to increase the budget for Travel Expense in the same amount as that of the Transportation and Representation Expense of Php1.32 Million.

Dir. Tabora expressed that it is worthy to note that the biggest amount for the realignment is for the payment of income tax in which case the end recipient is still the government. Thus, on motion by Dir. Tabora duly seconded by Dir. Banal, the Board unanimously approved the request for Realignment of OPEX Funds for CY 2015 in the amount of Php4,074,952.09 with the mention that 59% of the said amount is for the payment of Income Tax to the Bureau of Internal Revenue (BIR).

2. Un-audited Financial Statements for the year ending 31 December 2015

As to the Unaudited FS of PPMC for the year ending 31 December 2015, Ms. Judan discussed the highlights of the Un-audited FS. Ms. Judan reported that the total assets increased from Php109,998,931.73 in 2014 to Php143,616,518.82 in 2015. The biggest increase is under Cash Item which is now at Php53,010,839.38 from last year's Php37,496,973.46. The increase under Cash Item is attributable to the investment in Premium Savings Account amounting to Php42,065,422.93 (DBP- Php20M and LBP-Php22M). Due to this increase in cash component, the Total Current Asset is now Php70,446,734.41 as compared to last year's Php53,850,563.05. The Total Non-Current Assets is now at Php73,169,784.41 as compared from last year's Php56,148,368.68. The increase is attributable to the assets held in trust which is now Php46,590,920.78 composed of construction-in-progress, contingent land, accounts receivable-trade, long-term receivables.

Dir. Tabora also provided the Board a copy of the breakdown of the capital Stocks issued by PPMC. CM Nisce noticed that the capital stock issued as appearing in the breakdown is Php 80 Million but why is it only Php 60 Million in the FS. Ms. Judan explained that there was a reclassification in 2014 amounting to Php 11.8 Million brought about by the changes in the statement of equity. The 2003 OPEX was charged by BCDA under capital amount but in 2014 it was agreed upon that it will be charged under management fee. CM Nisce then asked how can Management reconcile the value of the shares of stock issued which is Php 80 Million given that at the moment the book value appears to be less than the par value. Ms. Judan stated that the basis is the accounting instructions issued by BCDA. If PPMC will be able to increase the capitalization of PPMC to 300,000 then this issue will be resolved.

Under the Statement of Income and Expenses, Ms. Judan reported that the Net Income for 2015 is Php9,213,947.45 as compared to 2014's Net Income of Php7,880,636.26 or an increase of about Php 1.4 Million.

Ms. Judan asseverated that for the past 3 years PPMC has experienced a steady increase of its Net Income with the highest Net Income in 2015. Relative to this, PPMC has a very promising month ahead since the deficit of last year of Php19.6 Million is now down to Php9.4 Million. It may be recalled that when this Board assumed the management of PPMC, the deficit was at Php60 Million. Dir. Tabora then suggested that this should be made part of the Board's Terminal Report as part of its financial highlight during the Board's term of almost 5 years. The suggestion was noted by management. In closing, Ms. Judan stressed that the COA audited F.S. will be the basis for the filing of Income Tax.

VI. ADJOURNMENT

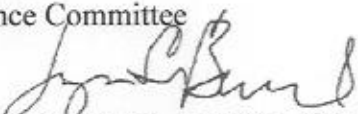
There being no other matters to be discussed, the meeting was adjourned at 11:55 a.m.

Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

Approved by:


HON. NICOLAS R. TABORA
Chairman
Finance Committee


HON. JORGE L. BANAL, SR.
Member
Finance Committee


HON. WENCES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
BCDA Board Room, BCDA Corporate Center,
Bonifacio Global City, Taguig City
February 1, 2016

ATTENDANCE SHEET

MEMBERS:

HON. NICOLAS R. TABORA

HON. JORGE L. BANAL, SR.

HON. IVES Q. NISCE

SECRETARIAT:

LENIMA B. JUDAN

[Handwritten signatures on lines]

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority



DATE/TIME: 2/2/16 BY: *[Signature]*

FINANCE DIVISION



FINANCE COMMITTEE MEETING
BCDA Board Room, BCDA Corporate Center,
Bonifacio Global City, Taguig City
February 1, 2016

AGENDA

- XV. Call to Order Dir. Tabora
- XVI. Prayer
- XVII. Determination of Quorum
- XVIII. Approval of the Agenda
- XIX. Board Information/ Discussion
 - Request for realignment of budget for accounts with negative balances for the CY-2015
 - Un-audited Financial Statements as of December 31, 2015
- XX. Other Matters
- XXI. Adjournment



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

March 7, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON MARCH 7, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, GOV. JOAQUIN L. ORTEGA AVENUE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. NICOLAS R. TABORA
HON. JORGE L. BANAL, SR.
HON. IVES Q. NISCE

Committee Chairman
Committee Member
Committee Member

ALSO PRESENT:

LENIMA B. JUDAN

Secretariat

I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Exit Conference with the Commission on Audit (COA)

Ms. Judan reported the outcome of the Exit Conference conducted with the COA. Ms. Judan was happy to announce that there are only 5 audit observations by the COA. One of which is the alleged lapses on how rented properties (chairs and tents) were managed which resulted in the incurrance of additional expenses amounting to Php26,428.00 for the lost properties in violation of Section 2 of PD 1445 otherwise known as the Sate Auditing Code of the Philippines. Consequently, this was reported as inefficient utilization of funds. The Action Plan proposed was for PPMC to further strengthen its security and safety to ensure that the incidence of loss will be fully avoided in the future. The justification was noted by the COA and this will no longer be included in the Notice of Disallowance.

The second observation pertains to the unserviceable inventories costing Php 78,007.50 that are unnecessarily occupying space and are an eye sore in the Agency premise. Ms. Judan said, PPMC will undertake the immediate disposal of these supplies and will reclassify the said supplies and materials to 'Other Assets' while waiting for its disposal. PPMC will also institutionalize a system of monitoring the expiration of office supplies and materials.

The third observation pertains to the PPMC completed projects amounting to Php 6,222,222.37 which were still in the books under "Assets Held in Trust-Construction in progress (CIP)" account, contrary to Section 128, Volume III of the New Government Accounting System (NGAS) hence, remained un-reclassified to its respective fixed assets accounts. COA recommended management to take the necessary adjusting entries and to retrieve all the records in order to reclassify the Assets Held in Trust-Construction in progress (CIP) account amounting to Php 406,828.19 into its respective asset account.

The fourth observation pertains to the large amount of accounts payable to creditors aged more than 150 days amounting to Php3,479,536.48 remained unpaid as of CY 2015. PPMC will conduct a thorough review of the accounts so that appropriate action can be taken.

The last observation refers to the advances to BCDA amounting to Php 101,673.20 which cannot be ascertained due to inconsistencies noted between the General Ledger and Subsidiary Ledger. The action taken by PPMC was to fully explain to COA the circumstances of the observation during the exit conference and the explanation was given credence. Consequently, the CY 2012 General Ledger was adjusted accordingly.

2. Terminal Report

The Committee discussed the Accomplishment Report of the Office for Finance which was already submitted to the Board for its perusal.

3. Financial Report for January 2016

The Committee discussed the Statements of Financial Position, Financial Performance Report and Changes in Equity for the month ended 31 January 2016. The Net Income is Php 1,721,231.56 which is a decrease of 17.41% from last year due to the allocation for tax payment. The deficit is now Php 7,614,730.90 from last year's Php 17,567,200.40. The report was then noted by the Committee.


VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned at 11:45 a.m.

Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

Approved by:


HON. NICOLAS R. TABORA
Chairman
Finance Committee


HON. JORGE L. BANAL, SR.
Member
Finance Committee


HON. PIES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
PPMC Board Room, Poro, City of San Fernando, La Union

March 7, 2016

ATTENDANCE SHEET

MEMBERS:

HON. NICOLAS R. TABORA

HON. JORGE L. BANAL, SR.

HON. IVES Q. NISCE

SECRETARIAT:

LENIMA B. JUDAN

[Handwritten signatures and initials over horizontal lines]

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Basic Conversion and Development Authority



RECEIVED
Date/Time: 3/21/16 BY: *[Signature]*

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
PPMC Board Room, Poro, City of San Fernando, La Union
March 7, 2016

AGENDA

- I. Call to Order Dir. Tabora
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
- V. Board Information/ Discussion
 - Result of exit conference with COA
 - Terminal Report (Financial Highlights)
 - Financial Report for the month of January 2016
 - Sillag Budget 2016
- VI. Other Matters
- VII. Adjournment



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

March 30, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON MARCH 30, 2016, AT THE RICHMONDE HOTEL, ORTIGAS CENTER, PASIG CITY.

PRESENT:

HON. NICOLAS R. TABORA	Committee Chairman
HON. JORGE L. BANAL, SR.	Committee Member
HON. IVES Q. NISCE	Committee Member

ALSO PRESENT:

LENIMA B. JUDAN	Secretariat
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I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Remittance of Dividends for CY 2014

Ms. Judan reported to the Committee as regards the remittance of dividends for CY 2014. In a letter dated 8 April 2015 and 15 July 2015, the DOF requested for the remittance of dividends amounting to Php 3.6 Million representing 50% of the net earnings of PPMC as of 30 September 2014. PPMC replied to the letters informing DOF that PPMC cannot remit dividends because of the negative balance of the Retained Earnings account amounting to Php 19.6 Million as of 31 December 2014.

On 15 March 2016, Ms. Charlette Gingosa of the DOF made a verbal follow-up for the submission of a copy of Board Resolution authorizing the non-declaration of dividends for the year 2014, to support DOF's non-collection of dividends from PPMC. Ms. Judan cited Section 5 (f) of RA 7656 as the basis for the issuance of the Board Resolution.

Thus, Ms. Judan requested that Finance Committee to approve the non-declaration of dividends for the year 2014 due to the negative retained earnings account balance of Php 19.6 Million as shown in the Audited Financial Statements of PPMC issued by the COA on 18 May 2015. For 2015, PPMC has negative retained earnings of Php 9 Million. The Resolution approving the non-declaration of dividends for CY 2015 will be discussed and approved in the next Committee meeting.

Thus, on motion by Dir. Tabora duly seconded by Dir. Banal, the Committee unanimously approved the non-declaration of dividends for the year 2014 due to the negative retained earnings of Php 19.6 Million as of 31 December 2014 as shown in the PPMC's audited financial statements and pursuant to Section 5(f) of Republic Act 7656.

2. Audited FS for 2015

Ms. Judan reported that PPMC already received the Annual Audit Report for the Year Ended 31 December 2015 by the COA.

Under the Audited FS, the PPMC Net Income is Php 9.2 Million. Moreover, the COA only has 4 audit observations as compared to last year's 9. As of to date, management has already responded to the COA observations with its action plan for each observation (e.g. Reclassification issue, disposal of unserviceable inventories, strengthen the security and safety measures, etc.

The Committee notes the COA Annual Audit Report and commends the Finance Department for having no audit exemptions and reducing the audit observation to only 4 for 2015.

3. Proposed Placement for Investment of OPEX Fund 2016.

Ms. Judan reported that on 26 February 2016, PPMC received the OPEX Fund for CY 2016 amounting to Php 60,500,000.00. PPMC intends to invest said funds to short-term time deposit accounts.

It may be recalled that during the CY 2015, the PPMC Board approved the investment to short-term placement of OPEX funds per PPMC Resolution 2015-02-180, broken down as follows: 1) 120-day term – Php 45 Million at DBP, 2) 90-day term – Php 10 Million at LBP and 3) 60-day term – Php 5 Million at LBP.

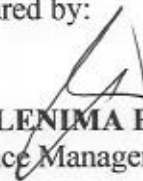
For this year, PPMC proposes an investment of Php 40 Million to short-term placement broken down into two: 1) Php 30 Million and 2) Php 10 Million pesos only. Ms. Judan reported that DBP offered a higher rate of 1.75% as compared to LBP's 1.1%. Dir. Banal commented that management may still negotiate with LBP to get the best interest rate. CM Nisce agreed since this will make the banks compete for PPMC's money.

Thus, on motion by Dir. Tabora duly seconded by Dir. Banal, the Committee unanimously approved the proposed investment of Php 40 Million of the OPEX Fund for 2016 to short-term placement to Land Bank of the Philippines (LBP) or the Development Bank of the Philippines (DBP) whichever will give a higher interest to the invested amount.

VI. ADJOURNMENT

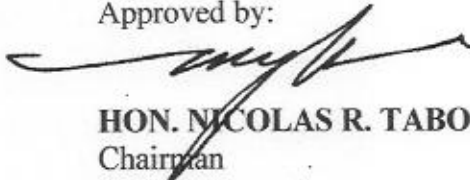
There being no other matters to be discussed, the meeting was adjourned at 11:30 a.m.

Prepared by:



MS. LENIMA B. JUDAN
Finance Manager

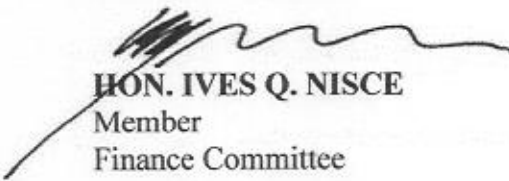
Approved by:



HON. NICOLAS R. TABORA
Chairman
Finance Committee



HON. JORGE L. BANAL, SR.
Member
Finance Committee



HON. IVES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
Richmonde Hotel, Ortigas Center, Pasig City
March 30, 2016

ATTENDANCE SHEET

MEMBERS:

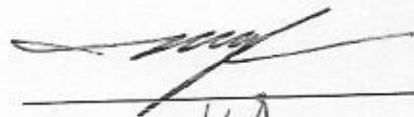
HON. NICOLAS R. TABORA

HON. JORGE L. BANAL, SR.


HON. IVES Q. NISCE

SECRETARIAT:

LENIMA B. JUDAN









PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Basic Conversion and Development Authority



Date/Time: 3/31/16 BY: 

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

April 10, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON APRIL 10, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, GOV. JOAQUIN L. ORTEGA AVENUE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. NICOLAS R. TABORA	Committee Chairman
HON. JORGE L. BANAL, SR.	Committee Member
HON. IVES Q. NISCE	Committee Member

ALSO PRESENT:

LENIMA B. JUDAN	Secretariat
-----------------	-------------

I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Treasurer's Report and Financial Report for February 2016

The Committee discussed the Treasurer's Report and the Financial Report for February 2016. Dir. Tabora intimated to Ms. Judan the comment made by BCDA Chairwoman Garcia with regard to the qualified audited financial statement given by the COA which is not a good thing as will be opined by every licensed accountant.

Relative to this, Dir. Tabora wanted to be clarified as to the status of the asset (construction-in-progress) which was the reason why PPMC got a qualified audited report from COA. Ms. Judan reported that as of 31 December 2015, there was an asset (Construction-in-progress) which was the unfinished lighting project at the industrial area. The other construction-in-progress is the

replication of PAF facilities inside the PPFZ. However, the other assets under the construction-in-progress where management was directed by COA to retrieve all records in order to proceed with the reclassification refers to previous transactions made as early as 2000-2001 (for surveying services and consultation fee in relation for the relocation of the PAF) amounting to Php 406,000. Management was advised to submit a Certificate of Completion.

Dir. Banal directed Ms. Judan to look for the receipts and records of the transactions so it can proceed to close the account as soon as possible so PPMC can have an unqualified audited report which it will pass on to the next PPMC Board. Dir. Tabora, reiterated the need to close the said account and not to keep it hanging every year. As such, Dir. Tabora commented that management should address the issue in coordination with the legal department. Dir. Tabora also suggested that management should consult the BCDA if they are still pushing through with the project.

Dir. Tabora reminded the Committee that this will be the incumbent Board's last COA Audited Financial Statement so it is important that it should not be a qualified audited report. Dir. Tabora then proposed that the Finance Committee and the Internal Audit Committee may set a meeting with the COA to clarify and address the issues in 2 weeks time.

Dir. Tabora also pointed out that the treatment of the transaction by PPMC should be consistent with the BCDA's treatment over the same transaction. Upon the inquiry of Dir. Tabora, Ms. Judan stated that it was COA who coined the account name, which is considered as a temporary account.

Lastly, Dir. Tabora suggested that finance should align its entries with BCDA. Ms. Judan replied that the same was already done, in fact the accounting instructions came from BCDA, so both entities are consistent with respect to their entries.

Finally, the issue on the payables, Dir. Tabora recalled that the plan of action was to write them a letter and in case they don't act on it, proceed to close their accounts to retained earnings.


VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned at 10:30 a.m.

Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

Approved by:


HON. NICOLAS R. TABORA
Chairman
Finance Committee


HON. JORGE L. BANAL, SR.
Member
Finance Committee


HON. YVES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
PPMC Board Room, Poro, City of San Fernando, La Union
April 10, 2016

ATTENDANCE SHEET

MEMBERS:

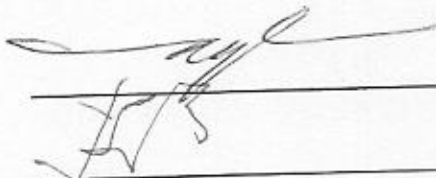
HON. NICOLAS R. TABORA

HON. JORGE L. BANAL, SR.

HON. IVES Q. NISCE

SECRETARIAT:

LENIMA B. JUDAN

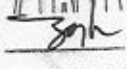






PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Basic Conversion and Development Authority



Date/Time: 4/12/2016 BY: 

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

May 12, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON MAY 12, 2016, AT THE KAI FUNCTION ROOM, KAHUNA HOTEL, CAFÉ AND RESTAURANT, URBIZTONDO, SAN JUAN, LA UNION.

PRESENT:

HON. NICOLAS R. TABORA
HON. JORGE L. BANAL, SR.
HON. IVES Q. NISCE

Committee Chairman
Committee Member
Committee Member

ALSO PRESENT:

LENIMA B. JUDAN

Secretariat

I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Update as regards the request to the COA to revise/review its "qualified" opinion on the Audited Financial Statements for the CY 2015

Ms. Judan updated the Committee on the directive of the Board to request from COA to review and make the necessary revision on its "qualified" opinion on the PPMC's Audited Financial Statements for the year ended 31 December 2015. She reported that on 10 April 2016, Management sent the request letter to COA and on 13 April 2016, PPMC received a copy of the revised Audited Financial Statements of PPMC where it now provides, as follows:

"We have rendered an unqualified opinion on the fair presentation of the Financial Statements as to the financial position of PPM as of December 31, 2015, and the results of

its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.”

Dir. Tabora commented that the “unqualified” opinion is the best opinion that an entity could receive under accounting parlance as opposed to the following namely: disclaimer, adverse and qualified opinion.

Chairman Nisce inquired if management has adequately responded on the observations and recommendations for the CY 2015. Ms. Judan answered in the affirmative. Chairman Nisce also commented that he was impressed with the compliance made by Ms. Judan to the Board’s request which yielded to a favorable action by the COA. At that point, Chairman Nisce then reminded Ms. Judan to now focus in addressing the COA’s significant observations.

Ms. Judan also expressed that management is in the process of drafting the formal reply to these observations which could be filed within the reglementary period of 60 days. The details of the audit observations were discussed by Ms. Judan. On letter A, Ms. Judan reported that on February 2016, the completed project amounting to Php6.2 million was already liquidated with the BCDA (lighting project) and the other project (replication/relocation of the PAF facilities) was reclassified as finished project from unfinished project per advise by the COA. Thus, only the Construction in Progress account amounting to Php406,828.19 remained outstanding and not reclassified since CY 2012 due to the absence of supporting documents. Moving forward, Dir. Tabora stated that in the meantime, this concern was forwarded to the Infrastructure Management for the gathering of the transaction receipts and other pertinent documents for the purpose of closing the book. As to letter B, Ms. Judan reported that management is already preparing the demand letters to the concerned suppliers As to letter C, Ms. Judan reported that this account has already been closed and was already classified to Other Assets.

2. Financial Report for the month of March 2016

Ms. Judan reported that as to the Statement of Financial Performance, the highlight is under the Net Income which is now Php3,479,432.47 as compared to last year’s Php2,937,694.14 or an increase of Php541,738.33. The deficit is now down to Php6,742,332.77 from Php13,540,423.38. Dir. Tabora is hopeful that management and the incumbent Board will be able to wipe-out the deficit as PPMC continues to realize more income in the coming months.

VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned at 10:45 a.m.

Prepared by:


MS. LENIMA B. JUDAN
Finance Manager



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
Kahuna, San Juan, La Union
May 12, 2016

ATTENDANCE SHEET

MEMBERS:

HON. NICOLAS R. TABORA

HON. JORGE L. BANAL, SR.

HON. IVES Q. NISCE

SECRETARIAT:

LENIMA B. JUDAN

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority



DATE/TIME: 5/13/16 BY:

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
Kahuna, San Juan, La Union
May 12, 2016

AGENDA

- I. Call to Order Dir. Tabora
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
- V. Board Information/ Discussion
 - Revised Audited Financial Statements as of Dec. 31, 2015
 - Financial Report for the month of March 2016
- VI. Other Matters
- VII. Adjournment



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

May 20, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON MAY 20, 2016, AT THE MEETING ROOM 3, SEDA HOTEL, MANDURRIO, ILOILO CITY

PRESENT:

HON. NICOLAS R. TABORA	Committee Chairman
HON. JORGE L. BANAL, SR.	Committee Member
HON. IVES Q. NISCE	Committee Member

ALSO PRESENT:

LENIMA B. JUDAN	Secretariat
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I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Authority to use the DBP e-GOV services to pay premiums and loans online to the SSS, Pag-ibig and Philhealth

Dir. Tabora manifested that the report is a joint report of the HR and Finance Committees. Ms. Judan explained that this refers to the payment of PPMC of its employees' contributions and loans to the SSS, Pag-ibig Fund and Philhealth through the DBP Electronic Government (eGov) Services. The facility allows PPMC to pay online 24/7 with no service fees and ADB requirements, hence, reducing operational and administrative expenses. Further, she stressed that the on-line facility is a requirement of the Pag-ibig Fund Circular 355 dated 1 July 2015 which states that, "All employers are required to remit their premium contributions and their employees' loan payments through an electronic payment and collection facility accredited by Pag-ibig Fund." and "All

employees with at least 10 employees are required to use the electronic payment and collection facility not later than 31 July 2016.”

Relative to this, management respectfully requested for the approval of the following, to wit: a) to authorize PPMC to enrol in e-Gov facility through DBP; b) to open and maintain a savings account with DBP from where the contributions/payments will be debited and to designate officials as the authorized signatories of the account; c) to designate representatives to perform the enrolment to the e-Gov facility, assignment of company users and their corresponding roles, termination or cancellation of the DBP enrolment and to sign, countersign, execute and deliver any and all documents or papers necessary in order to effect the foregoing authority; d) to designate officers/partners/individuals position and specimen signature. She also enumerated the proposed authorized Company Users in the e-Gov.

CM Nisce cleared that this only pertains to payment of the premiums to SSS, Pag-ibig and Philhealth. He also asked whether there was any directive that it should be with DBP or was it just management prerogative. Ms. Judan replied by stating that it was management which chose DBP since the OPEX and CAPEX are being maintained with the said bank. Upon the inquiry of Dir. Banal, Ms. Judan also explained that only PPMC’s term deposits are with Landbank and that the rationale behind choosing DBP is for easier fund transfer since the operating funds are already maintained with DBP.

Thus, on motion by Dir. Guzman duly seconded by Dir. Claver, the Committee unanimously approved the authority for PPMC management to enrol PPMC in the Development Bank of the Philippines Electronic Government (e-Gov) facility to pay premiums and loans online to the SSS, Pag-ibig Fund and Philhealth, approval of the request of PPMC management to open and maintain a savings account with the Development Bank of the Philippines (DBP) from where contributions/payments will be debited and to designate the following officials as the authorized signatories of the account namely: SET A – PPMC President and Corporate Treasurer and SET B – Finance Manager and PPMC Vice-President for Human Resource and Administration, approval to designate the following representatives, to wit: a) Finance Manager to enroll PPMC in the e-Gov Facility; b) President/CEO to assign company users and their corresponding roles; c) President/CEO to terminate or cancel enrolment with DBP; and d) President/CEO to sign, countersign, execute and deliver any and all documents or papers necessary in order to effect the foregoing authority, approval for the designation of the following as the authorized Company Users in the e-Gov, namely: a) Finance Manager as Administrator; b) Cashier/Finance Analyst as Maker; c) Accountant/Finance Manager as Checker; and d) Finance Manager, VP for HR and Admin, President and CEO as Approver.

2. Request for supplemental budget

The second item in the agenda pertains to the request for Supplemental Budget for the grant of Mid-Year Bonus. VP Soriano was recognized to elaborate the matter. She started by informing the Committee that PPMC is in receipt of CPCS Implementing Circular 2016-01 dated 10 May 2016 pertaining to the grant of Mid-Year Bonus and Year-End Bonus under Executive Order 203, Series of 2016. The legal bases of the grant is the CPCS and the General Index of Occupational Services, Position Titles and Pay Grades (IOS) for the GOCC sector mandated by RA 10149 which were approved by President Aquino under EO 203, s. 2016.

Under Section 3 of EO 203, the “CPCS shall be implemented and administered by GCG and supplemented with the necessary implementing rules and guidelines taking into consideration prevailing practices in the private sector and the principles provided in the CPCS and in this Order.

VP Soriano expressed that among the items which are part of the Compensation System under the CPCS that shall be granted to Officers and Employees of the GOCC Sector covered by RA 10149 are the Fixed Bonuses, namely: a) Mid-Year Bonus and b) Year-End Bonus, which have also been granted under EO 201, series of 2016 to officers and employees within the National Government and GOCCs not covered by RA 10149.

The grant shall apply to all officers and employees of GOCCs within the coverage of RA 10149 and their entitlement shall be based on the following eligibility: a) The Mid-Year Bonus which is equivalent to 1 month basic pay as of May 15 shall be given to the qualified employees not earlier than May 15 of the current year; b) It shall be granted to each employee who has rendered at least a total or an aggregate of 4 months of service, including leaves of absence with pay, from July 1 of the immediately preceding year and are still in the service as of May 15 of the current year; c) The employee has received at least a satisfactory performance rating in the immediately preceding rating period.; d) Those employees who have rendered a total or an aggregate of less than 4 months of service from July 1 of the preceding year to May 15 of the current year, and those who are no longer in the service as of the latter date, shall not be entitled to the Mid-Year Bonus; e) The Mid-Year Bonus of personnel who transferred from one agency to another shall be granted by the new agency and f) A compulsory retiree on service extension may be granted the Mid-Year Bonus, subject to the pertinent guidelines herein.

At that point, with respect to the guidelines for the grant of Year-End Bonus, CM Nisce felt that the approval may be done by then next PPMC Board. The suggestion was noted.

Given that the amount to cover the Mid-Year Bonus was not included in the PPMC’s Budget for the CY 2016, VP Soriano then requested for the approval of the Committee to request for Supplemental Budget to BCDA in the amount of Php 995,807.50 to cover the release of the Mid-Year Bonus. This is pursuant to Section 7 of Financial Policy No. 103-2 and RA 10149, where BCDA and GCG’s written approval are required prior the implementation of financial impact or increase in compensation package whichever the case maybe.

Upon inquiry of CM Nisce, VP Soriano expressed that in case the BCDA does not approve the request for supplemental budget, PPMC can source the budget from its savings. VP Soriano also mentioned that 54 employees will be covered by the grant while 2 probationary employees will not be entitled due to residency requirements

Thus, on motion by Dir. Guzman duly seconded by Dir. Tabora, the Committee unanimously approved the supplemental budget amounting to Philippine Pesos: Nine Hundred Ninety Five Thousand Eight Hundred Seven Pesos and 50/100 (Php 995,807.50) to cover the release of the Mid-Year Bonus of its employees pursuant to CPCS Implementing Circular No. 2016-01 dated 10 May 2016 and E.O. No. 203, series of 2016, approval to request for supplemental budget amounting to Philippine Pesos: Nine Hundred Ninety Five Thousand Eight Hundred Seven Pesos and 50/100 (Php 995,807.50) from the Bases Conversion Development Authority (BCDA) which amount shall be allocated for the release of the PPMC employees’ Mid-Year Bonus.

3. Retirement Policy

The last item in the agenda refers to the PPMC's Retirement Policy. VP Soriano reminded the Committee that the GCG opinion on the matter was already discussed during the last Board meeting. However, VP Soriano mentioned that there are still some applicants for early retirement and compulsory retirement and pursuant to the GCG opinion they were not given the full amount. As basis for future retirement applications, VP Soriano apprised the Committee that there is an existing PPMC Manual for Personnel Policies which was approved in 2003 which include a policy on retirement, however, she commented that the same should be amended to include the GCG opinion and that in the absence of a President's approval, RA 7641 shall govern all policies involving the PPMC employees.

Upon the inquiry of CM Nisce, VP Soriano articulated that under RA 7641 early retirements are not covered, thus, employees are only entitled to monetized leave credits. VP Soriano also reported that management has already communicated with the family of one of PPMC's employees as regards the GCG opinion, DOLE as well was informed of the opinion. As to the necessity of amending the present Manual on Personnel Policy, CM Nisce asked whether the opinion issued by the GCG shall suffice, VP Soriano and Dir. Guzman are of the view that it would be better if the current policy be amended stating that absent President's Approval, PMC cannot implement its own retirement policy and it shall follow RA 76401 to finally put an end to future queries on the matter.

Thus, CM Nisce directed management to come with a draft of the Revised Manual on Personnel Policies (Retirement) which should be consistent with what is provided for under RA 7641 and present the same in the next Committee meeting for the Committee's perusal. VP Soriano said she will comply.

VI. ADJOURNMENT

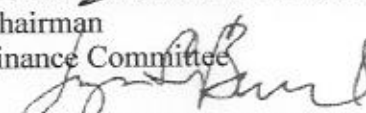
There being no other matters to be discussed, the meeting was adjourned at 12:00 noon.


Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

Approved by:


HON. NICOLAS R. TABORA
Chairman
Finance Committee


HON. JORGE L. BANAL, SR.
Member
Finance Committee


HON. IVES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING

Seda Hotel, Mandurriao, Iloilo City
May 20, 2016

ATTENDANCE SHEET

MEMBERS:

HON. NICOLAS R. TABORA

HON. JORGE L. BANAL, SR.

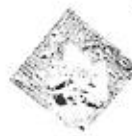
HON. IVES Q. NISCE

SECRETARIAT:

LENIMA B. JUDAN

[Handwritten signatures and initials over horizontal lines]

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Eases Conversion and Development Authority



Date/Time: 5/25/16 BY: *[Signature]*

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
Seda Hotel, Mandurriao, Iloilo City
May 21, 2016

AGENDA

- I. Call to Order Dir. Tabora
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
- V. Board Information/ Discussion
 - Authority to use the DBP eGov services to pay premiums and loans online to the SSS, Pag-ibig and Philhealth
 - Supplemental Budget-Mid-Year Bonus
 - Retirement Policy
- VI. Other Matters
- VII. Adjournment



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

June 6, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON JUNE 6, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, GOV. JOAQUIN L. ORTEGA AVENUE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. NICOLAS R. TABORA	Committee Chairman
HON. JORGE L. BANAL, SR.	Committee Member
HON. IVES Q. NISCE	Committee Member

ALSO PRESENT:

LENIMA B. JUDAN	Secretariat
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I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Sillag Festival of Lights (Sillag) 2016 Financial Report

Ms. Judan presented to the Committee the Preliminary Statement of Income and Expenses for Sillag Festival wherein the projected income was Php812,500.00 while the expenses amounted to Php4,512,900.00. She also reported that the actual expense as of 31 May 2016 is Php4,426,335.88 while the actual revenue is Php633,700.00. Ms. Judan also stated that the variance in income is Php 178,800.00 while the variance in expense is Php 86,564.12. She also provided the Committee with the details of the expenses.

At that point, Dir. Tabora suggested to present the Statement of Income and Expenses in a layman's point of view where it could be readily shown that Sillag is a joint project (partnership) of BCDA and PPMC and stating as well their respective subsidies to the project. CM Nisce agreed

and further suggested to modify the terms used in the report since "subsidy" connotes a sense of dependency, thus, BCDA's subsidy may be referred to as "BCDA's participation" and PPMC's subsidy as "PPMC's counterpart."

The Committee then proceeded to discuss in full the details of the report. Dir. Tabora, after a perusal of the report suggested to Ms. Judan to come up with a breakdown of expenses for each event for immediate reference. Dir. Tabora also opined that the ideal scenario in the long run should be that the subsidy from BCDA and PPMC become lower every year and income from Sillag should be increasing.

CM Nisce also inquired as to the report on Sponsorship Income. Ms. Judan stated that management made a separate list for the sponsorship income. Ms. Judan added that the total amount coming from the sponsors is Php 1.3 Million in cash and Php 1.1 Million in kind.

Additionally, it was suggested by CM Nisce to term the report as "Statement of Receipts and Disbursements" for purposes of consistency. Moreover, the figures need to be adjusted to reflect the actual disbursements where PPMC's counterpart to Sillag is the balancing figure. Ms. Judan said she will comply.

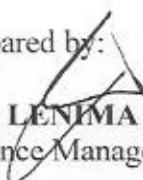
2. Financial Report for the Month of April 2016

As to the Statement of Financial Performance, the Net Income is now Php 2,576,945.59 as compared to last year's Php 1,923,486.73 or an increase of Php 653,458.86. The deficit in Retained Earnings is Php 7,640,527.23 from Php 14,564,524.64. The deficit for April is higher than the March deficit mainly due to Sillag expense which was booked in April. Dir. Tabora is still hopeful that the management will be able to wipe-out the deficit as PPMC continue to realize a net income in the coming months.

VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned at 11:00 a.m.

Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

Approved by:



HON. NICOLAS R. TABORA
Chairman
Finance Committee



HON. JORGE L. BANAL, SR.
Member
Finance Committee



HON. IVES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
PPMC Board Room, Poro, City of San Fernando, La Union
June 6, 2016

ATTENDANCE SHEET

MEMBERS:

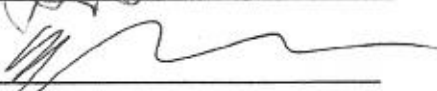
HON. NICOLAS R. TABORA

HON. JORGE L. BANAL, SR.

HON. IVES Q. NISCE







SECRETARIAT:

LENIMA B. JUDAN





PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Basic Conversion and Development Authority



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Date/Time: 6/7/2016 BY: 
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PLANNING DIVISION



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
PPMC Board Room, Poro, City of San Fernando, La Union
June 6, 2016

AGENDA

- I. Call to Order Dir. Tabora
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
- V. Board Information/ Discussion
 - Sillag Financial Report 2016
 - Financial Report for the month of April 2016
- VI. Other Matters
- VII. Adjournment

PORO POINT MANAGEMENT CORPORATION
SILLAG, PORO POINT FESTIVAL OF LIGHTS 2016
Statement of Receipts and Disbursements (Preliminary)
As of May 31, 2016

RECEIPTS:	BUDGET	ACTUAL	VARIANCE
	(a)	(b)	(a - b)
BCDA Participation	2,500,000.00	2,500,000.00	-
PPMC Counterpart	1,200,400.00	1,292,635.88	(92,235.88)
Subtotal	3,700,400.00	3,792,635.88	(92,235.88)
Sillag- Fun Run/ Hope Lantern	412,500.00	376,750.00	35,750.00
Sillag- Trade/Food Fair	320,000.00	236,950.00	83,050.00
Sillag- Motor Show	-	20,000.00	(20,000.00)
Sillag - Golf Cup	80,000.00	-	80,000.00
Subtotal	812,500.00	633,700.00	178,800.00
TOTAL RECEIPTS	4,512,900.00	4,426,335.88	86,564.12

DISBURSEMENTS:

General Expenses:

Holy Mass	18,000.00	16,207.00	1,793.00
Marketing and Promotion for Sillag	105,000.00	287,644.65	(182,644.65)
Inaugural Dinner	100,000.00	130,000.00	(30,000.00)
Meals (Employees, Volunteers & Participants)	283,000.00	477,630.31	(194,630.31)
Hotel Accommodation	246,000.00	244,596.20	1,403.80
Festival Shirts	50,000.00	61,500.00	(11,500.00)
Ground Maintenance/Site Preparation	1,300,000.00	1,259,749.59	40,250.41
Photo Documentation	50,000.00	48,000.00	2,000.00
Rental of Jeeps	60,000.00	66,100.00	(6,100.00)
Security Augmentation	74,100.00	65,243.58	8,856.42
Portalets maintenance	67,500.00	1,038.20	66,461.80
Mock Checks	3,300.00	471.00	2,829.00
Plaques, Medals, Certificates & others	100,000.00	55,549.01	44,450.99

Activities / Events Expenses:

Marching Bands (Military Static Display)	178,000.00	53,558.16	124,441.84
Art Competition (Mural Painting)	42,350.00	59,503.20	(17,153.20)
Trade/Food Fair	45,000.00	45,000.00	-
Air Show	72,050.00	10,374.50	61,675.50
Sillag Sunset Run for Hope	370,600.00	376,609.07	(6,009.07)
Torch Run	15,000.00	11,160.17	3,839.83
Beach Activities(3D Arts/Sculpture/Kite)	60,000.00	92,581.13	(32,581.13)
Sky Lanterns	50,000.00	-	50,000.00
Street dancing Competition	503,000.00	411,010.00	91,990.00
Car Show	50,000.00	40,149.00	9,851.00
Fire Dancers & LED Dancers	30,000.00	74,216.67	(44,216.67)
Concerts	640,000.00	538,444.44	101,555.56

TOTAL DISBURSEMENTS	4,512,900.00	4,426,335.88	86,564.12
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RECEIPTS OVER DISBURSEMENTS	-	-	0.00
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Prepared by:



ANNE JUBILEE G. MALINGAN
Accountant

Certified Correct by:



MS. LENIMA B. JUDAN
Finance Manager



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

June 24, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON JUNE 24, 2016, AT THE PRIVATE FUNCTION ROOM, ASCOTT BONIFACIO GLOBAL CITY, 2nd FLOOR 5th AVENUE CORNER 28th STREET, BONIFACIO GLOBAL CITY, TAGUIG CITY

PRESENT:

HON. NICOLAS R. TABORA	Committee Chairman
HON. JORGE L. BANAL, SR.	Committee Member
HON. IVES Q. NISCE	Committee Member

ALSO PRESENT:

LENIMA B. JUDAN	Secretariat
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I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. PPMC Board's Summary of Accountability/ies
Ms. Lenima B. Judan reported on the accountabilities of the Board to PPMC. She commenced by giving the Board a summary of the individual accountabilities of the Directors. The PPMC receivables are in the nature of Globe service charges, adjustments in the per diems and hotel charges. It was also reported that 8 Directors have accountabilities in favor of PPMC amounting to Php 222,000.00. The concerned Directors were encouraged to settle such accounts at least before his/her term expire.

Ms. Judan also gave a report on the current book value of the mobile phones and Ipad which were issued to the incumbent PPMC Directors. The Ipad2 had an acquisition cost of Php25,000.00 and with an estimated useful life of 60 months and a monthly depreciation of Php 364.50. As of 30 June 2016 the Net Book Value of the Ipad2 is Php 9,250. On the other hand, the Ipad3 had an acquisition cost of Php 24,300.00 with an estimated useful life of 60 months and a monthly depreciation of Php 364.50 and its net

book value as of 30 June 2016 is Php 7,533.00. Since the Directors are still expected to act as such in a hold-over capacity, return of the gadgets is not yet necessary except for those who are no longer incumbent Directors. Ms. Judan also stressed that payment of gadgets issued to the members of the Board is only available to lost items based from pertinent circulars issued by the COA and BCDA. She also enumerated the necessary documents to be submitted along with the report of the lost item. As to the cellular phones issued to the Directors, PPMC had no acquisition cost since they were issued for free together with the postpaid line which is already outside the lock-in period of 2 years. The Board then directed management to renew the postpaid lines of the Directors and if possible retain the same numbers but to be issued and filled under their respective names.

Ms. Judan also called the attention of the Committee as regards the request for re-allocation of budget for the purchase of a computer laptop for the corporate secretary. She stressed that PPMC has not issued any computer laptop, mobile phone or any gadget to the Corporate Secretary.

Relative to this, management requested for re-allocation of funds amounting to Php 65,000.00 to be used for the purchase of a computer laptop. The specifications of the said laptop will suffice to function as an efficient tool for the preparation of board materials and minutes, preparation of AVP's as well as PowerPoint presentations. Ms. Judan asseverated that the amount will be sourced from the savings of computer laptop, desktop computer and projector amounting to Php 72,250.00.

Thus, on motion by Dir. Tabora duly seconded by Dir. Banal, the Committee unanimously approved the re-allocation of budget for the purchase of a computer laptop for the Corporate Secretary which will be sourced from PPMC's savings on the budget for computer laptop, desktop computer and projector.

VI. ADJOURNMENT


There being no other matters to be discussed, the meeting was adjourned at 11:45 a.m.

Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

Approved by:


HON. NICOLAS R. TABORA
Chairman
Finance Committee


HON. JORGE L. BANAL, SR.
Member
Finance Committee


HON. YVES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
June 24, 2016

ATTENDANCE SHEET

MEMBERS:

HON. NICOLAS R. TABORA

HON. JORGE L. BANAL, SR.

HON. IVES Q. NISCE

SECRETARIAT:

LENIMA B. JUDAN

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Basic Conversion and Development Authority



DATE/TIME: 6/27/2016 **BY:** [Signature]

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING

June 24, 2016

AGENDA

- I. Call to Order Dir. Tabora
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
- V. Board Information/ Discussion
 - Individual Accountabilities of the PPMC Board of Directors
 - Current Book Value of issued IPAD as of June 30, 2016
 - Reallocation of budget-Computer laptop of the Corporate Secretary
- VI. Other Matters
- VII. Adjournment



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

August 15, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON AUGUST 15, 2016, AT THE PPMC BOARD ROOM, PORO, CITY OF SAN FERNANDO, LA UNION.

PRESENT:

HON. NICOLAS R. TABORA	Committee Chairman
HON. JORGE L. BANAL, SR.	Committee Member
HON. IVES Q. NISCE	Committee Member

ALSO PRESENT:

LENIMA B. JUDAN	Secretariat
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I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Request for supplemental budget
Ms. Lenima B. Judan discussed to the Committee the request for supplemental budget for the grant of year-end bonus. Ms. Judan reported that PPMC received an e-mail from BCDA Budget Department requesting for the submission of supplemental budget by the 3rd week of August 2016 to finance the 2016 year-end bonus. The grant is equivalent to one (1) month basic pay as of October 31 and it shall be given not earlier than November 15 of the current year.

CM Nisce noticed that the amount increased from Php 995,000.00 for the mid-year bonus to Php 1,005,065.90 for the year-end bonus. Ms. Judan explained that the increase is attributable to the hiring of an additional employees and security personnel (John Roel Deluyas, Felynel L. Mariano and Rene J. Difuntorum). Relative to this, management requested for the approval of the following: a) proposed supplemental budget for the grant of year-end bonus amounting to Php 1,005,065.90 and b) the

request for Supplemental Budget to BCDA covering the same amount. Ms. Judan stressed that PPMC needs BCDA approval for the release of the budget.

Thus, on motion by Dir. Tabora, duly seconded by Dir. Banal, the Committee unanimously approved the proposed supplemental budget amounting to Philippine Pesos: One Million Five Thousand Sixty -Five and 90/100 Only (Php1,005,065.00) from the BASES CONVERSION DEVELOPMENT AUTHORITY (BCDA) for the release of the PPMC employees' Year-End Bonus.

Dir. Tabora manifested that there are several items in the Committee's Agenda, namely: a) the request for supplemental budget for the grant of year-end bonus; b) Summary of Notice of Disallowances as of 15 August 2016; c) the draft 2017 PPMC Budget Presentation and d) meeting/conference with the DOF.

2. Summary of Notice of Disallowances (ND) as of August 15, 2016

The next item pertains to the summary of Notice of Disallowances as of 15 August 2016 for board information. As to ND No. 2013-01 (CY 2008-2010), Atty. Canuto filed a Petition for Review with the COA on 23 October 2015. ND No. 2014-01 (CY 2013) referring to PPMC's grant of Life Insurance Benefits to its employees, on the other hand, PPMC received a letter from COA on 9 August 2016 stating that the appeal was denied. Lastly, for ND No. 2014-02 (CY 2013) referring to PPMC's grant of Educational Assistance to its employees, PPMC also received a letter from COA on 9 August 2016 stating that the appeal was denied. The next move of the employees will be to file an appeal before the Court of Appeals assisted by their external counsel.

3. Proposed Corporate Operating Budget for CY 2017

Ms. Judan then proceeded to discuss the request for the approval of PPMC's Corporate Operating Budget (COB) for CY 2017. She commenced by stating that PPMC should submit its proposed budget for 2017 on or before 31 August 2016 together with the proposed plans and programs as well as the strategic initiatives. The presentation of the budget before the BCDA Finance Board Committee is scheduled on 9 September 2016.

Ms. Judan then called the attention of the Committee to the 5-year projected revenue stream. For 2017, the projected revenue is Php 104 Million while the proposed budget is for 2017 is Php 84,974,439.00 which is just 1% increase from the 2016 Budget. Upon the inquiry of CM Nisce, Ms. Judan clarified that in the financial statement, management is recording management fee.

Ms. Judan explained that the increase in PS budget was due to the following reasons, to wit: a) 10% step increment of employees and b) Grant of year-end bonus pursuant to GCG MC Circular 2016-01.

CM Nisce made some comments in the increase in MOOE particularly in the increase in auditing services. He suggested that management should appeal the increase of the number of COA examiner monitoring PPMC to 3 and instead maintain just 2 so as to save Php 700,000.00 as well as to decrease the website development cost from Php 250,000 to Php 100,000.00. CM Nisce also proposed to increase the capital outlay to include the purchase of one security vehicle worth Php 1 Million. The suggestions were noted by the Committee.

In connection with the number of COA officers and the fees for the audit assistant, Dir. Tabora requested management to check the basis for the assignment of auditors and audit assistants as well as their entitlement to COA fees. Ms. Judan then provided the particular provision which serve as basis for their entitlement.

Dir Tabora then requested for the approval of the of PPMC's Corporate Operating Budget (COB) for 2017.

Thus, on motion by Dir. Tabora, duly seconded by Dir. Banal, the Board unanimously approved the proposed PPMC's 2017 Corporate Budget amounting to Philippine Pesos: Eighty-Four Million Nine Hundred Seventy-Four Thousand Four Hundred Thirty-Nine Only (84,974,419.00). The Committee likewise approved the request for the PPMC's 2017 Corporate Budget from the BASES CONVERSION DEVELOPMENT AUTHORITY (BCDA) amounting to Philippine Pesos: Eighty-Four Million Nine Hundred Seventy-Four Thousand Four Hundred Thirty-Nine Only (84,974,419.00).

4. Status of application for dividend exemption for CY 2015
The next item in the Committee's agenda is the conference with the Department of Finance pertaining to the requirement of remitting dividends for the release of the Directors' PBB. Ms. Judan reported that the DOF representatives will be available to meet PPMC's Finance Department on Friday, 19 August 2016. PPMC will be represented by Dir. Tabora and Pres. Gerdan and Ms. Judan.
5. Financial Report for June 2016
The Committee noted the financial report for June 2016.

VI. ADJOURNMENT

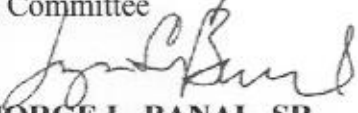
There being no other matters to be discussed, the meeting was adjourned at 11:30 a.m.

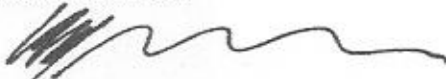
Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

Approved by:


HON. NICOLAS R. TABORA
Chairman
Finance Committee


HON. JORGE L. BANAL, SR.
Member
Finance Committee


HON. IVES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
August 15, 2016

ATTENDANCE SHEET

MEMBERS:


HON. NICOLAS R. TABORA


HON. JORGE L. BANAL, SR.


HON. IVES Q. NISCE


SECRETARIAT:

LENIMA B. JUDAN










PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Sabes Conversion and Development Authority



RECEIVED
Date/Time: 8/16/2016 BY: 
FINANCE DIVISION

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
August 15, 2016

AGENDA

- I. Call to Order Dir. Tabora
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
- V. Board Information/ Discussion
- Proposed Corporate Operating Budget for CY 2017
 - Request for Supplemental Budget (Year-End Bonus)
 - Financial Report for June 2016
 - Summary of Notice of Disallowances (ND) as of August 15, 2016
 - Status of application for exemption of dividends-CY2015
- VI. Other Matters
- VII. Adjournment



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

August 30, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON AUGUST 30, 2016, AT THE BCDA BOARD ROOM, BCDA CORPORATE CENTER, BONIFACIO GLOBAL CITY, TAGUIG CITY.

PRESENT:

HON. NICOLAS R. TABORA
HON. JORGE L. BANAL, SR.
HON. IVES Q. NISCE

Committee Chairman
Committee Member
Committee Member

ALSO PRESENT:

LENIMA B. JUDAN

Secretariat

I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Policy/Guidelines in the appointment of COA Auditors assigned to GOCCs

The Committee discussed the policy/guidelines as a basis for appointment as to the number of Auditors assigned to certain GOCCs. It may be recalled that during PPMC's budgeting process held in June to July 2016, the COA proposed a budget of Php1.4 million to cover 3 auditors assigned to PPMC as opposed to this year's budget of Php740,000 to cover only 2 auditors. The Board requested for the legal basis used by the COA in determining the number of Auditors to be assigned in certain GOCCs. Ms. Judan cited Section 2, Chapter 1 of the Government Accounting and Auditing Manual Volume 1 which provides as follows:

"Chapter 1. The Commission on Audit: Nature of Creation, Powers and Independence. The Constitution explicitly provides for an independent Commission on Audit. It is not appended to the executive, legislative or judicial branch of Government. Its decisions, orders or rulings on cases or matters brought before it may be appealed to the Supreme Court on certiorari. It is

expressly empowered to appoint its officials and employees in accordance with law (Section 4, Article IX-A, 1987 Constitution).”

Furthermore, on 20 June 2014, Chairperson Ma. Gracia M. Pulido Tan of the COA issued an Office Order 2014-269 with the subject: Revised Structure and Manning Complement of the Corporate Government Sector (CGS) for Water Districts and other CGS Stand-Alone Agencies-COA Region I pursuant to COA Resolution 2013-002 dated 11 January 2013. It is also states that the Regional Director of COA Region I will be authorized to identify the Official Station/s of the Audit Groups/Teams and shall supervise the proper implementation of the Order.

For the information of the Committee, the assigned auditors at PPMC as listed in the Office Order, are as follows: 1) Maria Cristina N. Poserio, State Auditor V; 2) Regaline F. Rivera, State Auditor II and 3) Jervy A. Baklayan, State Auditor I.

At that point, CM Nisce suggested if it is possible to still ask for reconsideration from COA for the reduction of the number auditors assigned to PPMC, from 3 to just 2. While there may be an increase in PPMC’s operations such change is not that significant so as to warrant the need of an additional auditor with an increase cost of 100%. The scope of operations is almost the same with only 11 locators. Additionally, PPMC does not even have any exceptions and its FS for 2015 is even unqualified. Ms. Judan said she will comply and will seek reconsideration from the COA as regards the number of auditors to be assigned at PPMC. Dir. Banal also expressed his support to the request for reconsideration.

2. Update the Board as regards to the Performance-Based Incentive (PBI) for FY 2015

Ms. Judan reported that on 19 August 2016, Pres. Gerdan, Dir. Tabora and herself attended a conference with the DOF’s Corporate Affairs Group as regards PPMC’s request for approval for the non-declaration of dividends due to negative balance of the Retained Earnings account in the amount of Php 9.4 Million as of 31 December 2015. The declaration and payment of dividends is one of the good governance conditions set by the GCG in relation to the grant of Performance-Based Incentive (PBI) to the Board of Directors for the CY 2015.

In the said meeting, PPMC was required to submit the following, namely: a) Sillag Festival Synopsis and b) Financial Highlights. As such, on 23 August 2016, management submitted copies of the Sillag Festival Synopsis and Financial Highlights. Management is yet to receive a response from the DOF.

VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned at 11:30 a.m.

Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

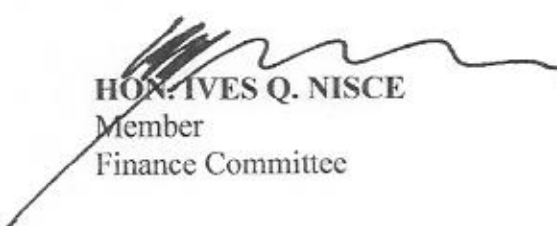
Approved by:



HON. NICOLAS R. TABORA
Chairman
Finance Committee



HON. JORGE L. BANAL, SR.
Member
Finance Committee



HON. IVES Q. NISCE
Member
Finance Committee



PORORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
August 30, 2016

ATTENDANCE SHEET

MEMBERS:

HON. NICOLAS R. TABORA

HON. JORGE L. BANAL, SR.

HON. IVES Q. NISCE

SECRETARIAT:

LENIMA B. JUDAN

[Handwritten signatures on lines]

PORORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority



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Date/Time: 8/31/2016 BY: *[Signature]*
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FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
August 30, 2016

AGENDA

- I. Call to Order Dir. Tabora
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
- V. Board Information/ Discussion
 - Policy/Guidelines in the appointment of COA Auditors assigned to GOCCs
 - Update on application for dividend exemption
- VI. Other Matters
- VII. Adjournment



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

September 13, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON SEPTEMBER 13, 2016, AT THE PPMC BOARD ROOM, PORO, CITY OF SAN FERNANDO, LA UNION.

PRESENT:

HON. NICOLAS R. TABORA
HON. JORGE L. BANAL, SR.
HON. IVES Q. NISCE

Committee Chairman
Committee Member
Committee Member

ALSO PRESENT:

LENIMA B. JUDAN

Secretariat

I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Financial Report for the month of July 2016

The Committee discussed the financial report for the period July to August 2016. The statement of financial position as of 31 July 2016 indicates that the current asset went up to Php92 million from July last year's Php82 million or an increase of 12.59%. Total assets went up to Php185 million from July last year's Php140 million or an increase of 32.55%. The total current liabilities also increased by 84.64%, the increase was due to intra-agency payable of Php53 million. As to the gross income, there is a slight decrease from last year's Php36 million to this year's Php35 million or a decrease of .68%. The total expenses increased by Php611,054.29 and the total operating income decreased by Php859,251.03. The net income is at Php4.8 million as compared to last year's Php5.9 million or a decrease of

19.06%. The positive net income will lower the deficit at Php6.6 million as compared to last year's Php10.6 million.

2. Financial Report for the month of August 2016

The Committee discussed the Financial Report as of August 31, 2016. The statement of financial position as of 31 August 2016 indicates that the net income is now Php6.29 million or an increase of almost Php2 million from 31 July 2016 net income. This is a continuing positive performance of the company in the last 36 months. The net income effectively reduced the deficit to only Php5.18 million from last month's Php6.6 million.

VI. ADJOURNMENT


There being no other matters to be discussed, the meeting was adjourned at 11:00 a.m.

Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

Approved by:


HON. NICOLAS R. TABORA
Chairman
Finance Committee


HON. JORGE L. BANAL, SR.
Member
Finance Committee


HON. IVES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
September 13, 2016

ATTENDANCE SHEET

MEMBERS:

HON. NICOLAS R. TABORA

HON. JORGE L. BANAL, SR.

HON. IVES Q. NISCE

SECRETARIAT:

LENIMA B. JUDAN









PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group



Date/Time: 9/14/16 BY: 2

SECRETARIAT



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
September 13, 2016

AGENDA

- I. Call to Order Dir. Tabora
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
- V. Board Information/ Discussion
 - Financial Report for July-August 2016
- VI. Other Matters
- VII. Adjournment



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

November 7, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON NOVEMBER 7, 2016, AT THE PPMC BOARD ROOM, PORO, CITY OF SAN FERNANDO, LA UNION.

PRESENT:

HON. NICOLAS R. TABORA
HON. JORGE L. BANAL, SR.
HON. IVES Q. NISCE

Committee Chairman
Committee Member
Committee Member

ALSO PRESENT:

LENIMA B. JUDAN

Secretariat

I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. After the invocation by Dir. Banal, Ms. Judan, PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Implementation of minimum wage order no. RB1-18 and increase in 2017 budget for Security and Janitorial Services

The Committee discussed the Wage Order No. RB1-18, providing for the new daily minimum wage rates for workers and employees in Region 1, which took effect on October 2, 2016. Ms. Judan said that, as per Contract, the Agency shall be entitled to request for adjustment of the stipulated contract price in the event the minimum wage is increased or where there is increased fringe benefit in favor of the employees pursuant to law, executive order, decree or wage order subsequent to the execution of the Contract.

The effect of the increase in the minimum wage for the security services amounting to Php242,029.44 can be taken from the projected savings, since PPMC has deployed only (1) security guard at the Baywalk area instead of three (3) starting on April 2016, and it is expected that the two (2) remaining security guards will be deployed this December 2016. The cost breakdown is summarized below:

Particulars	Approved Budget	Contract Cost	Projected Expense	Budget Balance
Security Services	9,740,000.00	9,661,980.24	9,352,224.58	387,775.42

Likewise, the budget for the janitorial services is enough to cover the increase in minimum wage amounting to Php19,624.08 since the approved budget allocation for CY 2016 was for 13 janitors, while the actual contract cost covered only 10 janitors. The details of which are as follows:


Particulars	Approved Budget	Contract Cost	Projected Expense	Budget Balance
Janitorial Services	1,565,000.00	1,185,208.80	822,783.59	742,216.41

Foregoing considered, Management is requesting for the favorable consideration and endorsement to the PPMC Board the approval to implement the new minimum wage rate for security and janitorial services for the CY 2016.

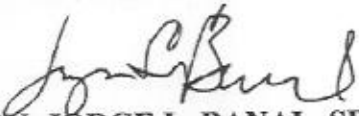
Likewise, a request for approval to increase the Security Services Budget for CY 2017 by PHP998,375.72, to effect the new minimum wage is also included. Dir. Tabora clarified that as far as PPMC is concerned, it does not have employees receiving the minimum daily wage. Chairman Nisce then inquired whether PPMC's contractors are large under non-agricultural and whether it has an asset size of above Php100 million to be entitled to basic wage increase of Php27.00. Ms. Judan said she will verify it with Mckleene and Urduja.

At that point, Dir. Tabora opined that given the new wage order issuance, it is more incumbent upon the PPMC's contractors to request that an adjustment in the Contract of Service be made rather than PPMC implementing it without the necessary formal request from the contractors. In such manner, the contractors can justify their computation of the wage increase by submitting the pertinent documents to prove their classification based on asset size and whether they are large, medium, small or micro contractors. Chairman Nisce then commented that management should wait for the formal request of Mckleene and Urduja before it imposes the wage increase in order to determine the amount of basic wage increase as indicated in the schedule provided under wage order no. RB1-18. He stressed that PPMC

Approved by:



HON. NICOLAS R. TABORA
Chairman
Finance Committee



HON. JORGE L. BANAL, SR.
Member
Finance Committee



HON. IVES Q. NISCE
Member
Finance Committee

does not have an employee-employer relationship with the workers of Mckleene and Urduja and that management does not have the pertinent documents to prove their respective asset size, thus, it is essential that a request should come from them for the proper implementation of the wage increase.

2. BCDA letter dated 26 October 2016 approving the request of PPMC for supplemental budget to cover the year-end bonus.

Ms. Judan presented to the Committee the letter of BCDA approving the request for supplemental budget to cover the year-end bonus. She also mentioned that the release of year-end bonus should not be earlier than 15 November 2016. Thus, on motion by Dir. Tabora, duly seconded by Dir. Banal, the Committee unanimously confirmed the increase in budget by Php195,030.00 to finance the year-end bonus.

3. Update on dividend exemption

Ms. Judan reported to the Committee the status update of the request for dividend exemption from the Department of Finance (DOF). In an email by Ms. Charlette Gingosa of the Corporate Affairs Group of DOF, she mentioned that the request was already forwarded to the Office of the Secretary on 03 November 2016 and the same is expected to be sign any time from 07 November 2016. Ms. Gingosa further mentioned that she will keep Ms. Judan posted on any update on the matter. After the approval by the Secretary of Finance, the same shall be forwarded to the GCG for its perusal and confirmation.

4. Financial Report for September 2016

Ms. Judan reported the financial report as of September 30, 2016. She mentioned that the net income of PPMC as of September 30, 2016 is Php7,612,330.02 which is higher by Php252,489.34 as compared to last year's report. The deficit is now at Php3,670,381.67 which is 67.49% lower than September of last year. Dir. Tabora is hopeful that if management continues to perform well then the deficit may be reduced to zero in no time. Furthermore, it is expected that next year, PPMC might be able to declare dividends as it gets away with a negative retained earnings. The report was then noted by the Committee.

VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned at 12:00 noon.

Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

Approved by:



HON. NICOLAS R. TABORA
Chairman
Finance Committee



HON. JORGE L. BANAL, SR.
Member
Finance Committee



HON. EVES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
November 7, 2016

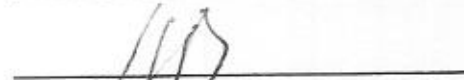
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MEMBERS:

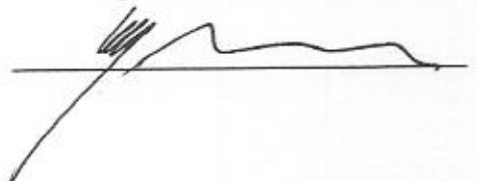
HON. NICOLAS R. TABORA



HON. JORGE L. BANAL, SR.



HON. IVES Q. NISCE




SECRETARIAT:

LENIMA B. JUDAN



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Local Government and Development Authority



DATE: 11/10/16 BY: 

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
November 7, 2016

AGENDA

- I. Call to Order Dir. Tabora
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
- V. Board Information/ Discussion
- Implementation of minimum wage order no. RB1-18 and increase in 2017 budget
 - Approval of Supplemental Budget for 2016 re: Year-end Bonus
 - Update on dividend exemption
 - Financial Report for September 2016
- VI. Other Matters
- VII. Adjournment



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

November 21, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON NOVEMBER 21, 2016, AT THE PPMC BOARD ROOM, PORO, CITY OF SAN FERNANDO, LA UNION.

PRESENT:

HON. NICOLAS R. TABORA
HON. JORGE L. BANAL, SR.
HON. IVES Q. NISCE

Committee Chairman
Committee Member (via teleconference)
Committee Member

ALSO PRESENT:

LENIMA B. JUDAN

Secretariat

I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Request for realignment of budget for marketing and promotions

The Committee discussed the request for realignment of budget for marketing and promotions. Ms. Judan reported that the Office for Business Development is requesting for realignment of budget from trade mission and business research to marketing and promotions. The total amount to be realigned is PhP250,000.00 and it will be used to market and promote the Poro Point Baywalk and improve its surroundings, to place decorations at the children's playground and other areas of the baywalk. Thus, the Committee approved the request for realignment of budget.

2. Request for realignment – Proposed PPMC Christmas Celebration



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
November 21, 2016

ATTENDANCE SHEET

MEMBERS:

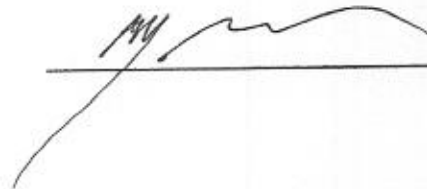
HON. NICOLAS R. TABORA



HON. JORGE L. BANAL, SR.



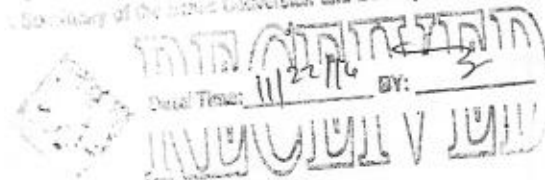
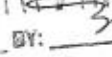
HON. IVES Q. NISCE



SECRETARIAT:

LENIMA B. JUDAN



PORO POINT MANAGEMENT CORPORATION
A Member of the Bureau of Construction and Development Authority

Date: 11/22/16 BY: 
FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
November 21, 2016

AGENDA

- I. Call to Order Dir. Tabora
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
- V. Board Information/ Discussion
 - Realignment of budget
 - Update on dividend exemption
- VI. Other Matters
- VII. Adjournment

Ms. Judan reported that the Office for HR and Admin is requesting for realignment of budget for the PPMC Christmas Celebration on December 8, 2016. The budget of Php540,000.00 will be taken from seminars and workshop and Other Board Expense-Representation Expense. Thus, the Committee approved the request for realignment of budget.

3. Update on dividend exemption

Ms. Judan reported to the Committee that the Department of Finance (DOF) has already approved the dividend exemption of PPMC. Likewise, the approval was transmitted to GCG on 18 November 2016.

VI. ADJOURNMENT


There being no other matters to be discussed, the meeting was adjourned at 10:00 a.m.


Prepared by:


MS. LENIMA B. JUDAN
Finance Manager

Approved by:


HON. NICOLAS R. TABORA
Chairman
Finance Committee


HON. JORGE L. BANAL, SR.
Member
Finance Committee


HON. IVES Q. NISCE
Member
Finance Committee



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority

FINANCE COMMITTEE MEETING

December 8, 2016

MINUTES OF THE FINANCE COMMITTEE HELD ON DECEMBER 8, 2016, AT THE PPMC BOARD ROOM, PORO, CITY OF SAN FERNANDO, LA UNION.

PRESENT:

HON. NICOLAS R. TABORA	Committee Chairman
HON. JORGE L. BANAL, SR.	Committee Member (via teleconference)
HON. IVES Q. NISCE	Committee Member

ALSO PRESENT:

LENIMA B. JUDAN	Secretariat
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I-III. CALL TO ORDER AND DETERMINATION OF QUORUM

Dir. Tabora called the Finance Committee meeting to order. PPMC's Finance Committee Secretariat confirmed the presence of a quorum for the proper conduct of business, with all the members of the Finance Board Committee present.

IV. APPROVAL OF THE AGENDA

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

1. Request for realignment of budget for marketing and promotions

The Committee discussed the request for realignment of budget for marketing and promotions. Ms. Judan reported that the Office for Business Development is requesting for realignment of budget from trade mission and business research to marketing and promotions. The total amount to be realigned is PhP250,000.00 and it will be used to market and promote the Poro Point Baywalk and improve its surroundings, to place decorations at the children's playground and other areas of the baywalk. Thus, the Committee approved the request for realignment of budget.

2. Request for realignment – Proposed PPMC Christmas Celebration

Ms. Judan reported that the Office for HR and Admin is requesting for realignment of budget for the PPMC Christmas Celebration on December 8, 2016. The budget of Php540,000.00 will be taken from seminars and workshop and Other Board Expense-Representation Expense. Thus, the Committee approved the request for realignment of budget.


3. Update on dividend exemption

Ms. Judan reported to the Committee that the Department of Finance (DOF) has already approved the dividend exemption of PPMC. Likewise, the approval was transmitted to GCG on 18 November 2016.

VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned at 10:00 a.m.

Prepared by:




MS. LENIMA B. JUDAN
Finance Manager


Approved by:



HON. NICOLAS R. TABORA
Chairman
Finance Committee



HON. JORGE L. BANAL, SR.
Member
Finance Committee



HON. IVES Q. NISCE
Member
Finance Committee



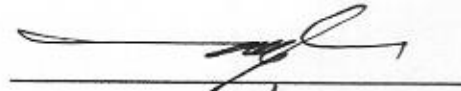
PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
December 8, 2016

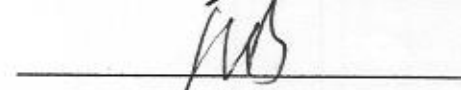
ATTENDANCE SHEET

MEMBERS:

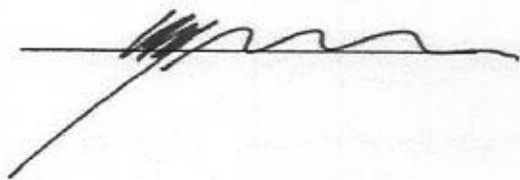
HON. NICOLAS R. TABORA



HON. JORGE L. BANAL, SR.



HON. IVES Q. NISCE



SECRETARIAT:

LENIMA B. JUDAN





PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

FINANCE COMMITTEE MEETING
December 8, 2016

AGENDA

- I. Call to Order Dir. Tabora
- II. Prayer
- III. Determination of Quorum
- IV. Approval of the Agenda
- V. Board Information/ Discussion
 - Effectivity of minimum wage for Security Guards
 - Financial Report for October 2016
 - Update on PBI of PPMC Board of Directors
- VI. Other Matters
- VII. Adjournment

**PORO POINT MANAGEMENT CORPORATION
 INFORMATION ON BOARD COMMITTEE AND THEIR ACTIVITIES
 FOR THE YEAR 2016**

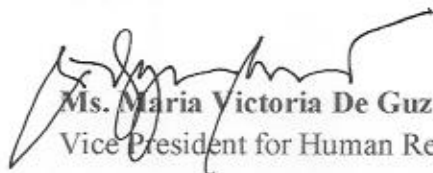
NOMINATION AND HR COMMITTEE		
DATE	ACTIVITIES	DISCUSSION POINTS/HIGHLIGHTS OF DISCUSSION
February 15, 2016	Committee Meeting	Discussed the following: 1. Results of Stakeholder Satisfaction Survey 2. Update on the Sillag Poro Point Festival of Lights 3. Update on the Performance-based bonus 4. Updates on the Reorganization 5. Composition of the Board and HR Committee
March 7, 2016	Committee Meeting	Discussed the following: 1. Accomplishment Report for the period September 29, 2011 to 2015 2. Directors and Officers Liability Insurance 3. Sillag Poro Point Festival of Lights
April 9, 2016	Committee Meeting	Discussed the following: 1. Terms of Reference re 3 rd Party to Conduct Organizational Assessment
May 12, 2016	Committee Meeting	Discussed the following: 1. Interim Performance-Based Incentive System for Appointive Directors/ Trustees of GOCCs Covered by R.A. No. 10149 2. Corporate Governance Scorecard 3. Initial Proposals from Third Party to Conduct Organizational Assessment 4. Response of GCG re Policy on Retirement
May 20, 2016	Committee Meeting	Discussed the following: 1. Authority to use DBP Electronic Government Services to Pay Premiums and Loans to SSS, Pag-ibig and Philhealth 2. Request for Supplemental Budget for the Grant of Mid-year Bonus 3. Retirement Policy
June 6, 2016	Committee Meeting	Discussed the following: 1. Amended Policy on Retirement 2. Designation of PPMC Board Representatives to the PPMC

		<p>Directors', Officers' and Employees Provident Fund, Inc. (Provident Fund)</p> <ol style="list-style-type: none"> 3. Corporate Governance Scorecard Assessment Results 4. Authorization to Grant PBB to PPMC Officers and Employees for FY 2015 5. Courtesy Resignation 6. Turnover Meeting with the Incoming Board 7. BCDA's Response to Request for Supplemental Budget 8. Response to the "White Elephant" Article
June 24, 2016	Committee Meeting	<p>Discussed the following:</p> <ol style="list-style-type: none"> 1. Revised Retirement Policy 2. CPCS Train-the-Trainer Session 3. Status of the Procurement on the Conduct of Current State Assessment (CSA)
August 15, 2016	Committee Meeting	<p>Discussed the following:</p> <ol style="list-style-type: none"> 1. Request for Supplemental Budget for Year-end Bonus 2. Letter from Commission on Audit re: COA ROI Decision No. 2016-098 on the appeal of Florante S. Gerdan, et.al, from the decision of the OIC-Supervising Auditor and Audit Team Leader disallowing the payment of Life Insurance Benefits and Educational Assistance for CY 2013 3. Termination of Hold-over Status 4. Status of Current State Assessment 5. Terms of Reference for the Conduct of Stakeholder Satisfaction Survey 6. Sillag Magazine
September 13, 2016	Committee Meeting	<p>Discussed the following:</p> <ol style="list-style-type: none"> 1. Memorandum Circular No. 5 2. Status of Current State Assessment 3. Assessment of compliance of locators with labor laws conducted by Department of Labor and Employment (DOLE) 4. Sillag Report 5. Transition Report
October 19, 2016	Committee Meeting	<p>Discussed the following:</p> <ol style="list-style-type: none"> 1. Renegotiation with GCG re: Performance Targets for 2016 2. Terms of Reference (TOR) for the Selection of Third Party to Conduct a Stakeholders Satisfaction Survey



		3. Proposed Seminar on National Building Code and its Implementing Rules and Regulations
November 21, 2016	Committee Meeting	Discussed the following: <ol style="list-style-type: none"> 1. Certificate of Recognition Awarded to PPMC by the Government Quality Management Committee for successfully establishing a Quality Management System Certified to ISO 9001:2008 Standards in compliance with Executive Order No. 605 Series of 2007 2. Re-surveillance Audit conducted by TÜV Rheinland Philippines, Inc. 3. Conduct of Stakeholders Satisfaction Survey 4. Final Report of HURIS on the Current State Assessment of PPMC 5. Christmas Celebration to be discussed in a Joint meeting with Finance Committee
December 8, 2016	Committee Meeting	Discussed the following: <ol style="list-style-type: none"> 1. Request for approval of the MOA with Saint Louis College re: Stakeholders Satisfaction Survey 2. Public Bidding of the Contract for Manpower Services 3. Implementation of New Minimum Wage Rates for Security Guards for CY 2016

Prepared by:



Ms. Maria Victoria De Guzman-Soriano

Vice President for Human Resources & Administration/Secretariat



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

MINUTES OF THE MEETING OF THE NOMINATION AND HR COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BLDG., GOV. JOAQUIN L. ORTEGA AVE., PORO POINT, CITY OF SAN FERNANDO, LA UNION ON FEBRUARY 15, 2016

PRESENT:

HON. CELIA V. GUZMAN, Committee Chairperson
HON. LOUIS FUNA-AY CLAVER, JR., Member

ALSO PRESENT:

MARIA VICTORIA DE GUZMAN-SORIANO, Secretariat

I., II., III., IV. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSION

The following items were discussed:

5.1 Results of Stakeholder Satisfaction Survey

The Stakeholder Satisfaction Survey (SSS) has been completed by Saint Louis College. This is one of the deliverables of PPMC under the Performance Agreement (PA) with the Governance Commission for Government Owned or Controlled Corporations (GCG). There were 38 respondents representing 36 organizations such as BCDA, GCG, LGUs, Locators, Aviation Schools and Government Agencies. PPMC received a rating of 3.87 on a scale of 5, which corresponds to High Satisfaction Rating of the stakeholders. The level of satisfaction was rated along 5 indicators: Timeliness, Ease of Access, Staff, Quality and Outcomes. GCG commented that it should not be included in the rating

because its inputs are already given during the PA. With the exclusion of GCG, the rating of PPMC is increased to 3.99. PPIC did not rate PPMC with the comment that it is still under process of executing a Compromise Agreement with PPMC/BCDA.

5.2 Update on the Sillag Poro Point Festival of Lights

The Working Committee met with some suppliers, agencies and private partners, as follows:

- January 25 – Meeting with Department of Education to discuss the Street Dancing Competition
- February 9, 2016 – 8 schools confirmed participation in the Street Dancing Competition
- Mr. Ramon Peralta, the City Planning Officer, committed to PPMC the use of the LED Wall at the city proper for the festival's marketing efforts.
- Universal Robina Corporation will be one of the corporate partners for the Fun Run.
- Mr. Adamor Dagang, Provincial Information Officer, committed support on the use of heavy equipment and other logistics requirements such as chairs, posting of streamers in various municipalities of the Province.
- The LED advertisement at Camp Aguinaldo was also approved.
- The participation of Northern Luzon Command and the Philippine Army in the Sky Diving and PCG Marching Band were also confirmed.
- The Committee also met with Mr. Marvin Lanuza as regards the partnership with TPHRI in mounting a concert and the provision of sound system.
- Discussions with Boysen and Paramount Insurance are ongoing.
- Universal Leaf Philipines, Inc. will participate in the Hope Lantern Ceremony, with partnership worth Php10,000.00.
- Ms. Arlyn Tan is coordinating with Avis rent-a-car, Honda and Mitsubishi for the car show.
- COVA and SMART signified their intent to become events partners.
- PPIC will mount the Fluvial Race.
- The Committee is proposing a pyromusical competition if the budget will allow it.

5.3 Update on the Performance-based bonus

- Management is in the process of consolidating supporting documents to support PPMC's rating of 91% in the performance scorecard.
- PPMC has established its QMS and ISO9001:2008 certified; PPMC passed the surveillance audit conducted by TUV Rheinland Philippines, Inc.
- PPMC has likewise complied with the following requirements:
 - Transparency Seal
 - PhilGEPS posting
 - Cash Advance Liquidation
 - Citizens Charter
 - GQMSS
 - Submission and Review of SALN
- For the payment of statutory liabilities, PPMC is waiting for the certification to be issued by SSS.
- Management has addressed the ND and Audit Observations Memorandum from COA.
- PPMC uploaded the Manual of Corporate Governance and No Gift Policy on the PPMC website.
- The deadline for submission is on February 29, 2016.

5.4 Updates on the Reorganization

- The CMT discussed the activities of the reorganization on January 20, 2016.
- Focus Group Discussions were held on January 27, 28 and 29, 2016.
- The CMT is in the process of preparing the Workforce Analysis and Planning, however, a third party is required to conduct the organizational assessment.

5.5 Composition of the Board Nomination and HR Committee

With the resignation of Dir. Vladimir S. Rodriguez, there are only 2 who compose the Committee.

VI. ADJOURNMENT

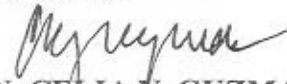
There being no other matters to be discussed, the meeting was adjourned.

Prepared by:



MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:



HON. CELIA V. GUZMAN
Committee Chairperson



HON. LOLIS FUNA-AY CLAVER, JR.
Member



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

PPMC BOARD NOMINATION AND HR COMMITTEE MEETING ATTENDANCE SHEET

PPMC Board Room, PPMC Administration Building
Gov. Joaquin L. Ortega Ave., Poro Point Freeport Zone
San Fernando City, La Union
February 15, 2016

NAME

SIGNATURE

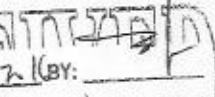
Hon. Celia V. Guzman
Chairperson

Hon. Louis Funa-ay Claver, Jr.
Member

Ms. Maria Victoria de Guzman-Soriano
Secretariat Staff

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority



Date/Time: 2/17/16 (By: )
INVESTMENT DIVISION

FINANCE DIVISION

ADMINISTRATIVE OFFICE
Gov. Joaquin L. Ortega Avenue, Poro Point
City of San Fernando 2500, La Union
Philippines
Tel. Nos. : 63 (072) 2424016, 2420684, 7005726
63 (072) 8885914 to 56, 7004540
Fax No. : 63 (072) 2420683, 7004540, 2424016
Web Site : www.pporoanmfcgpmc.org
Email ad : poropointfreeportzone@gmail.com

SAN FERNANDO AIRPORT OFFICE
Mayor Lorenzo Dacanay Avenue, Canaoyan
City of San Fernando 2500, La Union
Philippines
Tel. No. : 63 (072) 607-5649
Fax No. : 63 (072) 607-5648



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

MINUTES OF THE MEETING OF THE NOMINATION AND HR COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BLDG., GOV. JOAQUIN L. ORTEGA AVE., PORO POINT, CITY OF SAN FERNANDO, LA UNION ON MARCH 7, 2016

PRESENT:

HON. CELIA V. GUZMAN, Committee Chairperson
HON. LOUIS FUNA-AY CLAVER, JR., Member

ALSO PRESENT:

MARIA VICTORIA DE GUZMAN-SORIANO, Secretariat

I., II., III., IV. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSION

The following items were discussed:

5.1 Accomplishment Report for the period September 29, 2011 to 2015

The Committee was provided a copy of the Accomplishment Report in relation to HR for the aforesaid period. A consolidated report of all the offices will be prepared.

5.2 Directors and Officers Liability Insurance

This pertains to the provisions of the DOLI to the Directors, Officers, Frontline employees, Bids and Awards Committee (BAC), BAC support staff and Asset

Disposition Committee pursuant to GCG Memorandum Circular No. 2012-10 (3rd Issue), dated 7 January 2014 and uploaded on 7 July 2014 and Republic Act No. 9184.

The existing DOLI coverage with the Government Service Insurance System (GSIS) will expire on 10 April 2016. Under the policy, the amount of coverage is Php 50,000,000.00 and the amount of annual premium paid was Php 1,500,000.00.

Management received the renewal notice from GSIS with the same terms and conditions and that the DOLI is included in the approved Corporate Budget for CY 2016.

The Board's approval is required for the renewal.

5.3 Sillag Poro Point Festival of Lights

Ms Soriano discussed the proposed dates of the festival which is on 8-10 April 2016. The Sillag Festival will have its Pre-Festival Activity on 12-13 March, 2015 through a Mural Painting Contest at the SFA to be participated in by various students from all levels.

The Sillag will open on 8 April 2016 at 6:00AM. Activities are as follows:

- Sillag Golf Cup
- Summer Fun Activities at the Beach
- 3D Art
- BBQ Cook Off by the Bay in partnership with LUHRRA
- Sillag Run for Hope
- Hope Lantern Ceremony
- Concert - National Band

Activities on April 9, 2016, Second Day

- Banca/Fluvial Race in partnership with PPIC
- PMA Marching Band
- Lanterns by the Bay if permitted by BFP
- Concert in partnership with Thunderbird

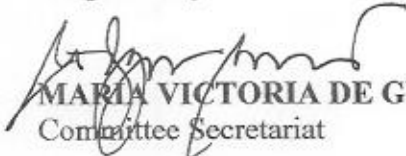
There is a proposed pyromusical show on the 2nd and 3rd day.

The total budget will be Php6.102 Million, lower than last year at Php6.872 Million. Board approval will be required for the activities and budget as well as the required realignment from Repairs and Maintenance, Marketing and Promotions, Supplies and Materials and Trade and Mission.

VI. ADJOURNMENT

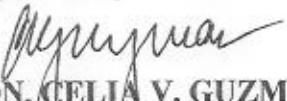
There being no other matters to be discussed, the meeting was adjourned.

Prepared by:



MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:



HON. CELIA V. GUZMAN
Committee Chairperson



HON. LOUIS FUNA-AY CLAVER, JR.
Member



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

PPMC BOARD NOMINATION AND HR COMMITTEE MEETING

ATTENDANCE SHEET

PPMC Board Room, PPMC Administration Building
Gov. Joaquin L. Ortega Ave., Poro Point Freeport Zone

San Fernando City, La Union

March 7, 2016

NAME

Hon. Celia V. Guzman
Chairperson

Hon. Louis Funa-ay Claver, Jr.
Member

Ms. Maria Victoria de Guzman-Soriano
Secretariat Staff

SIGNATURE



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

MINUTES OF THE MEETING OF THE NOMINATION AND HR COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BLDG., GOV. JOAQUIN L. ORTEGA AVE., PORO POINT, CITY OF SAN FERNANDO, LA UNION ON APRIL 9, 2016

PRESENT:

HON. CELIA V. GUZMAN, Committee Chairperson
HON. LOUIS FUNA-AY CLAVER, JR., Member
HON. JORGE L. BANAL, Member

ALSO PRESENT:

MARIA VICTORIA DE GUZMAN-SORIANO, Secretariat

I., II., III., IV. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSION

The following items were discussed:

5.1 Terms of Reference re 3rd Party to Conduct Organizational Assessment

The TOR for the Current State Assessment has been prepared and needs Board approval to enable the procurement of a consultant.

The TOR as presented is as follows:

TERMS OF REFERENCE FOR THE SELECTION OF THIRD PARTY TO CONDUCT A CURRENT STATE ASSESSMENT

I. BACKGROUND

The Governance Commission for Government Owned or Controlled Corporations (GCG) issued Memorandum Circular No. 2015-04 on April 8, 2015 on the Reorganization, Rationalization and Personnel Planning in the GOCC Sector.

Subsequently, GCG issued the Guidebook for Reorganization for GOCCs which provides clarifications on the procedure under GCG MC No. 2015-04 and prescribes forms for GOCCs.

On January 15, 2016, the PPMC Board of Directors approved a Resolution Directing the Commencement of the Reorganization and Providing its Governance Structure.

Pursuant to the Guidebook for Reorganization for GOCCs, one of the requirements for reorganization is the conduct of an organizational assessment, which includes the current state assessment and workforce analysis and planning.

II. OBJECTIVE

The Poro Point Management Corporation (PPMC) intends to procure and engage the services of a third party that will conduct an organizational assessment.

III. SCOPE OF SERVICES AND REQUIRED OUTPUT

The scope of services of the engagement shall include the following:

1. Conduct of Current State Assessment

The foremost objective of the Current State Assessment is to surface the changing requirements, skills and knowledge needed by the organization. The analysis must contain a gap analysis of the desired conditions and the current state of the organization.

2. Submission of Current Assessment Report following the Sample Outline prescribed by GCG hereto marked and attached as Annex "A".

The project shall have a duration of fifteen (15) working days from the effectivity of the Contract.

IV. RESPONSIBILITIES OF THE THIRD PARTY

The Third Party shall have the following responsibilities:

- a. Provide PPMC its company profile highlighting related projects, scope of work and implementation methodology and tools to be used for the project. Curriculum vitae of the proposed project team shall also be submitted.
- b. Include in the proposal the specific activities to be undertaken and a procedure for client appeals. Any dispute which may arise between PPMC and the third party shall be resolved amicably in good faith. Further, the parties are not precluded from resorting to any legal remedy that may be available to them.
- c. Adhere to the agreed scope of work/deliverables;
- d. Provide required reports consistent with the content of the approved scope of work/deliverables to PPMC;
- e. All information reviewed and recorded by the third party shall be treated in the strictest confidence at all times.

V. QUALIFICATIONS OF THE THIRD PARTY

The Third Party must meet the following minimum qualifications:

- The Third Party must have at least five (5) years experience in the business of consulting services on Human Resource Management and Development.
 - a. The Third Party must have completed similar contracts in the last five (5) years; and
 - b. The project team to be assigned to the contract must satisfy the following:
 - Consist of at least two (2) team members, one of whom shall be the designated team leader. Both must have specialized training and at least five (5) years experience in Human Resource Management and Development specifically on Organizational Assessment, Design and Development and completed similar projects.

VI. SELECTION CRITERIA

Evaluation shall be based on the **Quality-Cost Based Evaluation (QCBE)** Procedure wherein the Technical Proposal together with the Financial Proposal shall be considered.

However, agency-to-agency procurement will be resorted to if found to be most advantageous to the government pursuant to the Revised Implementing Rules and Regulations of Republic Act No. 9184.

The criteria and rating system for the selection of the Third Party are as follows:

Evaluation Criteria	Weight
Technical Proposal	60%
Financial Proposal	40%
Total	100%

1.1 The Technical Proposal shall have the following sub-criteria:

Evaluation Criteria	Weight
a. Applicable Experience and Track Record of the Company	25%
b. Qualifications of Consultants who will be assigned to the project	25%
c. Approach and Methodology	10%
Total	60%

a. Applicable Experience and Track Record of the Company (25%)

Number of Years of Experience	Equivalent Points (10%)
At Least Five (5) Years	2
Six (6) to Seven (7) Years	4
Eight (8) to Nine (9) Years	6
Nine (9) to Ten (10) Years	8
More than Ten (10) Years	10

Number of Completed Similar Projects	Equivalent Points (15%)
One (1) to Two (2) Similar projects	3
Three (3) to (4) Similar projects	6
Four (4) to (5) Similar Projects	9
Six (6) to Seven (7) Similar Projects	12
More than Eight (8) Similar Projects	15

- b. Qualifications of Project Team who will be assigned to the project. The applicable score shall be the average score of the nominated personnel. (25%)**

Number of Years of Experience	Equivalent Points (10%)
At Least Five (5) Years	2
Six (6) to Seven (7) Years	4
Eight (8) to Nine (9) Years	6
Nine (9) to Ten (10) Years	8
More than Ten (10) Years	10

Number of Completed Similar Projects	Equivalent Points (15%)
Three (3) to Five (5) Similar projects	3
Five (5) to Seven (7) Similar projects	6
Seven (7) to Nine (9) Similar Projects	9
Ten (10) to Twelve (12) Similar Projects	12
More than Twelve (12) Similar Projects	15

The Consultant shall be assessed using the following sub-criteria:

The applicable score shall be the average score of the three (3) nominated personnel.

c. Approach and Methodology (10%)

- c.1 Clarity of proposed methods and approaches to be used; their feasibility, soundness and practicability to site conditions (5%)
- c.2 Comprehensiveness (5%)
- Completeness of activities as outlined in the TOR
 - Logical sequence of activities
 - Appropriate timing of the activities
 - Flexible enough, so that it can be modified easily, if necessary

6.2 Financial Proposal

- a. The Approved Budget for the Contract (ABC) shall be the upper limit or ceiling for acceptable Financial Proposal. Financial Proposal received in excess of the ABC shall be automatically rejected.
- b. The Financial Proposal shall be computed as follows:
- b.1 The lowest Financial Proposal shall receive the maximum score of 40%.
- b.2 The scores of other Financial Proposals shall be computed using the

formula:

Financial Score = Lowest Financial Proposal/Financial Proposal of the Proponent x 100 x 40%.

6.3 Overall Rating

The overall rating of the proponent shall be the sum of the ratings earned for the Technical Proposal and Financial Proposal.

The contract shall be awarded to the Highest Rated Bid.

VII. REQUIRED SUBMISSIONS:

The consultants are required to submit the following documents:

Technical Proposal

- a. Registration Certificate from SEC for corporation, or from Department of Trade and Industry for sole proprietorship, or from CDA for cooperatives, or any proof of such registration;
- b. Mayor's Permit issued by the City or municipality where the principal place of business is located;
- c. Valid and Current PhilGEPS Registration;
- d. Audited Financial Statement for CY 2015 stamped received by the BIR or its duly accredited and authorized institutions;
- e. Statement of all ongoing and completed government and private contracts including contracts awarded but not yet started, if any. Please include Certificates of Completion for each of the completed projects;
- f. List of names of project team who will conduct the project including their Curriculum Vitae stating therein their complete qualifications and experience data;
- g. Narrative Description of the Proposed Approach and Methodology; and

Under Agency-to-Agency Agreement, the requirements shall be in accordance with the Implementing Guidelines on Agency-to-Agency Agreement issued by the Government Procurement Policy Board hereto marked and attached as Annex "A".

Financial Proposal

- h. Submit a Financial Proposal.

VIII. APPROVED BUDGET FOR THE CONTRACT

The Approved Budget for the Contract (ABC) is **Two Hundred Thousand Pesos Only (PhP 200,000.00)** and shall be deemed to include the cost of all taxes, duties, fees, levies and other charges imposed under applicable laws.

PPMC will provide the consultant transportation and accommodations during the conduct of on-site visit to the Poro Point Freeport Zone.

IX. PAYMENT

Payment shall be made upon completion of the required deliverables.

- X. PPMC reserves the right to reject any or all proposals, or to waive any defect or informality thereon or minor deviations, which do not affect the substance and validity of any or all of the proposals.
- XI. PPMC reserves the right to reject the proposal of any proponent who:
 - a. does not offer the required services as provided for in this Terms of Reference;
 - b. is discovered to have suppressed, disclosed or falsified information; or
 - c. failed to satisfactorily perform/complete any contract previously awarded to it.
- XII. PPMC reserves the right to review other relevant information affecting the proponent or the proposal before the approval of the contract. Should such review uncover any misrepresentation made in the proposal documents, or any change in the situation of the proponent which affects the substance of the proposals, PPMC may disqualify the proponent from obtaining the award.

3. RESPONSIBILITIES OF THE THIRD PARTY

The Third Party shall have the following responsibilities:

- f. Submit Curriculum vitae of the proposed project team shall also be submitted.
- g. Adhere to the agreed scope of work/deliverables
- h. Provide required reports on the survey conducted consistent with the content of the approved scope of work/deliverables to the agency
- i. All information reviewed and recorded by the third party would be treated in the strictest confidence at all times.

PPMC will provide the consultant transportation and accommodations during the conduct of on-site visit to the Poro Point Freeport Zone.

4. CONTACT INFORMATION

For further information, please refer to:

MS. MARIA VICTORIA DE GUZMAN-SORIANO
VP for HR & Administration

Tel. Nos. (63 72) 242-0684
Mobile No. 0917-5724872
www.poropointfreeport.org
Email Address: vicky.soriano@yahoo.com

XIII. SUBMISSION OF PROPOSAL

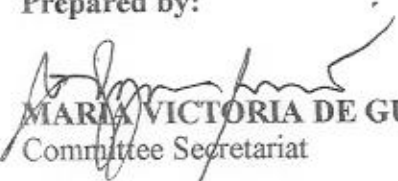
Please submit your proposal to the:

Bids and Awards Committee
Poro Point Management Corporation
Gov. Joaquin L. Ortega Avaneue
Poro Point Freeport Zone
Poro, City of San Fernando 2500, La Union
Tel. Nos. (63 72) 2420684
Facsimile No. (63 72 2420683)
www.poropointfreeport.org
Email Address: poropointfreeportzone@gmail.com

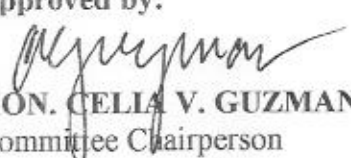
VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned.


Prepared by:


MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:


HON. CELIA V. GUZMAN
Committee Chairperson


HON. JORGE L. BANAL
Member


HON. LOUIS LUNA-AY CLAVER, JR.
Member



PORO POINT MANAGEMENT CORPORATION

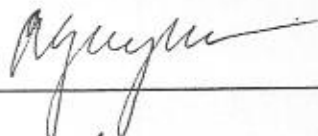
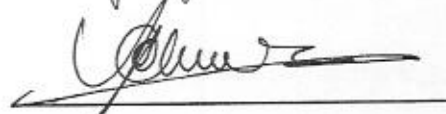

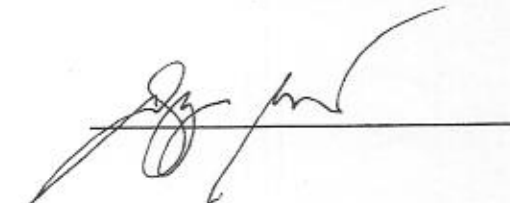
A member of The BCDA Group

PPMC BOARD NOMINATION AND HR COMMITTEE MEETING

ATTENDANCE SHEET

PPMC Board Room, PPMC Administration Building
Gov. Joaquin L. Ortega Avenue, Poro Point Freeport Zone
San Fernando City, La Union

April 9, 2016

<u>NAME</u>	<u>SIGNATURE</u>
Hon. Celia V. Guzman Chairperson	
Hon. Louis Funa-ay Claver, Jr. Member	
Hon. Jorge L. Banal Member	
Ms. Maria Victoria de Guzman-Soriano Secretariat Staff	



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

MINUTES OF THE MEETING OF THE NOMINATION AND HR COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BLDG., GOV. JOAQUIN L. ORTEGA AVE., PORO POINT, CITY OF SAN FERNANDO, LA UNION ON MAY 12, 2016

PRESENT:

HON. CELIA V. GUZMAN, Committee Chairperson
HON. LOUIS FUNA-AY CLAVER, JR., Member
HON. JORGE L. BANAL, Member

ALSO PRESENT:

MARIA VICTORIA DE GUZMAN-SORIANO, Secretariat

I., II., III., IV. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSION

The following items were discussed:

5.1 Interim Performance-Based Incentive System for Appointive Directors/Trustees of GOCCs Covered by R.A. No. 10149

Pursuant to GCG Memorandum Circular 2015-06 dated 10 September 2015 regarding the 2015 Interim Performance-Based Incentive (PBI) System for GOCC Appointive Directors, the following PBI Forms were already approved by the Board via referendum, namely:

- 1) Board Resolution authorizing the grant of the PBI to the GOCC's Appointive Directors/Trustees in accordance with applicable laws, rules and regulations, using 2015 PBI Form 1;
- 2) Certification under oath from the Corporate Secretary on the Authorized Per Diems received by Appointive Directors using 2015 PBI Form 2, which provides for the following:
 - (i) That all conditions precedent in Section 2 herein have been complied with;
and
 - (ii) Details of the Total Actual Annual Authorized per diems received by eligible Appointive Directors for both Board and Committee meetings for the applicable year.

Ratification of the approval via referendum is needed.

5.2 Corporate Governance Scorecard

From a score of 4 points during the first review, the score of PPMC increased to 81 points out of 100 pts. The reason behind the increase in the points received was due to the prompt correction which management made to the PPMC website.

The rating of 81 points could still go up to 86 points due to an oversight committed by the ICD in their evaluation particularly that on the "Attendance of the Board" which was already complied with, such item is equivalent to an additional 4.5 points, hence, the increase. Another observation was noticed under the "Compliance with Good Governance Conditions" where it was reflected that PPMC is compliant but no corresponding points was given, relative to this, management will call the attention of the ICD as regards these discrepancies for the necessary adjustments.

5.3 Initial Proposals from Third Party to Conduct Organizational Assessment

Out of the 11 consultants requested to give their proposals, 5 complied, namely: Ofelia Tongco (Individual), Human Resources Innovations and Solutions, Inc. (Firm) and Development Academy of the Philippines, People Management Association of the Philippines (firm) and Dr. Butch M. dela Cruz. The lowest proposal for: the Current State Assessment (CSA) is Php 240,000, for the Workforce Analysis and Planning (WAP) is Php 490,000 and for both CSA & WAP is Php 973,168.00.

Management presented a draft TOR for the conduct of CSA and WAP, however, the Board requested that management should gather proposals from other entities. As a result of these additional proposals received by management, a Revised TOR was drafted with the following revisions, namely: 1) the classification of the consultant whether "Individual" or "Consultancy Firm" and their corresponding selection criteria; 2) For Consultancy Firm the required applicable experience in the field was reduced to 3 years from 5 years as suggested by the Board during the last Board meeting and for the Individual consultant, the track record and experience is given a percentage point of 50; 3)

Time Line of the Project (Period), initially it was 15 days but under the revised TOR it is proposed that it should be 3 months or 90 calendar days from the effectivity of the contract; and 4) The ABC is now increased to Php 300,000 from Php 200,000 inclusive of all cost of taxes and other impositions under applicable laws, this will provide for an elbow room to other proponents to give their proposals.

5.4 Response of GCG re Policy on Retirement

PPMC received a March 17, 2016 letter-reply from the GCG as regards PPMC's policy on retirement. This is in response to the February 12, 2016 letter of PPMC seeking the opinion of GCG pertaining to the release of employee benefits under the Policy on Retirement approved by the PPMC Board on 18 October 2003.

The GCG noted the recommendation made by the COA to PPMC management to stop the grant of the retirement benefits as provided in Policy 012-2003 but instead apply the amount equivalent in accordance with RA 7641, the Retirement Pay Law. The GCG also emphasized that the lawful adoption by any GOCC of a compensation and benefit package shall always be subject to the approval of the President of the Philippines. Hence, absent the President's approval, the PPMC cannot validly release the benefits under the subject retirement policy.

VP Soriano also elaborated that while management can ask for the President's approval on this matter, this might appear moot and academic with the issuance of EO 203, the Compensation Position Classification System by the GCG which will eventually release a common retirement policy for all GOCCs.

VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned.

Prepared by:


MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:


HON. CELIA V. GUZMAN
Committee Chairperson


HON. LOUIS FUNA-AY CLAVER, JR.
Member


HON. JORGE L. BANAL
Member



PORO POINT MANAGEMENT CORPORATION
A member of The BCDA Group

HR & NOMINATION COMMITTEE MEETING

Kahuna Café, Hotel & Resorts
Urbiztondo, San Juan, La Union
May 12, 2016

Hon. Celia V. Guzman
Chairman

Hon. Louis Funa-ay Claver
Member

Hon. Jorge L. Banal
Member

Ms. Maria Victoria de Guzman-Soriano
Secretariat

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Base Conversion and Development Authority



Date/Time: 6/3/16 BY:

FINANCE DIVISION

ADMINISTRATIVE OFFICE
Gov. Joaquin L. Ortega Avenue, Poro Point
City of San Fernando 2500, La Union
Philippines
Tel. Nos. : 63 (072) 2424016, 2420684, 7005726
63 (072) 8885954 to 56, 7004540
Fax No. : 63 (072) 2420683, 7004540, 2424016
Web Site : www.poropointfreepoint.org
Email ad : poropointfreepointzone@gmail.com

SAN FERNANDO AIRPORT OFFICE
Mayor Lorenzo Dacanay Avenue, Canaoy
City of San Fernando 2500, La Union
Philippines
Tel. No. : 63 (072) 607-5649
Fax No. : 63(072) 607-5648



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

MINUTES OF THE MEETING OF THE NOMINATION AND HR COMMITTEE HELD AT THE SEDA HOTEL, MANDURRIANO, ILOILO CITY ON MAY 20, 2016

PRESENT:

HON. CELIA V. GUZMAN, Committee Chairperson
HON. LOUIS FUNA-AY CLAVER, JR., Member
HON. JORGE L. BANAL, Member

ALSO PRESENT:

MARIA VICTORIA DE GUZMAN-SORIANO, Secretariat

I., II., III., IV. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSION

The following items were discussed:

5.1 Authority to use DBP Electronic Government Services to Pay Premiums and Loans to SSS, Pag-ibig and Philhealth

This pertains to the request for authority to use DBP Electronic Government (eGov) Services to pay premiums and loans online to the SSS, Pag-ibig and Philhealth.

The facility allows PPMC to pay online 24/7 with no service fees and ADB requirements. The on-line facility is a requirement under Pag-ibig Fund Circular 355 dated 1 July 2015 which states that, "All employers are required to remit their premium contributions and their employees' loan payments through an electronic payment and collection facility accredited by Pag-ibig Fund." and "All employees with at least 10 employees are required to use the electronic payment and collection facility not later than 31 July 2016.

Management is requesting for the approval of the following: a) to authorize PPMC to enroll in e-Gov facility through DBP; b) to open and maintain a savings account with DBP from where the contributions/payments will be debited and to designate officials as the authorized signatories of the account; c) to designate representatives to perform the enrolment to the e-Gov facility, assignment of company users and their corresponding roles, termination or cancellation of the DBP enrolment and to sign, countersign, execute and deliver any and all documents or papers necessary in order to effect the foregoing authority; d) to designate officers/partners/individuals position and specimen signature.

5.2 Request for Supplemental Budget for the Grant of Mid-year Bonus

PPMC received CPCS Implementing Circular 2016-01 dated 10 May 2016 pertaining to the grant of Mid-Year Bonus and Year-End Bonus under Executive Order 203, Series of 2016. The legal bases of the grant is the CPCS and the General Index of Occupational Services, Position Titles and Pay Grades (IOS) for the GOCC sector mandated by RA 10149 which were approved by President Aquino under EO 203, s. 2016.

Under Section 3 of EO 203, the "CPCS shall be implemented and administered by GCG and supplemented with the necessary implementing rules and guidelines taking into consideration prevailing practices in the private sector and the principles provided in the CPCS and in this Order."

Among the items which are part of the Compensation System under the CPCS that shall be granted to Officers and Employees of the GOCC Sector covered by RA 10149 are the Fixed Bonuses, namely: a) Mid-Year Bonus and b) Year-End Bonus, which have also been granted under EO 201, series of 2016 to officers and employees within the National Government and GOCCs not covered by RA 10149.

The grant shall apply to all officers and employees of GOCCs within the coverage of RA 10149 and their entitlement shall be based on the following eligibility: a) The Mid-Year Bonus which is equivalent to 1 month basic pay as of May 15 shall be given to the qualified employees not earlier than May 15 of the current year; b) It shall be granted to each employee who has rendered at least a total or an aggregate of 4 months of service, including leaves of absence with pay, from July 1 of the immediately preceding year and are still in the service as of May 15 of the current year; c) The employee has received at least a satisfactory performance rating in the immediately preceding rating period.; d) Those employees who have rendered a total or an aggregate of less than 4 months of service from July 1 of the preceding year to May 15 of the current year, and those who are no longer in the service as of the latter date, shall not be entitled to the Mid-Year Bonus; e) The Mid-Year Bonus of personnel who transferred from one agency to another shall be granted by the new agency and f) A compulsory retiree on service extension may be granted the Mid-Year Bonus, subject to the pertinent guidelines herein.

Given that the amount to cover the Mid-Year Bonus was not included in the PPMC's Budget for the CY 2016, VP Soriano then requested for the endorsement of the

Committee to request for Supplemental Budget to BCDA in the amount of Php 995,807.50 to cover the release of the Mid-Year Bonus. This is pursuant to Section 7 of Financial Policy No. 103-2 and RA 10149, where BCDA and GCG's written approval are required prior the implementation of financial impact or increase in compensation package whichever the case maybe.

5.3 Retirement Policy

VP Soriano mentioned that there are still some applicants for early retirement and compulsory retirement and pursuant to the GCG opinion they were not given the full amount. As basis for future retirement applications, VP Soriano apprised the Committee that there is an existing PPMC Manual for Personnel Policies which was approved in 2003 which include a policy on retirement, however, she commented that the same should be amended to include the GCG opinion and that in the absence of a President's approval, RA 7641 shall govern all policies involving the PPMC employees.

VP Soriano and Dir. Guzman are of the view that it would be better if the current policy be amended stating that absent President's Approval, PMC cannot implement its own retirement policy and it shall follow RA 76401 to finally put an end to future queries on the matter.

VI. ADJOURNMENT


There being no other matters to be discussed, the meeting was adjourned.

Prepared by:


MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:


HON. CELIA V. GUZMAN
Committee Chairperson


HON. JORGE L. BANAL
Member


HON. LOUIS FUNA-AY CLAVER, JR.
Member



PORO POINT MANAGEMENT CORPORATION
A Member of The BCDA Group

HR AND NOMINATION COMMITTEE MEETING

Seda Hotel, Mandurriao, Iloilo City
May 20, 2016

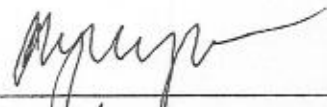
ATTENDANCE SHEET

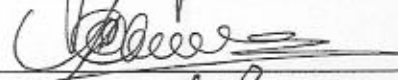
MEMBERS:

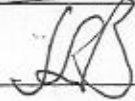
HON. CELIA V. GUZMAN

HON. LOUIS FUNA-AY CLAVER, JR.

HON. JORGE L. BANAL




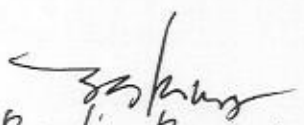




SECRETARIAT:

MA. VICTORIA DG SORIANO



Received by: 
Roselio Runa Jr.
6/3/2016



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

MINUTES OF THE MEETING OF THE NOMINATION AND HR COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BLDG., GOV. JOAQUIN L. ORTEGA AVE., PORO POINT, CITY OF SAN FERNANDO, LA UNION ON JUNE 6, 2016

PRESENT:

HON. CELIA V. GUZMAN, Committee Chairperson
HON. LOUIS FUNA-AY CLAVER, JR., Member
HON. JORGE L. BANAL, Member

ALSO PRESENT:

MARIA VICTORIA DE GUZMAN-SORIANO, Secretariat

I, II, III, IV. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSION

The following items were discussed:

5.1 Amended Policy on Retirement

An amended Policy on Retirement was prepared by Management consistent with Republic Act No. 7641.

The Policy was presented as follows:

AMENDED POLICY ON RETIREMENT
(showing deleted provisions and new provisions)

I. POLICY

The Company shall provide an Early Optional Retirement Program and a Compulsory Retirement Program to bonafide qualified employees. This will provide an avenue for the company to give recognition for services rendered by employees and at the same time enable the company to comply with the provisions of the Labor Laws of the Philippines and other applicable legal issuances.

II. OBJECTIVE

To establish guidelines and procedures for the implementation of an Early-Optional Retirement Program and Compulsory Retirement Program pursuant to Republic Act No. 7641 and other applicable legal issuances.

III. LEGAL BASES

1. Republic Act No. 7641, An Act Amending Article 287 of Presidential Decree No. 442, As Amended, Otherwise Known as the Labor Code of the Philippines, By Providing for Retirement Pay to Qualified Private Sector Employees in the Absence of Any Retirement Plan in the Establishment

"Section 1. Article 287 of Presidential Decree No. 442, as amended, otherwise known as the Labor Code of the Philippines, is hereby amended to read as follow:

Article 287. Retirement. – Any employee may be retired upon reaching the retirement age established in the collective bargaining agreement or other applicable employment contract.

In case of retirement, the employee shall be entitled to receive such retirement benefits as he may have earned under existing laws and any collective bargaining agreement and other agreements; Provided, however, That an employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided herein.

In the absence of a retirement plan or agreement providing for retirement benefits of employees in the establishment, an employee upon reaching the age of sixty (60) years or more but not beyond sixty-five (65) years which is hereby declared the compulsory retirement age, who has served at least five (5) years in the said establishment, may retire and shall be entitled to retirement pay equivalent to at least one half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

Legend: Deleted Provision
New Provision

Unless the parties provide for broader inclusions, the term one-half (1/2) month salary shall mean fifteen (15) days plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days of service incentive leaves."

2. Rules Implementing the New Retirement Law

"Section 1. General Statement on Coverage. – This Rule shall apply to all employees in the private sector regardless of their position, designation or status and irrespective of the method by which their wages are paid, except to those specifically exempted under Section 2 hereof. As used herein, the term "Act" shall refer to Republic Act No. 7641 which took effect on January 7, 1993

Section 2. Exemption. – This Rule shall not apply to the following employees:

2.1 Employees of the National Government and its political subdivisions, including Government-owned and/or controlled corporations, if they are covered by the Civil Service Law and its regulations." XXX

Section 4. Optional; Compulsory Retirement

4.1 Optional Retirement. – In the absence of a retirement plan or other applicable agreement providing for retirement benefits of employees in an establishment, an employee may retire upon reaching the age of sixty (60) years or more if he has served for at least five (5) years in said establishment.

4.2 Compulsory Retirement. – Where there is no such plan or agreement referred to in the immediately preceding sub-section, an employee shall be retired upon reaching the age of sixty-five (65) years.

4.3 Upon retirement of an employee whether optional or compulsory, his services may be continued or extended on a case to case basis upon agreement of the employer and employee.

4.4 Service Requirement. – The minimum length of service in an establishment or with an employer of at least five (5) years required for entitlement to retirement pay shall include authorized absences, and vacations, regular holidays and mandatory fulfillment of a military or civic duty.

5. Retirement Benefits

5.1 In the absence of an applicable agreement or retirement plan, an employee who retires pursuant to the Act shall be entitled to at least one-half (1/2) month salary for

every year of service, a fraction of at least six (6) months being considered as one whole year.

Legend: ~~Deleted Provision~~
 New Provision

5.2 Components of the One-half (1/2) Month Salary. – For the purpose of determining the minimum retirement pay due an employee under this rule, the term “one-half (1/2)month salary” shall include the following:

- a. Fifteen (15) days salary of the employee based on his latest salary rate. XXX;
 - b. The cash equivalent of not more than five (5) days of service incentive leave;
 - c. One-twelfth of the 13th month pay due the employee;
 - d. All other benefits that the employer and employee may agree upon that should be included in the computation of the employee’s retirement pay.” XXX
3. Labor Advisory on Retirement Pay Law issued on October 24, 1996

“A. COVERAGE

RA 7641 or the Retirement Pay Law shall apply to all employees in the private sector, regardless of their position, designation or status and irrespective of the method by which their wages are paid. They shall include part-time employees or employees of service and other job contractors and domestic helpers in the personal service of another.

The law does not cover employees of retail, service and agricultural establishments or operations employing not more than ten (10) employees or workers and employees of the National Government and its political subdivisions, including Government-owned and/or controlled corporations, if they are covered by the Civil Service Laws and its regulations.”

B. COMPUTATION OF RETIREMENT PAY

A covered employee who retires pursuant to RA 7641 shall be entitled to retirement pay equivalent to at least one-half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

The law is explicit that “one-half month salary shall mean fifteen (15) days plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days service incentive leaves” unless the parties provide for broader inclusions. Evidently, the law expanded the concept of “one-half month salary” from the usual one-month salary divided by two.” XXX

~~The law implicitly encourages the adoption of a retirement plan for the employees because what the law provided is just the minimum.~~

~~2. Paragraph C of Labor Advisory on Retirement Pay Law (RA 7641) issued on October 24, 1996, states that:~~

Legend: Deleted Provision
New Provision

~~"... Qualified workers shall be entitled to the retirement benefits under RA 7641 in the absence of any individual or collective agreement, company policy or practice. In case there is such an agreement, company policy or practice providing retirement benefit which is equal to or superior to that which is provided in the Act, said agreement, policy or practice will prevail."~~

~~Under RA 7641, in the absence of any retirement plan or agreement, the minimum retirement benefit is equivalent to one half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one (1) whole year.~~

IV. IMPLEMENTING GUIDELINES

4.1 COMPULSORY RETIREMENT PROGRAM

The Compulsory Retirement Program shall be imposed by the company on employees who fit the criteria stated below.

4.1.1 Applicability

The Compulsory Retirement Program shall automatically be applied to any regular employee who has reached the age of ~~sixty (60)~~ sixty five (65) years, and rendered at least five (5) years of continuous service in PPMC.

~~Within the first five (5) years of the effectivity of this Policy, an employee may avail of Compulsory Retirement regardless of years of service.~~

4.1.2 Amount

The employee shall be entitled to ~~two hundred percent (200%) of his/her salary for every year of service.~~ retirement pay equivalent to at least one half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

The term one-half (1/2) month salary shall mean fifteen (15) days plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days of service incentive leaves.

4.1.3 Availment

The Office for HR & Administration shall notify the concerned employee in writing of his/her eligibility for retirement at least thirty (30)

Legend: Deleted Provision

New Provision

days before the employee reaches the age of ~~sixty (60)~~ sixty-five (65) years.

4.1.4 Payment of Compulsory Retirement Benefit

The benefit shall be released not later than seven (7) days after the clearance is completed and received by the Office of the Finance Manager.

~~4.2 INTERIM GUIDELINES ON EXTENSION OF SERVICE BEYOND THE COMPULSORY AGE OF RETIREMENT~~

~~4.2.1 Extension of service shall be allowed for six (6) months and another six (6) months thereafter. An evaluation shall be conducted on the fifth month for every six (6) months period of extension to assess whether the employee remains mentally and physically fit to perform the duties and responsibilities of the job. For this purpose, an employee who requests for extension of service shall be required to submit a medical certificate from a PPMC-accredited physician.~~

~~4.2.2 For Rank and File Employees up to Managerial Employees~~

~~4.2.2.1 An employee who wishes to avail of extension of service must file a written request with the Office of the President and CEO through his/her Vice President/Head of Office concerned, copy furnished the Office for HR & Administration.~~

~~4.2.2.2 The request must be filed at least three (3) months prior to date of retirement.~~

~~4.2.2.3 The request for extension must contain justifications by the employee concerned.~~

~~4.2.2.4 — The Vice President/Head of Office concerned shall evaluate and prepare a written endorsement the request to the President and CEO for approval.~~

~~4.2.2.5 — The performance rating prior to the extension should at least be very satisfactory.~~

~~4.2.3 — For Vice Presidents up~~

~~4.2.3.1 — An employee who wishes to avail of extension of service must file a written request with the PPMC Board of Directors through the President and CEO, copy furnished the Office for HR & Administration.~~

~~4.2.3.2 — The request must be filed at least three (3) months prior to date of retirement.~~

Legend: Deleted Provision
New Provision

~~4.2.3.3 — The request for extension must contain justifications by the employee concerned.~~

~~4.2.3.4 — The President shall evaluate and prepare a written endorsement of the request to the PPMC Board of Directors for approval.~~

~~4.2.3.5 — The performance rating prior to the extension should at least be Very Satisfactory.~~

~~4.2.3.6 — The period of extension shall be credited as part of employee's service to PPMC.~~

~~4.2.3.7 — Employees on extended service shall be covered by the same policies and employment conditions.~~

~~4.2.3.8 — Retirement benefits shall only be paid after the period of extension.~~

4.3 4.2 EARLY OPTIONAL RETIREMENT PROGRAM

The Early Retirement Program may be availed of upon the option of the employee who meets the minimum criteria stated below.

4.3.1 4.2.1 Applicability

The Early Optional Retirement Program is provided as an incentive to regular employees who may opt to be earlier retired from PPMC after continuous service of at least five (5) years. A fraction of six (6) months shall be considered as one (1) whole year.

4.3.2 4.2.2 Availment

Any regular employee who meets the criteria may apply for the Optional Retirement Program in writing addressed to the President & CEO duly endorsed by the concerned Vice President and Vice President for HR and Administration.

~~Management, however, reserves the right to approve or disapprove the application of Early Retirement Program.~~

The employee shall be effectively retired thirty (30) days after date of approval. The employee shall initiate the clearance process.

4.3.3 4.2.3 Amount

~~The Early Retirement Program shall be equivalent to fifty percent (50%) of the monthly salary for every year of service for the first five (5) years with an additional ten percent (10%) of the monthly salary for each succeeding year but not exceed one hundred fifty percent (150%).~~

Legend: Deleted Provision

New Provision

Illustration:

5 years of service	50% of monthly pay
6 years of service	60% of monthly pay
7 years of service	70% of monthly pay
8 years of service	80% of monthly pay
9 years of service	90% of monthly pay
10 years of service	100% of monthly pay
11 years of service	110% of monthly pay

12 years of service	120% of monthly pay
13 years of service	130% of monthly pay
14 years of service	140% of monthly pay
15 years and above	150% of monthly pay

An employee who avails of the Optional Retirement Program shall be entitled to retirement pay equivalent to at least one-half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

The term one-half (1/2) month salary shall mean fifteen (15) days plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days of service incentive leaves.

4.3.4 4.2.4 Payment of Early-Optional Retirement Benefit

The benefit shall be released not later than seven (7) working days after clearance is completed and received by the Office of the Finance Manager.

4.4 4.3 SETTLEMENT OF ACCOUNTS

All outstanding property and monetary accountabilities/obligations of the employee shall be paid out of the benefit/package gross receipts using the following priorities:

- a. Accounts payable to PPMC for overpayment of salaries, unliquidated cash advances, etc;
- b. Loans with government institutions where PPMC is acting as guarantor.

4.5. 4.4 EXCEPTION

The entitlement to the *benefits under the* Compulsory Retirement Program and the application for Optional Retirement Program by employees with pending administrative and criminal cases related to their official function shall be deferred until the case is resolved in finality.

Legend: ~~Deleted Provision~~
New Provision

V. EFFECTIVITY

The Policy shall take effect immediately after approval by the PPMC Board of Directors.

VI. REVIEW

To address changing requirements and conditions, the Board may review these policy guidelines every two (2) years or as often as the Board shall deem necessary.

Legend: ~~Deleted Provision~~
New Provision

5.2 Designation of PPMC Board Representatives to the PPMC Directors', Officers', and Employees Provident Fund, Inc. (Provident Fund)

The Board of Trustees (BOT) of the Provident Fund is composed of 9 representatives, 5 of whom comes from the PPMC Board. It is requested that the Board will designate its representatives for subsequent election in the BOT.

5.3 Corporate Governance Scorecard Assessment Results

PPMC received a letter dated 17 May 2016 from GCG on the result of the Corporate Governance Scorecard assessment of the PPMC conducted by the Institute of Corporate Directors (ICD) and GCG.

PPMC's total score is 86. PPMC got a perfect score of 15 under the Stakeholders Relationships, 29.5 under Disclosure & Transparency and 41.5 under Responsibilities of the Board. PPMC did not receive any bonus and penalty. It may be recalled that under the Disclosure & Transparency, there were some details and items which were not disclosed by management in its website like the contents of its Board materials, thus, it was impossible to obtain a perfect score.

It was also reported that PPMC was Ranked No. 3 out of 90 GOCCs which were assessed by the ICD and was Ranked No. 1 under the Trade, Area Development and Tourism Sector. The GCG mentioned that there might be an awarding ceremony but the date will be determined later.

5.4 Authorization to Grant PBB to PPMC Officers and Employees for FY 2015

PPMC received on May 31, 2016, a letter from GCG dated May 10, 2016, informing PPMC that it has satisfied the requirements under GCG Memorandum Circular No. 2015-05 and the Checklist of Documents to be submitted to GCG to qualify for the FY Performance-based Bonus (PBB).

The PPMC Board was given the authority to grant the said PBB in the amount of Php1,433,028.10 to its 57 eligible officers and employees including the President & CEO who opted to avail of the PBB instead of the PBI. However, the amount shall only be released together with the PBI of Appointive Directors.

The following conditions in the grant of the FY 2015 PBB were cited, to wit:

- 1) The funding to support the PBB shall be charged by PPMC to its corporate funds, subject to Section 9, GCG MC 2015-05;
- 2) The total cost of the PBB shall not result in a net loss for CY 2015 computed before subsidy and unrealized gains/losses and after taxes;
- 3) In the event that the total amount of PBB to be distributed exceeds the Corporate Operating Budget (COB) level, the Governing Board shall request from its Parent GOCC, the BCDA, the approval of the Supplemental Budget necessary for this purpose; and
- 4) No other PBB or its equivalent has been released or will be released for FY 2015 in addition to the PBB scheme provided under GCG MC 2015-05.

The PBB is included in the Corporate Operating Budget.

5.5 Courtesy Resignation

The matter will be presented to the Board to determine the necessity of filing a courtesy resignation.

5.6 Turnover Meeting with the Incoming Board

The matter will be presented to the Board to determine the process of turnover. necessity of filing a courtesy resignation.

5.7 BCDA's Response to Request for Supplemental Budget

BCDA replied that PPMC may use the remaining balance of the 13th month pay for the release of the Mid-year Bonus.

5.8 Response to the "White Elephant" Article

The draft Press Release was presented to the Committee and for further review and approval of the PPMC Board prior to release.

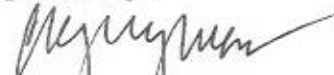
VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned.

Prepared by:


MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:


HON. CELIA V. GUZMAN
Committee Chairperson


HON. JORGE L. BANAL
Member


HON. LOUIS FUNA-AY CLAVER, JR.
Member

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Prepared by:


MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:


HON. CELIA V. GUZMAN
Committee Chairperson


HON. JORGE L. BANAL
Member

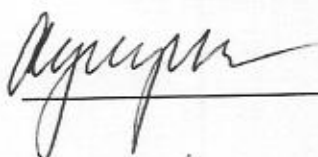
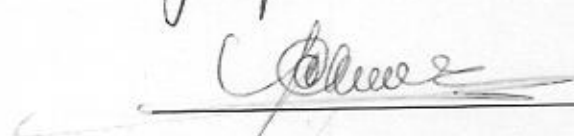

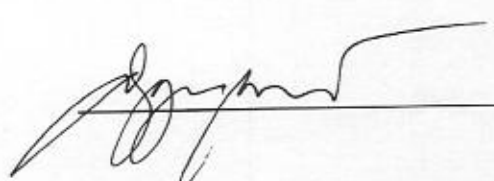

HON. LOUIS FUNA-AY CLAVER, JR.
Member



PORO POINT MANAGEMENT CORPORATION
A member of The BCDA Group

**PPMC BOARD NOMINATION AND
HR COMMITTEE MEETING
ATTENDANCE SHEET**

PPMC Board Room, Administration Building
Poro Point Freeport Zone, City of San Fernando, La Union
June 6, 2016

<u>NAME</u>	<u>SIGNATURE</u>
Hon. Celia V. Guzman Chairperson	
Hon. Louis Funa-ay Claver, Jr. Member	
Hon. Jorge L. Banal Member	
Ms. Maria Victoria de Guzman-Soriano Secretariat Staff	



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

MINUTES OF THE MEETING OF THE NOMINATION AND HR COMMITTEE HELD AT THE ASCOTT HOTEL, BONIFACIO GLOBAL CITY, TAGUIG ON JUNE 24, 2016

PRESENT:

HON. CELIA V. GUZMAN, Committee Chairperson
HON. LOUIS FUNA-AY CLAVER, JR., Member
HON. JORGE L. BANAL, Member

ALSO PRESENT:

MARIA VICTORIA DE GUZMAN-SORIANO, Secretariat

I, II, III, IV. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSION

The following items were discussed:

5.1 Revised Retirement Policy

An amended Policy on Retirement was prepared by Management consistent with Republic Act No. 7641 and taking into consideration the comments of the PPMC Board during the previous Board meeting.

The Policy was presented as follows:

AMENDED POLICY ON RETIREMENT

(Pursuant to the discussion during the PPMC Board Meeting held on June 6, 2016)

I. POLICY

The Company shall provide an Optional Retirement Program and a Compulsory Retirement Program to qualified employees. This will provide an avenue for the company to give recognition for services rendered by employees and at the same time enable the company to comply with the provisions of the Labor Laws of the Philippines and other applicable legal issuances.

II. OBJECTIVE

To establish guidelines and procedures for the implementation of an Optional Retirement Program and Compulsory Retirement Program pursuant to Republic Act No. 7641 and other applicable legal issuances.

III. LEGAL BASES

Republic Act No. 7641, An Act Amending Article 287 of Presidential Decree No. 442, As Amended, Otherwise Known as the Labor Code of the Philippines, By Providing for Retirement Pay to Qualified Private Sector Employees in the Absence of Any Retirement Plan in the Establishment

“Section 1. Article 287 of Presidential Decree No. 442, as amended, otherwise known as the Labor Code of the Philippines, is hereby amended to read as follow:

Article 287. Retirement. – Any employee may be retired upon reaching the retirement age established in the collective bargaining agreement or other applicable employment contract.

In case of retirement, the employee shall be entitled to receive such retirement benefits as he may have earned under existing laws and any collective bargaining agreement and other agreements; Provided, however, That an employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided herein.

In the absence of a retirement plan or agreement providing for retirement benefits of employees in the establishment, an employee upon reaching the age of sixty (60) years or more but not beyond sixty-five (65) years which is hereby declared the compulsory retirement age, who has served at least five (5) years in the said establishment, may retire and shall be entitled to retirement pay equivalent to at least one half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

Legend: Pursuant to the discussion of the PPMC Board

Unless the parties provide for broader inclusions, the term one-half (1/2) month salary shall mean fifteen (15) days plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days of service incentive leaves."

4. Rules Implementing the New Retirement Law

"Section 1. General Statement on Coverage. – This Rule shall apply to all employees in the private sector regardless of their position, designation or status and irrespective of the method by which their wages are paid, except to those specifically exempted under Section 2 hereof. As used herein, the term "Act" shall refer to Republic Act No. 7641 which took effect on January 7, 1993

Section 2. Exemption. – This Rule shall not apply to the following employees:

2.1 Employees of the National Government and its political subdivisions, including Government-owned and/or controlled corporations, if they are covered by the Civil Service Law and its regulations." XXX

Section 4. Optional; Compulsory Retirement

4.1 Optional Retirement. – In the absence of a retirement plan or other applicable agreement providing for retirement benefits of employees in an establishment, an employee may retire upon reaching the age of sixty (60) years or more if he has served for at least five (5) years in said establishment.

4.2 Compulsory Retirement. – Where there is no such plan or agreement referred to in the immediately preceding sub-section, an employee shall be retired upon reaching the age of sixty-five (65) years.

4.3 Upon retirement of an employee whether optional or compulsory, his services may be continued or extended on a case to case basis upon agreement of the employer and employee.

4.4 Service Requirement. – The minimum length of service in an establishment or with an employer of at least five (5) years required for entitlement to retirement pay shall include authorized absences, and vacations, regular holidays and mandatory fulfillment of a military or civic duty.

5. Retirement Benefits

5.1 In the absence of an applicable agreement or retirement plan, an employee who retires pursuant to the Act shall be entitled to at least one-half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

5.2 Components of the One-half (1/2) Month Salary. – For the purpose of determining the minimum retirement pay due an employee under this rule, the term “one-half (1/2)month salary” shall include the following:

- e. Fifteen (15) days salary of the employee based on his latest salary rate. X X X;
- f. The cash equivalent of not more than five (5) days of service incentive leave;
- g. One-twelfth of the 13th month pay due the employee;
- h. All other benefits that the employer and employee may agree upon that should be included in the computation of the employee’s retirement pay.” X X X

5. Labor Advisory on Retirement Pay Law issued on October 24, 1996

“A. COVERAGE

RA 7641 or the Retirement Pay Law shall apply to all employees in the private sector, regardless of their position, designation or status and irrespective of the method by which their wages are paid. They shall include part-time employees or employees of service and other job contractors and domestic helpers in the personal service of another.

The law does not cover employees of retail, service and agricultural establishments or operations employing not more than ten (10) employees or workers and employees of the National Government and its political subdivisions, including Government-owned and/or controlled corporations, if they are covered by the Civil Service Laws and its regulations.”

B. COMPUTATION OF RETIREMENT PAY

A covered employee who retires pursuant to RA 7641 shall be entitled to retirement pay equivalent to at least one-half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

The law is explicit that “one-half month salary shall mean fifteen (15) days plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days service incentive leaves” unless the parties provide for broader inclusions. Evidently, the law expanded the concept of “one-half month salary” from the usual one-month salary divided by two.” X X X

IV. IMPLEMENTING GUIDELINES

4.1 COMPULSORY RETIREMENT PROGRAM

The Compulsory Retirement Program shall be imposed by the company on employees who fit the criteria stated below.

4.1.1 Applicability

The Compulsory Retirement Program shall automatically be applied to any regular employee who has reached the age of sixty five (65) years and rendered at least five (5) years of continuous service in PPMC.

4.1.2 Amount

The employee shall be entitled to retirement pay equivalent to at least one half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

The term one-half (1/2) month salary shall mean fifteen (15) days plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days of service incentive leaves.

4.1.3 Availment

The Office for HR & Administration shall notify the concerned employee in writing of his/her eligibility for retirement at least thirty (30) calendar days before the employee reaches the age of sixty-five (65) years.

4.1.4 Payment of Compulsory Retirement Benefit

The benefit shall be released not later than thirty (30) calendar days after the clearance is completed and received by the Office of the Finance Manager.

4.2 OPTIONAL RETIREMENT PROGRAM

The Optional Retirement Program may be availed of upon the option of the employee who meets the minimum criteria stated below.

4.2.1 Applicability

The Optional Retirement Program is provided as an incentive to regular employees who may opt to be earlier retired from PPMC after continuous service of at least five (5) years. A fraction of six (6) months shall be considered as one (1) whole year.

4.2.2 Availment

4.2.2.1 For third level employees and other employees whose hiring necessitated Board approval.

Any regular employee who meets the criteria may apply for the Optional Retirement Program in writing addressed to the PPMC Board duly endorsed by the President & CEO, which approval shall not be unreasonably withheld. The application shall be filed at least thirty (30) calendar days from effectivity of the Optional Retirement.

The employee shall be effectively retired thirty (30) days after date of approval. The employee shall initiate the clearance process.

4.2.2.2 For other employees

Any regular employee who meets the criteria may apply for the Optional Retirement Program in writing addressed to the President & CEO duly endorsed by the concerned Vice President and Vice President for HR and Administration. The application shall be filed at least thirty (30) calendar days from effectivity of the Optional Retirement.

The employee shall be effectively retired thirty (30) days after date of approval. The employee shall initiate the clearance process.

4.2.3 Amount

An employee who avails of the Optional Retirement Program shall be entitled to retirement pay equivalent to at least one-half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

The term one-half (1/2) month salary shall mean fifteen (15) days plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days of service incentive leaves.

4.2.4 Payment of Optional Retirement Benefit

The benefit shall be released not later than thirty (30) calendar days after clearance is completed and received by the Office of the Finance Manager.

4.3 SETTLEMENT OF ACCOUNTS

All outstanding property and monetary accountabilities/obligations of the employee shall be paid out of the benefit/package gross receipts using the following priorities:

- c. Accounts payable to PPMC for overpayment of salaries, unliquidated cash advances, etc;

d. Loans with government institutions where PPMC is acting as guarantor.

4.4 EXCEPTION

The entitlement to the benefits under the Compulsory Retirement Program and the application for Optional Retirement Program by employees with pending administrative and criminal cases related to their official function shall be deferred until the case is resolved in finality.

V. EFFECTIVITY

The Policy shall take effect immediately after approval by the PPMC Board of Directors.

VI. REVIEW

To address changing requirements and conditions, the Board may review these policy guidelines every two (2) years or as often as the Board shall deem necessary.

The aforesaid policy will be endorsed by the Committee for the approval of the PPMC Board.

5.2 CPCS Train-the-Trainer Session

The CPCS Train-the-Trainer Session was held on 7 June 2016 in line with the CPCS which was approved by Pres. Aquino under EO 203 dated 22 March 2016. VP Soriano and Ms. Charlotte D. Colcol, HR Officer attended the Session which was conducted by Towers Watson Philippines, Inc. and the GCG.

The training aimed to equip the participants in communicating and cascading the CPCS to promote and build mutual understanding, ownership and trust among the GOCC Governing Board, Management and Employees. The discussion focused on the following items, namely: 1) CPCS Guiding Principles and Rewards Philosophy 2) Position Classification System 3) Compensation Items 4) Implementation Guidelines of the CPCS 5) Communications Planning and Key Messages and 6) Job Titles and Typical Qualifications Standards. VP Soriano also attached in the Board materials the CPCS Frequently Asked Questions used during the session which will be used in cascading the CPCS for the Board's reference.

The CPCS Guiding Principles are as follows: 1) to provide GOCCs with adequate operational autonomy and flexibility towards ensuring efficient and effective implementation of a total compensation framework to ensure: a) the adoption of

reasonable, justifiable and appropriate remuneration schemes b) generally be competitive with the private sector c) operate within their affordability limits and sustainability capacities d) adhere to the principle of equal pay for work of equal value and e) the

reward system supports and encourages performance-driven, productive and efficient organizations; 2) the CPCS shall be updated periodically by GCG and 3) the CPCS shall cover all positions, on full or part time basis. The excluded positions are: a) Members of the Governing Board b) consultants and experts hired to perform specific activities c) laborers hired through job contracts d) student laborers and apprentices and e) Individuals or groups of people engaged through job orders, contracts of service.

As to GOCCs which are covered, it includes all GOCCs and their subsidiaries both chartered and non-chartered as well as those previously exempted from the coverage of the Salary Standardization Law (SSL) or RA 6758. As to the GOCCs that are losing and/or highly subsidized in their operations, they shall maintain their current compensation framework. They may apply with GCG to implement the CPCS, if it can be determined that their operation improve and the GOCC shall remain financially viable. The list of the excluded GOCCs from RA 10149 includes among others Economic Zone Authorities like PEZA and Authority of the Freeport Area of Bataan (AFAB).

The classifications of GOCCs under RA 10149 and EO 203, namely: a) by Sector (GFIs and Gaming and Others) b) by Overall Size (benchmarked with private sector entities similar in size in terms of finances and operations). PPMC is already in receipt of formal letter from GCG stating that PPMC will soon be notified of its classification b overall size after it was determined that PPMC is a profitable GOCC.

The 3 key steps to job levelling, to wit: 1) determining the size of the organization 2) determining the band of the Job and 3) determining the career level and job grade. As to the classification by overall size, this will be based on the company financials, number of full-time equivalent employees and geographical scope and business complexity. The organization size is also the Grade of the CEO/President and it will also have an impact on the Grades of Executive jobs. For instance, PPMC will have a grade of 16, the highest salary grade for the President will be 16. Based on the salary ranges table, for salary grade 16 under all other sectors, the minimum salary is Php 156,231.00 and the maximum is Php 195,289.00. According to VP Soriano the CPCS will be implemented after the Reorganization process.

The Standard Allowances and Benefits (Fixed Bonuses and Allowances) which items are given across-the-board are based on the prescribed rates in line with the private sector practice. The types of bonuses are the Mid-year Bonus and Year-end Bonus while the allowances cover rice, clothing and meals. There is also the Performance-Based Bonus System (PBB and OPBB). The CPCS was designed taking the Total Cash Compensations of GOCCs and the market pay levels into consideration. Other Compensation Items under the CPCS are healthcare plan, specific purpose allowances and Benefits and other incentives for as long as the GOCC can afford and sustain it and as approved by the GCG.

The GOCC may apply a lower salary range than what is specified in CPCS and it does not need to immediately increase salaries of all employees to the minimum of CPCS if there are affordability concerns. VP Soriano also discussed the Hiring Rate guidelines for JG 1-11 and for JG 12 and above.

5.3 Status of the Procurement on the Conduct of Current State Assessment (CSA)

The next item in the Committee's agenda pertains to the procurement of the services of a third party to conduct a CSA at PPMC. A request for expression of interest for the services of Third Party to conduct a CSA was posted in the Philippine Government Electronic Procurement System, PPMC website and the Bulletin Boards of PPMC from 26 May 2016 to 2 June 2016.

A total of sixteen (16) consulting firms and individual consultants were invited to submit proposals and in response to the said Request, 2 individual consultants and 3 consulting firms submitted their Technical and Financial proposals, namely: Ophelia Tongco, Ambrosio Dela Cruz, People Management Association of the Philippines (PMAP), Human Resource Innovation Solutions, Inc. (HURIS) and Clear Vision Outsourcing Inc. After the submission, the BAC convened to open the proposals. After the evaluation and ranking the consultants, the proposal of HURIS was declared as the highest rated offer and the BAC recommended for the conduct of negotiations. The BAC used the Quality-Cost Based Evaluation (QCBE) Procedure wherein the Technical Proposal together with the Financial Proposal were considered.

Negotiations with HURIS was conducted and HURIS agreed to fast track the conduct of the CSA to a period of less than 3 months provided management can give all the data required for the CSA. The BAC will make its final recommendation to management for the Award of the Contract.

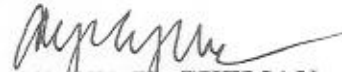
VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned.

Prepared by:


MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:


HON. CELIA V. GUZMAN
Committee Chairperson

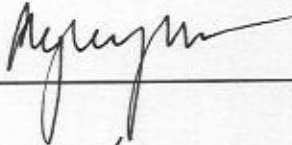
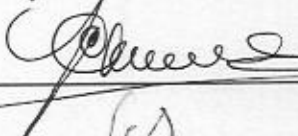



HON. JORGE L. BANAL
Member


HON. LOUIS FUNA-AY CLAVER, JR.
Member



PORO POINT MANAGEMENT CORPORATION
A member of The BCDA Group

**PPMC BOARD NOMINATION AND
HR COMMITTEE MEETING**
ATTENDANCE SHEET
Ascott Bonifacio Global City, Taguig
June 24, 2016

<u>NAME</u>	<u>SIGNATURE</u>
Hon. Celia V. Guzman Chairperson	
Hon. Louis Funa-ay Claver, Jr. Member	
Hon. Jorge L. Banal Member	
Ms. Maria Victoria de Guzman-Soriano Secretariat Staff	



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

MINUTES OF THE MEETING OF THE NOMINATION AND HR COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BLDG., GOV. JOAQUIN L. ORTEGA AVE., PORO POINT, CITY OF SAN FERNANDO, LA UNION ON AUGUST 15, 2016

PRESENT:

HON. CELIA V. GUZMAN, Committee Chairperson
HON. LOUIS FUNA-AY CLAVER, JR., Member
HON. JORGE L. BANAL, Member

ALSO PRESENT:

MARIA VICTORIA DE GUZMAN-SORIANO, Secretariat

I, II, III, IV. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSION

The following items were discussed:

5.1 Request for Supplemental Budget for Year-end Bonus

PPMC received an e-mail from BCDA Budget Department requesting for the submission of supplemental budget by the 3rd week of August 2016 to finance the 2016 year-end bonus. The grant is equivalent to one (1) month basic pay as of October 31 and it shall be given not earlier than November 15 of the current year.

Management is requesting for the approval of the following: a) proposed supplemental budget for the grant of year-end bonus amounting to Php 1,005,065.90 and b) the request for Supplemental Budget to BCDA covering the same amount.

5.2 Letter from Commission on Audit re: COA ROI Decision No. 2016-098 on the appeal of Florante S. Gerdan, et.al, from the decision of the OIC-Supervising Auditor and Audit Team Leader disallowing the payment of Life Insurance Benefits and Educational Assistance for CY 2013

As regards ND No. 2014-01 (CY 2013) referring to PPMC's grant of Life Insurance Benefits to its employees, PPMC received a letter from COA on 9 August 2016 stating that the appeal was denied. For ND No. 2014-02 (CY 2013) referring to PPMC's grant of Educational Assistance to its employees, PPMC also received a letter from COA on 9 August 2016 stating that the appeal was denied. The employees will be file an appeal before the Court of Appeals to be assisted by external counsel.

5.3 Termination of Hold-over Status

This has reference to Memorandum Circular No. 1 issued on 30 June 2016 authorizing the hold-over of government coterminous employees and officials until 31 July 2016, subject to certain qualifications and exceptions. VP Soriano reported that the GCG already posted on its website issues and clarifications on GOCC holdovers on 4 August 2016. This was also in connection with the news article of Mr. Pronz Magtulis published on 31 July 2016 in The Philippine Star entitled "GOCC holdovers step down today". The clarifications are as follows: a) holdover officials of GOCCs will remain in holdover capacity pursuant to Section 17 of RA 10149 or the GOCC Governance Act of 2011, and thus, are not covered by MC 1; "GOCC appointive directors remain in holdover capacity until replaced by a new appointee or re-appointed by the President of the Republic of the Philippines" and b) the GCG did not issue any official statement regarding the selection and nomination process for GOCC Appointive Directors.

5.4 Status of Current State Assessment

VP Soriano provided the Committee with a copy of the CSA Project Plan Timelines prepared by the Consultant, Human Resource Innovation Solutions, Inc. (HURIS). Under the timeline, one of the actions to be complied with is the informant interview with the Board of Directors which is tentatively set in Manila or whenever is the convenient time of the directors. The committee meeting discussed that since the interview will entail 1 hour, the Board may decide to designate a representative for the Board for the said interview to save time.

5.5 Terms of Reference for the Conduct of Stakeholder Satisfaction Survey

The last survey was conducted in December 2015 but the result was only handed to PPMC in February 2016. VP Soriano then proposed that PPMC should now conduct the

2016 survey in compliance with PPMC's commitment with GCG. The Terms of Reference was presented to the Committee to be presented also to the Board.

5.6 Sillag Magazine

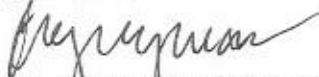
VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned.

Prepared by:


MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:


HON. CELIA V. GUZMAN
Committee Chairperson

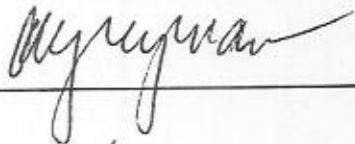
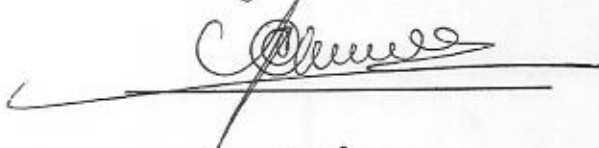

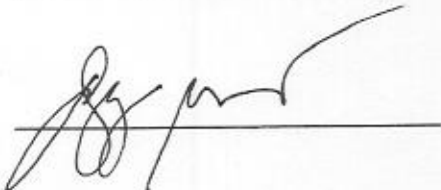

HON. LOUIS PUNA AY CLAVER, JR.
Member


HON. JORGE K. BANAL
Member



PORO POINT MANAGEMENT CORPORATION
A member of The BCDA Group

**PPMC BOARD NOMINATION AND
HR COMMITTEE MEETING**
ATTENDANCE SHEET
PPMC Conference Room, Administration Building
Gov. Joaquin L. Ortega Avenue, Poro Point Freeport Zone
City of San Fernando, La Union
August 15, 2016

<u>NAME</u>	<u>SIGNATURE</u>
Hon. Celia V. Guzman Chairperson	
Hon. Louis Funa-ay Claver, Jr. Member	
Hon. Jorge L. Banal Member	
Ms. Maria Victoria de Guzman-Soriano Secretariat Staff	



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

MINUTES OF THE MEETING OF THE NOMINATION AND HR COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BLDG., GOV. JOAQUIN L. ORTEGA AVE., PORO POINT, CITY OF SAN FERNANDO, LA UNION ON SEPTEMBER 13, 2016

PRESENT:

HON. CELIA V. GUZMAN, Committee Chairperson
HON. LOUIS FUNA-AY CLAVER, JR., Member
HON. JORGE L. BANAL, Member

ALSO PRESENT:

MARIA VICTORIA DE GUZMAN-SORIANO, Secretariat

I., II., III., IV. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSION

The following items were discussed:

5.1 Memorandum Circular No. 5

This pertains to MC 5 on Ordering the Submission of Presidential Daily Briefer, dated 24 August 2016, where all departments, agencies, bureaus and instrumentalities of the National Government shall submit reports to the PSR on matters within their respective mandates, which are urgent and critical nature and/or of national interest, warranting the immediate attention of the President. For this purpose, all concerned shall submit to the National Security Council Secretariat the name of their designated focal person who shall coordinate with and shall be in charge of preparing and transmitting their report to the

PSR. Such reports should be concise and submitted daily as may be necessary, not later than 5PM of each day.

On September 13, 2016, management wrote Secretary Hermogenes Esperon, Jr, National Security Adviser and Director-General, and informed him that PPMC's duly-designated Agency Focal Person is Mr. Joel G. Caringal, PPMC's VP for Regulatory Services.

5.2 Status of Current State Assessment

First Status Report of the CSA

The following accomplishments were enumerated in the First Status Report of HURIS: 1) Reviewed the documents transmitted by PPMC on 13 August 2016; 2) Created CSA Framework and Questionnaire as applicable to the nature of business of PPMC, the survey of all 57 employees was completed last 26 August 2016; next step will be the focus group discussions of a) employees b) stakeholders and 3) representatives from the Board (Dir. Guzman) which will be conducted on 15 September 2016 and the other representatives are Pres. Gerdan and Dir. Tabora. At this point, HURIS is in the process of data gathering and it will be submitting its report on first week of October.

5.3 Assessment of compliance of locators with labor laws conducted by Department of Labor and Employment (DOLE)

Assessment is now being conducted by the DOLE to ensure that Articles 106 to 109 on Contracting and Sub-contracting arrangements are in accordance with the existing labor laws and department orders.

The DOLE started with TPHRI, and COVA Construction and Consultancy Services (COVA) and there were no findings of any violation insofar as the aforesaid Articles are concerned. COVA is no longer a contractor of TPHRI since 2014, so the projects are directly undertaken by COVA. Based on the assessment conducted on COVA, it was found out that it is compliant with the rules provided under D.O. 18-A regarding contracting and sub-contracting arrangements. TPHRI has other contractors who will be assessed by the DOLE. Effectively, there are no findings and no invalid contractual arrangements.

The assessment was conducted in coordination with PPMC to a MOA between PPMC and DOLE. PPMC already made a brief orientation of locators as regards General Labor Standards, Occupational Safety and Health Standards and DO 18-A. The inspection is in support of President Duterte's advocacy against "Endo" and contractualization in the country.

5.4 Sillag Report

The draft for the Sillag Magazine is now ready to be published.

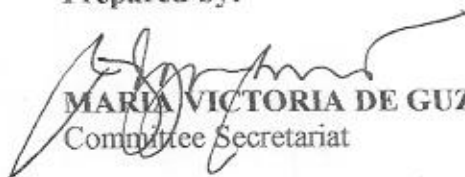
5.5 Transition Report

The Transition Report has been finished and copies of which were already distributed to the new directors, Dir. Dizon and Dir. Garcia during the previous Board meeting.

VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned.

Prepared by:



MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:



HON. CELIA V. GUZMAN
Committee Chairperson



HON. JORGE L. BANAL
Member



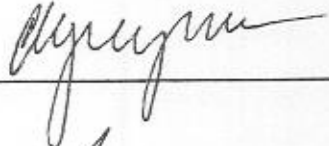
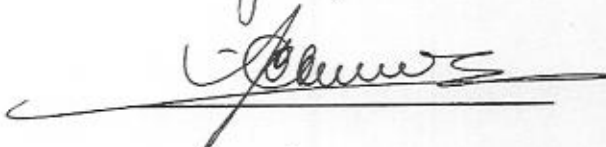

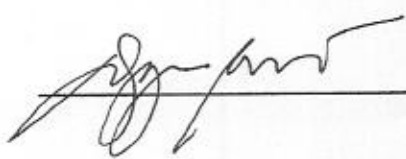
HON. LOUIS FUNA-AY CLAVER, JR.
Member



PORO POINT MANAGEMENT CORPORATION
A member of The BCDA Group

**PPMC BOARD NOMINATION AND
HR COMMITTEE MEETING
ATTENDANCE SHEET**

PPMC Conference Room, Administration Building
Gov. Joaquin L. Ortega Avenue, Poro Point Freeport Zone
City of San Fernando, La Union
September 13, 2016

<u>NAME</u>	<u>SIGNATURE</u>
Hon. Celia V. Guzman Chairperson	
Hon. Louis Funa-ay Claver, Jr. Member	
Hon. Jorge L. Banal Member	
Ms. Maria Victoria de Guzman-Soriano Secretariat Staff	



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

MINUTES OF THE MEETING OF THE NOMINATION AND HR COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BLDG., GOV. JOAQUIN L. ORTEGA AVE., PORO POINT, CITY OF SAN FERNANDO, LA UNION ON OCTOBER 19, 2016

PRESENT:

HON. CELIA V. GUZMAN, Committee Chairperson
HON. LOUIS FUNA-AY CLAVER, JR., Member
HON. JORGE L. BANAL, Member (via teleconference)

ALSO PRESENT:

MARIA VICTORIA DE GUZMAN-SORIANO, Secretariat

I., II., III., IV. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSION

The following items were discussed:

5.1 Renegotiation with GCG re: Performance Targets for 2016

In preparation for the ISO re-surveillance audit, a management review was held wherein it has been determined that a number of the performance targets would need to be renegotiated because of supervening factors beyond PPMC's control such as the change in leadership and policy direction. These targets and the proposed revisions are as follows:

DESCRIPTION	ANNUAL TARGETS	PROPOSED REVISION
	2016	2016
SM 1: Number of new locators or projects signed meeting the best use criteria	8 (5 baywalk enterprises; 1 BPO locator; 1 Lighthouse Project; 1 leasable area of San Fernando Airport)	<ol style="list-style-type: none"> 1. Approval of the PPMC Board of the Revised Term Sheet for the Lease of the Poro Point Baywalk Commercial Lots 2. Approval of the PPMC Board of the Revised Terms of Reference for the Long-Term Lease and Development of the Poro Point Lighthouse 3. Approved Policy Direction for the disposition of the San Fernando Airport
SM 5: Actual Zone Revenue	PhP93 Million	PhP87 Million
SO 3: Improved Business Environment		
SM 7: Access to ICT infrastructure (telecom, internet) provide redundancy	1 additional telecom provider	<p>SM 7: Provision of required road infrastructures</p> <p>Target: Approval of the funding of the construction of 2.7405 kilometers, 4-lane concrete pavement road with sidewalk, drainage and electrical duct with a total project cost of PhP100 Million.</p>
SM 8: Percent of locators with access to alternative sources of water aside from deepwells	50% (7/14)	Completion of the Program of Works, Plans and Specifications and subsequent approval of the funding for the construction of a Cistern and Water Distribution Network (Phase 1) in the amount of PhP19.5 Million which will provide water resource requirement for the following areas: 3-hectare

		Mixed Use Commercial Area and Poro Point Baywalk with Events Center Area.
SM 9: Stakeholders Satisfaction Rating based on a survey conducted by a third party	3.5 on a 5-point scale	Completion of the Stakeholders Satisfaction Survey in December 2016 and the submission of the results together with the annual performance scorecard on or before February 28, 2017.
SM 13: Creation of IT-Based system for key processes	Automation of Accounting System	Automation of Disbursement System

The Committee will endorse the aforesaid revisions for the approval of the Board.

5.2 Terms of Reference (TOR) for the Selection of Third Party to Conduct a Stakeholders Satisfaction Survey

This has reference to one of the strategic measures under the Performance Agreement between Poro Point Management Corporation and the Governance Commission for GOCCs, which is the stakeholder satisfaction rating based on a survey conducted by a third party.

The Terms of Reference for the Selection of Third Party to Conduct a Stakeholder Satisfaction Survey with an Approved Budget for the Contract of Two Hundred Thousand Pesos (Php200,000.00) has been prepared. The TOR has been patterned after the TOR last year following the guidelines prescribed by GCG.

The Committee will endorse the TOR for the approval by the Board.

5.3 Proposed Seminar on National Building Code and its Implementing Rules and Regulations

PPMC has requested DPWH through its National Building Code Development Office (NCBDO) for the conduct of a Seminar on National Building Code and its Implementing Rules and Regulations which is proposed to be conducted in-house on November 14 to 18, 2016. PPMC's Building Official, Engr. Cerila A. Corpuz is not yet deputized because of absence of training. The NCBDO has sent its proposal. The seminar will run for 5 days. The honorarium alone costs Php85,000.00 and does not yet include their accommodations, transportation and meals. It is proposed that locators and LGUs be invited and pay training fees to recoup expenses.

VI. ADJOURNMENT


There being no other matters to be discussed, the meeting was adjourned.

Prepared by:


MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:


HON. CELIA V. GUZMAN
Committee Chairperson


HON. LOUISTUNA AY CLAVER, JR.
Member


HON. JORGE T. BANAL
Member

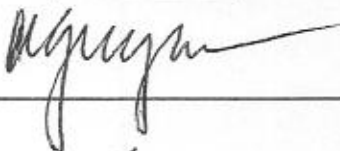
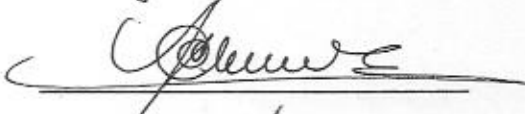
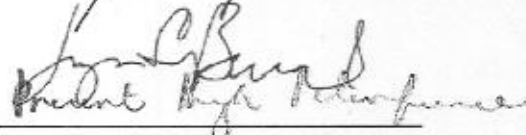
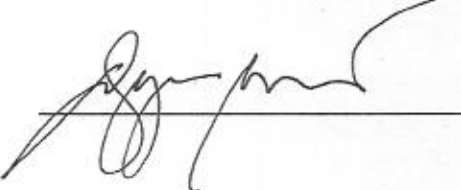


PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

PPMC BOARD NOMINATION AND HR COMMITTEE MEETING ATTENDANCE SHEET

PPMC Conference Room, Administration Building
Gov. Joaquin L. Ortega Avenue, Poro Point Freeport Zone
City of San Fernando, La Union
October 19, 2016

<u>NAME</u>	<u>SIGNATURE</u>
Hon. Celia V. Guzman Chairperson	
Hon. Louis Funa-ay Claver, Jr. Member	
Hon. Jorge L. Banal Member	
Ms. Maria Victoria De Guzman-Soriano Secretariat Staff	

Received by:


10/19/2016

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SAN FERNANDO AIRPORT OFFICE
Mayor Lorenzo Dacanay Avenue, Canaoy
City of San Fernando 2500, La Union
Philippines
Tel. No. : 63 (072) 607-5649
Fax No. : 63(072) 607-5648

2016 - 10 - 29



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

MINUTES OF THE MEETING OF THE NOMINATION AND HR COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BLDG., GOV. JOAQUIN L. ORTEGA AVE., PORO POINT, CITY OF SAN FERNANDO, LA UNION ON NOVEMBER 21, 2016

PRESENT:

HON. CELIA V. GUZMAN, Committee Chairperson
HON. LOUIS FUNA-AY CLAVER, JR., Member (via teleconference)
HON. JORGE L. BANAL, Member (via teleconference)

ALSO PRESENT:

MARIA VICTORIA DE GUZMAN-SORIANO, Secretariat

I, II, III, IV. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSION

The following items were discussed:

- 1. Certificate of Recognition Awarded to PPMC by the Government Quality Management Committee for successfully establishing a Quality Management System Certified to ISO 9001:2008 Standards in compliance with Executive Order No. 605 Series of 2007**

PPMC was awarded a Certificate of Recognition by the Government Quality Management Committee for successfully establishing a Quality Management System Certified to ISO 9001:2008 Standards in compliance with Executive Order No. 605 Series of 2007.

- 2. Re-surveillance Audit conducted by TUV Rheinland Philippines, Inc.**

PPMC passed the re-surveillance audit without any non-conformity for the continuance of its ISO 9001:2008 certificate until February 2018. This is also one of the performance targets of PPMC under the Performance Agreement with GCG.

3. Conduct of Stakeholders Satisfaction Survey

The Bids and Awards Committee (BAC) conducted Small Value Procurement pursuant to the Revised Implementing Rules and Regulations of Republic Act No. 9184. These were conducted twice, but both were declared failed for the following reasons:

For the first Small Value Procurement, eleven (11) firms were invited to submit their proposals. Among the invited consultants, only one (1), OIJ Business Planners Consulting Services, submitted its proposal but was rated "failed" for the following reasons:

1. No valid and current PhilGEPS registration submitted;
2. No submittal of Audited Financial Statements for CY 2015 stamped received by BIR or its duly accredited and authorized institutions;
3. No submittal of Certificates of Completion for each of the completed projects;
4. Of the minimum three (3) required members of the Project Team, only one person submitted his Curriculum Vitae.

For the second Small Value Procurement, PPMC invited again the nine (9) firms on the list with the exclusion of the three (3) consultants which were invited to submit their proposal, but which declined to submit a proposal.

Thus, it is recommended to follow the action taken last year in relation to the conduct of Stakeholder Satisfaction Survey, which is to request for the assistance of Saint Louis College to conduct the survey. Saint Louis College was able to complete the project with highly favorable results. As an advantage, Saint Louis College having conducted the first survey is already familiar with PPMC's services and stakeholders. Further, it has a prepared survey instrument for the project which would facilitate the process of project completion.

The Committee will endorse the recommendation and the approval of the Terms of Reference.

4. Final Report of HURIS on the Current State Assessment of PPMC

The consultant, HURIS, has completed its final report. Management will provide a copy of the report to the Board for review so that inputs from the Board can be integrated in the report prior to the presentation by the said consultant to the Board.

5. Christmas Celebration to be discussed in a Joint meeting with Finance Committee

Management has prepared the proposed program and budget for the Christmas celebration. This is scheduled on December 8, 2016, after the PPMC Board meeting and the proposed budget is P540,000.00, the same budget in 2015 which will be sourced from MOOE Budget as follows: Php300,000.00 from Seminars and Php240,000.00 from Representation Expense.

VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned.

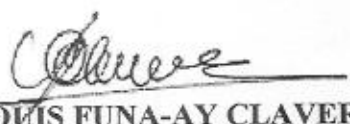
Prepared by:


MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:


HON. CELIA V. GUZMAN
Committee Chairperson


HON. JORGE L. BANAL
Member


HON. LOUIS FUNA-AY CLAVER, JR.
Member

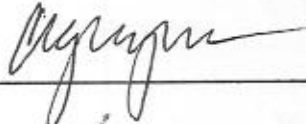
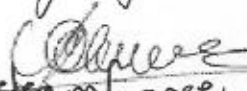

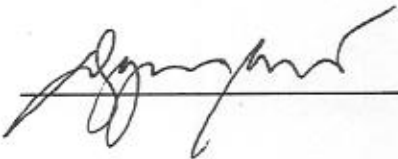


PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

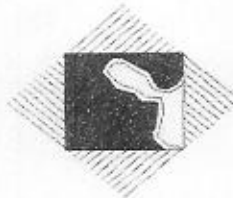
PPMC BOARD NOMINATION AND HR COMMITTEE MEETING ATTENDANCE SHEET

PPMC Conference Room, Administration Building
Gov. Joaquin L. Ortega Avenue, Poro Point Freeport Zone
City of San Fernando, La Union
November 21, 2016

<u>NAME</u>	<u>SIGNATURE</u>
Hon. Celia V. Guzman Chairperson	 _____
Hon. Louis Funa-ay Claver, Jr. Member	 via teleconference _____
Hon. Jorge L. Banal Member	 via teleconference _____
Ms. Maria Victoria De Guzman-Soriano Secretariat Staff	 _____

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City of San Fernando 2500, La Union
Philippines
Tel. No. : 63 (072) 607-5649
Fax No. : 63(072) 607-5648



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

MINUTES OF THE MEETING OF THE NOMINATION AND HR COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BLDG., GOV. JOAQUIN L. ORTEGA AVE., PORO POINT, CITY OF SAN FERNANDO, LA UNION ON DECEMBER 8, 2016

PRESENT:

HON. CELIA V. GUZMAN, Committee Chairperson
HON. LOUIS FUNA-AY CLAVER, JR., Member (via teleconference)
HON. JORGE L. BANAL, Member

ALSO PRESENT:

MARIA VICTORIA DE GUZMAN-SORIANO, Secretariat

I, II, III, IV. CALL TO ORDER, PRAYER AND DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSION

The following items were discussed:

5.1 Request for approval of the MOA with Saint Louis College re: Stakeholders Satisfaction Survey

In response to our request for SLC to conduct the Stakeholders Satisfaction Survey, the school has submitted the requirements as provided for under the Terms of Reference.

The amount remains at Php170,000.00, the same as the amount last year for a similar project. The survey will be completed this year while the report will be completed in

January. The Committee will give its endorsement for the approval of the MOA by the PPMC Board.

5.2 Public Bidding of the Contract for Manpower Services

The existing contract will expire on January 31, 2017. Hence, a public bidding will be conducted with an Approved Budget for the Contract of Php1,305,118.38 for 10 janitors/messengers. The Terms of Reference is similar to that of last year except for the ABC which has been adjusted in view of the new minimum wage rates for Region I under RB 1-18 which took effect on October 2, 2016. The Committee will endorse the conduct of public bidding, approval of TOR and ABC.

5.3 Implementation of New Minimum Wage Rates for Security Guards for CY 2016

Urduja Security Services, Inc. (USSI), present contracted security agency requested for contract rate adjustment pursuant to RB 1-18 which took effect on October 2, 2016. Under the said minimum wage order, USSI having an asset size of Php18.1 Million has a corresponding minimum wage of Php265.00.

VI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned.

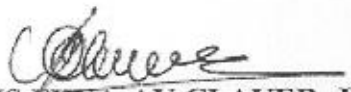
Prepared by:


MARIA VICTORIA DE GUZMAN-SORIANO
Committee Secretariat

Approved by:


HON. CELIA V. GUZMAN
Committee Chairperson


HON. JORGE L. BANAL
Member


HON. LOUISA TUNA-AY CLAVER, JR.
Member



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

PPMC BOARD NOMINATION AND HR COMMITTEE MEETING

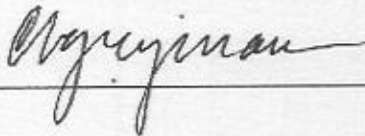
ATTENDANCE SHEET

PPMC Conference Room, Administration Building
Gov. Joaquin L. Ortega Avenue, Poro Point Freeport Zone
City of San Fernando, La Union
December 8, 2016

NAME

SIGNATURE

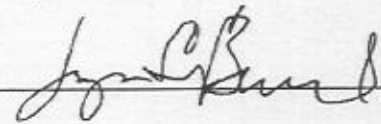
Hon. Celia V. Guzman
Chairperson



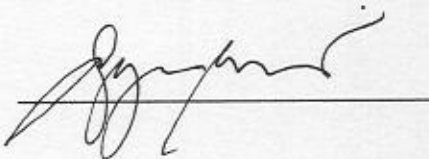
Hon. Louis Funa-ay Claver, Jr.
Member



Hon. Jorge L. Banal
Member



Ms. Maria Victoria De Guzman-Soriano
Secretariat Staff



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SAN FERNANDO AIRPORT OFFICE

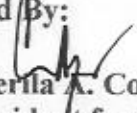
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Philippines
Tel. No. : 63 (072) 607-5649
Fax No. : 63 (072) 607-5648

COMMITTEE ON INFRASTRUCTURE

DATE	ACTIVITIES	DISCUSSION POINTS/HIGHLIGHTS OF DISCUSSION
January 6, 2016	Committee Meeting	1. Construction of Baywalk with Events Center
February 1, 2016	Committee Meeting	1. WERR Corporation Contract Time extension 2. Meeting with Metro San Fernando Water District
February 15, 2016	Committee Meeting	1. Update on the Status of the Poro Point Baywalk
March 7, 2016	Committee Meeting	1. Accomplishment Report of the Infrastructure Department for the CY 2011 until CY 2015. 2. Court Decision on Civil Case No. 3159 entitles as Republic of the Philippines (DPWH) vs. Sps. Gil and Loreta Triunfo for eminent domain. 3. Water
March 30, 2016	Committee Meeting	1. WERR Corporation Contract Time Extension No. 3
May 12, 2016	Joint Committee Meeting	1. Leading Edge International Academy Hangar and Dormitory
July 4, 2016	Committee Meeting	1. Water 2. DPWH funded road
August 15, 2016	Committee Meeting	1. Request of Poro Point Marine Enterprises Corporation (PPMEC) for the Reduction of their Current Leased Area 2. Baywalk Commercial Strip Design Guidelines 3. Proposed Renovation of the former Global Resources Building.
September 13, 2016	Joint Committee Meeting	1. Request of Poro Point Marine Enterprises Corporation (PPMEC) for the Reduction of their Current Leased Area
October 3, 2016	Committee Meeting	1. Update on the Physical Validation on TPHRI's ongoing Projects
October 19, 2016	Committee Meeting	1. Request for Supplemental Budget for the Construction of Cistern and Water Distribution Lines, Phase 1
November 7, 2016	Committee Meeting	1. Conduct of Public Bidding for the proposed Application of Asphalt Sealant of the Runway at San Fernando Airport 2. Letter from Manila Water Philippines Venture

		3. Visit of Next Power Corporation •
December 8, 2016	Committee Meeting	1. Request for Supplemental Budget for the Construction of PPMC Guest House

Prepared By:


Engr. Cerila A. Corpuz
Vice President for Infrastructure Management



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INFRASTRUCTURE

MINUTES OF THE MEETING OF THE INFRASTRUCTURE COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION ON JANUARY 6, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|----------|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member |
| 3. HON. MANOLITO S. HIDALGO | - | Member |
| 4. HON. IVES Q. NISCE | - | Member |

ALSO PRESENT:

- | | | |
|---------------------------|---|--|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat/Vice President for Infrastructure Management |
|---------------------------|---|--|

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

The Committee discussed the following:

1. Construction of Baywalk with Events Center

- Engr. Cerila A. Corpuz discussed to the body that the grant of 45 (forty five) days extension to WERR Corporation International has already been conveyed to and that WERR Corporation International has no objection. Further, WERR Corporation International has been directed to provide a written consent from the Bond Issuer with regards to its extension. WERR Corporation International has already written the Bond Issuer and that the written consent will be released on January 7, 2016.

V. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


ENGR. CERILA A. CORPUZ


Secretariat/Vice President for Infrastructure Management



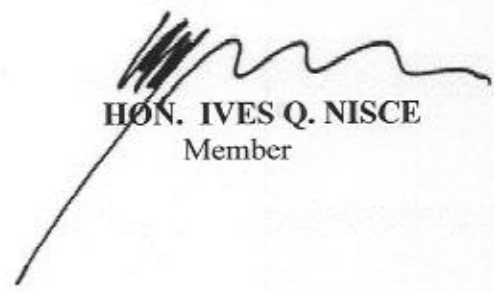
PORO POINT MANAGEMENT CORPORATION
A member of The BCDA Group

Approved by:


HON. MITCHELL I. VERZOSA
Chairman


HON. LOUIS FUNA-AY CLAVER, JR.
Member


HON. MANOLITO S. HIDALGO
Member

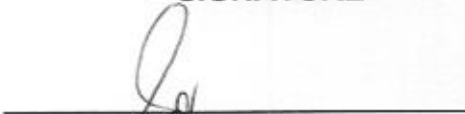
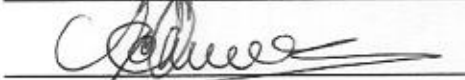
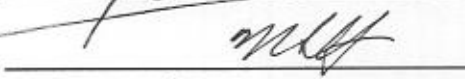

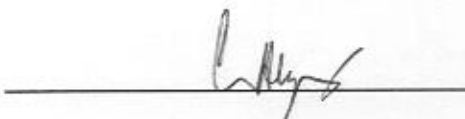

HON. IVES Q. NISCE
Member



PORO POINT MANAGEMENT CORPORATION
 A Subsidiary of Bases Conversion and Development Authority

COMMITTEE MEETING – INFRASTRUCTURE
January 6, 2016

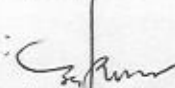
ATTENDANCE

NAME	SIGNATURE
1. Hon. Mitchel I. Verzosa	
2. Hon. Louis Funa-ay Claver	
3. Hon. Manolito S. Hidalgo	
4. Hon. Ives Q. Nisce	
SECRETARIAT	
1. Engr. Cerila A. Corpuz	

PORO POINT MANAGEMENT CORPORATION
 A Subsidiary of Bases Conversion and Development Authority



Date/Time: 11/6/16 BY: [Signature]

Received: 
 Cerila C. Corpuz Jr.
 11/14/16



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INFRASTRUCTURE

MINUTES OF THE MEETING OF THE INFRASTRUCTURE COMMITTEE HELD AT THE BCDA BOARD ROOM, BASES CONVERSION AND DEVELOPMENT AUTHORITY, 2ND FLOOR BONIFACIO TECHNOLOGY CENTER, 31ST STREET, CRESCENT PARK WEST, BONIFACIO GLOBAL CITY, TAGUIG ON FEBRUARY 1, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|----------|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member |
| 3. HON. MANOLITO S. HIDALGO | - | Member |
| 4. HON. IVES Q. NISCE | - | Member |

ALSO PRESENT:

- | | | |
|---------------------------|---|---|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat/Vice President for
Infrastructure Management |
|---------------------------|---|---|

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

The Committee discussed the following:

1. WERR Corporation Contract Time extension

- Engr. Cerila A. Corpuz informed the body on WERR's 18 January 2016 letter requesting for contract time extension of 60 days. In its letter, WERR raised the following reasons in the delay of the construction progress, to wit: a) Weather conditions, b) Delayed testing schedules and late approval of revisions in the project plans c) Scarcity of cement and d) Delay in the payment of the contractor's claim for billing. After a thorough evaluation made by the Office of Infrastructure Management, management is inclined to grant WERR's request of a 60 day extension, thus, if approved, the revised target date of project completion will be moved from 11 February 2016 to 11 April 2016,



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

2. Meeting with Metro San Fernando Water District

- Engr. Cerila A. Corpuz informed the body about the meeting with and Ms. Maconocido and Engr. Benjamin Galvan (Engr. Galvan), representative of the MSFWD on 26 January 2016.

Highlights of the meeting are as follows:

- MSFWD will allow PPMC to connect using the government rate provided that PPMC will have a water distribution system within the zone and construct a water cistern with a 1-day water capacity since the water coming to the zone will be on a ration basis. No water cistern and water distribution system, no connection.
- In the event that PPMC has no CAPEX for the water distribution system and cistern, MSFWD can arrange a meeting with Prime Water Investment (PWI), MSFWD's incoming private partner. PWI may put up the said CAPEX.
- MSFWD will allow locators to connect water, however, the rate will be on a commercial/industrial rate. The cistern, the pipeline and other materials needed going to the locators' leased area will be borne by the locators. The pipeline will be on a one is to one basis, meaning one pipeline, to one locator, thus, there will be numerous excavations going to every locator instead of one water system.
- MSFWD will set a meeting between the representatives of PWI and PPMC, the date/schedule is yet to be arranged.

V. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


ENGR. CERILA A. CORPUZ


Secretariat/Vice President for Infrastructure Management




PORO POINT MANAGEMENT CORPORATION

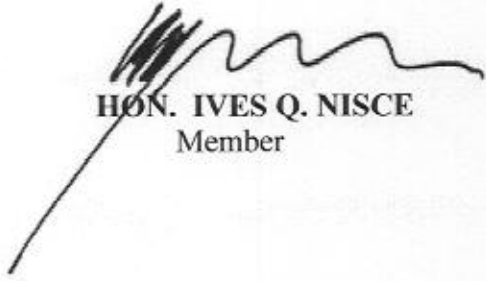
A member of The BCDA Group

Approved by:


HON. MITCHEL I. VERZOSA
Chairman


HON. LOUIS FUNA-AY CLAVER, JR.
Member


HON. MANOLITO S. HIDALGO
Member


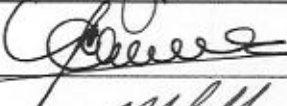

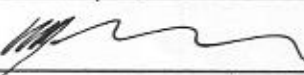
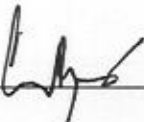

HON. IVES Q. NISCE
Member

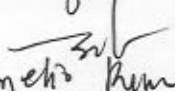


PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority

COMMITTEE MEETING – INFRASTRUCTURE
February 1, 2016



ATTENDANCE

NAME	SIGNATURE
1. Hon. Mitchel I. Verzosa	
2. Hon. Louis Funa-ay Claver	
3. Hon. Manolito S. Hidalgo	
4. Hon. Ives Q. Nisce	
SECRETARIAT	
1. Engr. Cerila A. Corpuz	

Received by:

Rogelio R. Ranao Jr.
2/1/16

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority



Date/Time: 2/1/16 BY: 




PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INFRASTRUCTURE

MINUTES OF THE MEETING OF THE INFRASTRUCTURE COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION ON FEBRUARY 15, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|----------|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member |
| 3. HON. MANOLITO S. HIDALGO | - | Member |
| 4. HON. IVES Q. NISCE | - | Member |

ALSO PRESENT:

- | | | |
|---------------------------|---|--|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat/Vice President for Infrastructure Management |
|---------------------------|---|--|

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

The Committee discussed the following:

1. Update on the Status of the Poro Point Baywalk

- Engr. Cerila A. Corpuz informed the body by showing pictures taken at the Baywalk and Events Center. Engr. Corpuz reported that the actual accomplishment as of 14 February 2016 was 66.08% as against the planned accomplishment which was supposed to be at 78.78%. As a consequence of the delay of 12.69%, the projected completion date is on 1 April 2016. VP Corpuz then enumerated the on-going activities in the area, namely: amphitheatre finishing works, paver blocks laying, construction of slope protection, gazebo construction (in cluster of 3s) and installation, concreting of the bicycle lane and plant boxes, preparations for landscaping and installation of perimeter lights.

V. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


ENGR. CERILA A. CORPUZ

Secretariat/

Vice President for Infrastructure Management



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

Approved by:



HON. MITCHEL I. VERZOSA

Chairman



HON. LOUIS FUNA-AY CLAVER, JR.

Member



HON. MANOLITO S. HIBALGO

Member



HON. IVES Q. NISCE


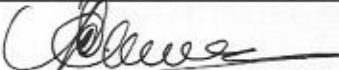


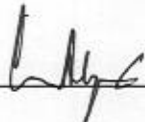
Member

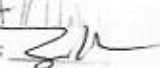


PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority

COMMITTEE MEETING – INFRASTRUCTURE
February 15, 2016

ATTENDANCE

NAME	SIGNATURE
1. Hon. Mitchel I. Verzosa	
2. Hon. Louis Funa-ay Claver	
3. Hon. Manolito S. Hidalgo	
4. Hon. Ives Q. Nisce	
SECRETARIAT	
1. Engr. Cerila A. Corpuz	

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority
3/5/2016 BY: 



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INFRASTRUCTURE

MINUTES OF THE MEETING OF THE INFRASTRUCTURE COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION ON MARCH 7, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|----------|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member |
| 3. HON. MANOLITO S. HIDALGO | - | Member |
| 4. HON. IVES Q. NISCE | - | Member |

ALSO PRESENT:

- | | | |
|---------------------------|---|---|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat/Vice President for
Infrastructure Management |
|---------------------------|---|---|

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

The Committee discussed the following:

1. Accomplishment Report of the Infrastructure Department for the CY 2011 until CY 2015.
 - Engr. Cerila A. Corpuz discussed to the body the Accomplishment Report of the Infrastructure Department for the CY 2011 until CY 2015.
2. Court Decision on Civil Case No. 3159 entitles as Republic of the Philippines (DPWH) vs. Sps. Gil and Loreta Triunfo for eminent domain.
 - Engr. Cerila A. Corpuz informed the body on the Court Decision on Civil Case No. 3159 entitles as Republic of the Philippines (DPWH) vs. Sps. Gil and Loreta Triunfo for eminent domain. The said lot is being claimed by the Heirs of Eulalia Hufana by virtue of a motion to determine ownership of Parcel A-15 filed by Atty. Pedro G. Peralta (deceased) on behalf of the heirs of Eulalia Hufana.



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

The dispositive portion of the assailed decision which was already affirmed by the Court of Appeals is reproduced as follows:

“WHEREFORE judgment is hereby rendered as follows:

1. Declaring the spouses Gil and Loreta Triunfo to be the lawful and absolute owners of Lot 25005;
2. Ordering that the expropriation price for Lot 25005 be paid to the spouses Triunfo, as contained in the Amended Decision of the Court of Appeals promulgated on December 13, 1988;
3. Ordering the Office of the Highway District Engineer, DPWH, Lingsat, San Fernando, La Union, in whose custody the payment of the expropriation price of Lot A-15 has been deposited in trust, to pay and tender the amount to the spouses Gil Triunfo and Loreta Triunfo.


3. Water

- Engr. Cerila A. Corpuz informed the body on the with Ms. Maconocido and with the representatives of Metro San Fernando Water District headed by Engr. Benjamin Q. Galvan and representatives of Prime Water Investment (PWI) on 19 February 2016. The group conducted an ocular inspection at the PPFZ and PWI will conduct a study and come up with a proposal for the possible water system within the zone. The tentative date for the take-over is sometime in March 2016 and the PWI will start to collect additional 12% VAT on the water billing.

V. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.


Prepared by:



ENGR. CERILA/A. CORPUZ
Secretariat/Vice President for Infrastructure Management



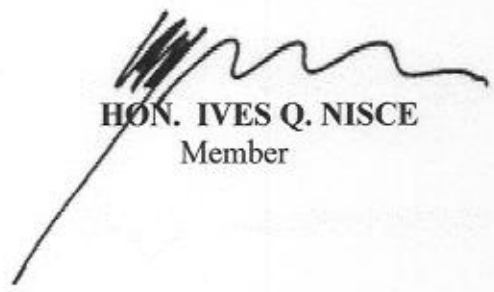
PORO POINT MANAGEMENT CORPORATION
A member of The BCDA Group

Approved by:


HON. MITCHEL I. VERZOSA
Chairman


HON. LOUIS FUNA-AY CLAVER, JR.
Member


HON. MANOLITO S. HIDALGO
Member


HON. IVES Q. NISCE
Member




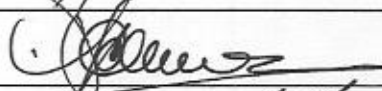
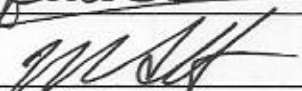
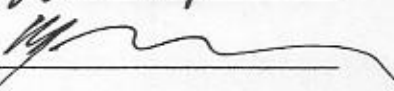
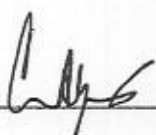
PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

COMMITTEE MEETING – INFRASTRUCTURE

March 7, 2016

ATTENDANCE

NAME	SIGNATURE
1. Hon. Mitchel I. Verzosa	
2. Hon. Louis Funa-ay Claver	
3. Hon. Manolito S. Hidalgo	
4. Hon. Ives Q. Nisce	
SECRETARIAT	
1. Engr. Cerila A. Corpuz	

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority
Date/Time: 3/8/16 BY: 
FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INFRASTRUCTURE

MINUTES OF THE MEETING OF THE INFRASTRUCTURE COMMITTEE HELD AT THE BANYAN/CEDAR FUNCTION TOOM, 3RD FLOOR, RICHMONDE HOTEL, 21 SAN MIGUEL AVENUE, COR. LOURDES ST., ORTIGAS CENTER, PASIG CITY ON MARCH 30, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|----------|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member |
| 3. HON. MANOLITO S. HIDALGO | - | Member |
| 4. HON. IVES Q. NISCE | - | Member |

ALSO PRESENT:

- | | | |
|---------------------------|---|--|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat/Vice President for Infrastructure Management |
|---------------------------|---|--|

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

The Committee discussed the following:

1. WERR Corporation Contract Time Extension No. 3

- Engr. Cerila A. Corpuz informed the body on the request for Contract Time Extension No. 3 of Werr Corporation International (Werr) in the Construction of Baywalk with Events Center. PPMC is in receipt of a 19 March 2016 letter from Werr requesting for a contract time extension of 60 calendar days, from 2 April 2016 to 31 May 2016. In its letter, Werr asseverated that it has already completed 78.8% of the works, however, several circumstances beyond its control have caused it to fail to meet the specified completion date due to the following circumstances as the cause of its delay, namely: a) DENR Clearance and b) Additional Works: Drainage Line for Phase 1 & 2; Guard house (3 units); Concreting of Events Center and Concreting of Additonal Lane Access Road.

V. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


ENGR. CERILA A. CORPUZ
Secretariat/
Vice President for Infrastructure Management




PORO POINT MANAGEMENT CORPORATION

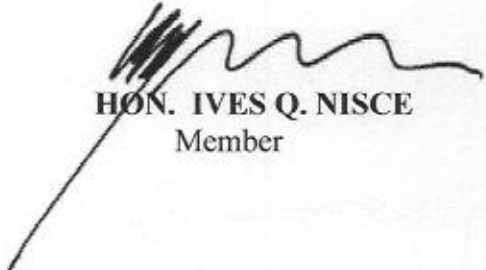
A member of The BCDA Group

Approved by:


HON. MITCHEL I. VERZOSA
Chairman


HON. LOUIS FUNA-AY CLAVER, JR.
Member


HON. MANOLITO S. HIDALGO
Member


HON. IVES Q. NISCE
Member



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

COMMITTEE MEETING – INFRASTRUCTURE

March 30, 2016

ATTENDANCE

NAME

SIGNATURE

1. Hon. Mitchel I. Verzosa
2. Hon. Louis Funa-ay Claver
3. Hon. Manolito S. Hidalgo
4. Hon. Ives Q. Nisce

SECRETARIAT

1. Engr. Cerila A. Corpuz

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority



DATE: 4/27/2016 BY: [Signature]

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

JOINT MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION, COMMITTEE ON INFRASTRUCTURE AND COMMITTEE ON GOOD GOVERNANCE, LEGAL & REGULATORY

May 12, 2016

MINUTES OF THE JOINT MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION, COMMITTEE ON INFRASTRUCTURE MANAGEMENT AND COMMITTEE ON GOOD GOVERNANCE, LEGAL & REGULATORY HELD ON NOVEMBER MAY 12, 2016, AT KAHUNA HOTEL, CAFÉ & RESTAURANT, URBIZTONDO, SAN JUAN, LA UNION

PRESENT:

HON. FLORANTE S. GERDAN
HON. IVES Q. NISCE

HON. CELIA V. GUZMAN
HON. NICOLAS R. TABORA
HON. MANOLITO S. HIDALGO

HON. MITCHEL I. VERZOSA
HON. ELMER NA. CADANO

HON. LOUIS FUNA-AY CLAVER, JR.

Committee Chairman, Investment & Promotion
Committee Member, Investment & Promotion/Infrastructure

Committee Member, Investment & Promotion
Committee Member, Investment & Promotion
Committee Member, Investment & Promotion/
Infrastructure/Good Governance, Legal & Regulatory

Committee Chairman, Infrastructure
Committee Chairman, Good Governance, Legal
Regulatory

Committee Member, Infrastructure/Good
Governance, Legal & Regulatory

ALSO PRESENT:

JOSEFA CATHERINE T. BADA
CERILA A. CORPUZ
MARLOU P. PACLEB
ELIZA M. MACONOCIDO

Secretariat/VP for Airport Management
Secretariat/VP for Infrastructure Management
Secretariat/Legal Counsel
Secretariat/Business Development Manager

I - III. CALL TO ORDER, DETERMINATION OF QUORUM AND APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the item in the Agenda.

X. DISCUSSIONS

The following items were discussed:

1. Proposed Dormitory within the 1,000 square meters area leased by Leading Edge International Aviation Academy, Inc. at the San Fernando Airport



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

The Business Development presented to the Committee the request of Leading Edge International Aviation Academy, Inc. (LEIAAI) regarding the proposed lot utilization of the 1,000 square meters area leased by LEIAAI at the San Fernando Airport particularly on the use of the area for the construction of a 3-storey dormitory. As a background, the said request of LEIAAI was already presented and discussed by the PPMC Board during its February 1, 2016 Board Meeting. The PPMC Board at that time expressed its reservation on the establishment of a dormitory inside an airport and therefore directed management to seek Civil Aviation Authority of the Philippines (CAAP) guidance, rules and regulations on the establishment of a dormitory inside an airport. The Business reported that on April 17, 2016, PPMC received a letter from CAAP informing PPMC that LEIAAI may construct a dormitory at the airport vicinity as long as it is located along the landside area in order not to disrupt and compromise airport operations and security. The Business Development recommended to the Committee that the specific conditions and restrictions approved by the PPMC Board in 2014 for the establishment of a dormitory be included in the addendum to the Contract of Lease with LEIAAI including the rules and regulations contained in LEIAAI's Student Pilots' Handbook. The Committee suggested including in the restrictions that there should be no hanging of clothes anywhere in the dormitory building that can be seen by airport visitors, clients and guests and that the entire San Fernando Airport should be a No-Smoking Zone.

The Infrastructure Management reported to the Committee the Construction Plan and the Building Design of the Dormitory and the Hangar. Pictures of the existing dormitory of ACIDI Multipurpose Cooperative located at Taguig were also presented. The Infrastructure Management presented that the floor area of the Hangar Expansion is 645 square meters while for the Dormitory Building the area of the first floor is 222.795 square meters which will consists of the lounge, multi-purpose hall, avionics room, aircraft tools and equipment room, storage room, pump room and battery shop; as for the second floor, the area is 223.5 square meters which will consists of rooms for flight instructors and laundry room; while for the third floor the area is also 223.5 which will consists of rooms for the Student Pilots. The Committee noticed that the side of the dormitory building, the one facing the runway, can be designed or utilized, thus, the Committee suggested to request to LEIAAI if the name Poro Point Freeport Zone can be included as a writing or design on the dormitory building. The Committee endorsed the request of LEIAAI to the PPMC Board for approval.

2. Thunderbird Pilipinas Hotels and Resorts, Inc.'s Proposed Revisions to the Development Plan/Project Implementation Plan (PIP) and the Proposed Change in Ownership

The Business Development reported to the Committee the request of Thunderbird Pilipinas Hotels and Resorts, Inc. (TPHRI) for approval of the proposed change in its capital structure and the Revised Development Plan. As a background, the Business Development discussed that the PPMC Board initially discussed the requests of TPHRI during its Board Meeting held on November 6, 2015. The approval of the said requests was held in abeyance pending the submission of documents by TPHRI. The Business Development presented and discussed to the Committee the following documents submitted by TPHRI:



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1. Articles of Incorporation and General Information Sheet of Uno Mundo Holdings, Corp;
2. Articles of Incorporation and General Information Sheet of Global Titan Leisure Holdings Corp;
3. Profiles of the following individual investors
 - a. Mr. Roberto Coyiuto, Jr.
 - b. Mr. Prudencio Coyiuto
 - c. Amb. Francis S. Chua
 - d. Atty. Ma. Farah Z.G. Nicolas-Suchianco
4. Curriculum vitae of the management team; and
5. Proposed Project Implementation Plan for 2016 to 2020.

For the proposed Development Plan/Project Implementation Plan, the following revisions were discussed:

1. Completion of the Casino Expansion - TPHRI to complete development by 2018, since the proposed villas to be operated as lodging units will be completed in 2017
2. TPHRI to revise the projections in Gaming Revenues in the SLA starting with the gross gaming revenue of 2015 as the base amount and a rate of 3% growth rate until the end of the lease term - TPHRI to remit to BCDA/PPMC the actual gross gaming revenues or the guaranteed revenues based on TPHRI's projections using the 3% growth rate, whichever is higher.
3. Discontinuance of the business model to-sublease the remaining 56 villa cut lots and instead TPHRI to build 47 Villas to be operated as Hotel Expansion. - TPHRI committed to remit the PhP11.68 Million on or before June 30, 2017. In the event that TPHRI will assign the constructed 47 Villas to 3rd party buyers and subject the same to a lease back agreement, TPRHI shall seek a prior written approval and negotiate on how BCDA could share in the revenues that TPHRI will derive from the transaction, net of the PhP11.68 Million.
4. To develop a real estate's 3-hectare Recreational Park as a new attraction to Thunderbird Resorts instead of building a 2,000 square meters commercial areas - Should there be concessionaires, Article III Section 8 of the Original Lease Agreement on sub-lease will still be applicable.
5. Abandonment of the Construction of Additional 9-Hole Golf Course and the investment commitment will be channeled to the proposed recreational park. - BCDA/PPMC representatives understands TPHRI's predicament in completing the 18-hole golf course due to its physical impossibility resulting from lack of land area in the existing leased property. Alternatively, the cost of investment for the additional 9-hole shall be recommended to be infused in the proposed recreational park, subject to capital infusion (fixed assets) that would impact on the appraised value of the property on the 25th year of the lease term.

The Committee discussed the new owners of TPHRI. Although in the documents presented the new owners are Amb. Francis Chua, Mr. Prudencio Coyiuto, Mr. Peter So (Uno Mundo Holdings, Corp.) and Atty. Maria Farah Z.G. Nicolas-Suchianco (Global Titan Leisure Holdings, Corp.), the Committee is in a quandary as to the real or beneficial owner of TPHRI. The Committee recommended that since the



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documents submitted by TPHRI is quite voluminous, the Committee should be given time to review the documents submitted, thus, the agenda will be tabled in the next Board Meeting.

3. Pending Projects of the Committee on Investment and Promotion


The Committee discussed if there are projects or matters that are pending particularly on investment and promotion. The Committee suggested to the Business Development to look into pending projects that needs appropriate action, if any.

XI. ADJOURNMENT


There being no matters to discussed, the meeting was adjourned.

Prepared by:



JOSEFA CATHERINE T. BADA
VP for Airport Management/Secretariat


ELIZA M. MACONOCIDO
Business Development Manager/Secretariat

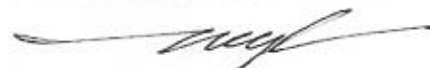

CERILA A. CORPUZ
VP for Infrastructure Management/Secretariat

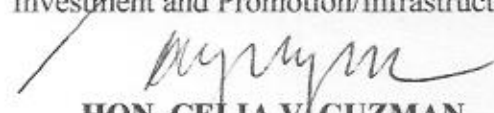

MARLOU P. PACLEB
Legal Counsel

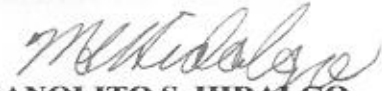
Approved by:



HON. FLORANTE S. GERDAN
Committee Chairman
Investment and Promotion

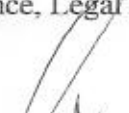

HON. IVES Q. NISCE
Committee Member
Investment and Promotion/Infrastructure

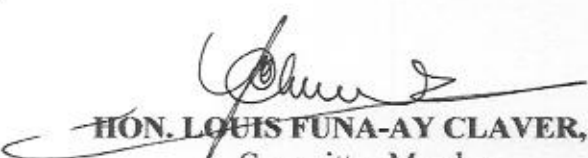

HON. NICOLAS R. TABORA
Committee Member
Investment and Promotion


HON. CELIA V. GUZMAN
Committee Member
Investment and Promotion


HON. MANOLITO S. HIDALGO
Committee Member
Investment and Promotion/Infrastructure/
Good Governance, Legal & Regulatory


HON. ELMER N. CADANO
Committee Chairman
Good Governance, Legal & Regulatory


HON. MITCHELL I. VERZOSA
Committee Chairman
Infrastructure


HON. LOUIS FUNA-AY CLAVER, JR.
Committee Member
Infrastructure/Good Governance, Legal &
Regulatory



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

Attendance
JOINT COMMITTEE MEETING
COMMITTEE ON INVESTMENT AND PROMOTION,
COMMITTEE ON INFRASTRUCTURE and
COMMITTEE ON GOOD GOVERNANCE, LEGAL &
REGULATORY
May 12, 2016

Members:

HON. IVES Q. NISCE

HON. LOUIS FUNA-AY CLAVER, JR.

HON. NICOLAS R. TABORA

HON. ELMER NA. CADANO

HON. FLORANTE S. GERDAN

HON. CELIA V. GUZMAN

HON. MITCHEL I. VERZOSA

HON. MANOLITO S. HIDALGO

Secretariat: Ms. Josefa Catherine T. Bada

Ms. Eliza M. Maconocido

Atty. Marlou P. Pacleb

Engr. Cerila A. Corpuz



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INFRASTRUCTURE

MINUTES OF THE MEETING OF THE INFRASTRUCTURE COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION ON JULY 4, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|----------|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member |
| 3. HON. MANOLITO S. HIDALGO | - | Member |
| 4. HON. IVES Q. NISCE | - | Member |

ALSO PRESENT:

- | | | |
|---------------------------|---|--|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat/Vice President for Infrastructure Management |
|---------------------------|---|--|

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

The Committee discussed the following:

1. Water

- Engr Cerila A. Corpuz updated the body that on 1 July 2016, Ms. Josefa Catherine Bada (VP Bada), PPMC's Vice-President for Airport Management, Engr. Cerila Corpuz (VP Corpuz), PPMC's Vice-President for Infrastructure and Ms. Eliza Maconocido (Ms. Maconocido), PPMC's Business Development Manager, met with the representatives of Metro San Fernando Water District (MSFWD) headed by Engr. Benjamin Galvan (Engr. Galvan). Engr. Galvan informed the group that the new JV named Prime Water Metro San Fernando will start its operations on 15 July 2016. The JV will be responsible for the operations, distribution and production of water. MSFWD will only act as a regulatory body composed of its 5 Board members and 7 officers.

2. DPWH funded road

- Engr Cerila A. Corpuz informed the body on the proposed Road Network to be funded by the DPWH which covers a length of 4.032 kilometers, 2 lane concrete pavement with cross drainage amounting to Php 140,000,000.00 (Php 34Million/km.). This was submitted to BCDA and BCDA presented it to the DPWH head office on 27 June 2016.

V. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


ENGR. CERILA A. CORPUZ


Secretariat/Vice President for Infrastructure Management




PORO POINT MANAGEMENT CORPORATION

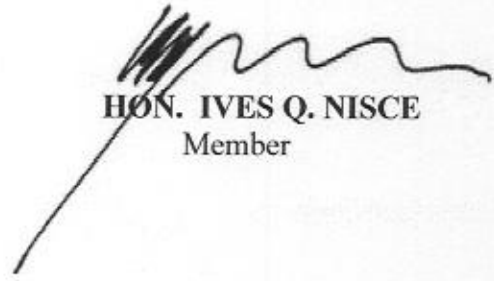
A member of The BCDA Group

Approved by:


HON. MITCHELL I. VERZOSA
Chairman


HON. LOUIS FUNA-AY CLAVER, JR.
Member


HON. MANOLITO S. HIDALGO
Member


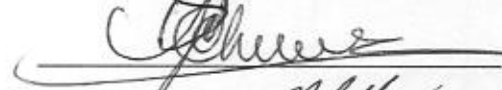


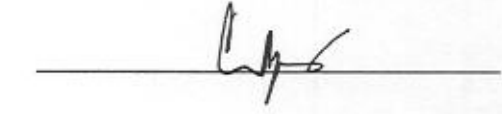

HON. IVES Q. NISCE
Member



PORO POINT MANAGEMENT CORPORATION
 A Subsidiary of Bases Conversion and Development Authority

COMMITTEE MEETING – INFRASTRUCTURE
July 4, 2016

ATTENDANCE

NAME	SIGNATURE
1. Hon. Mitchel I. Verzosa	
2. Hon. Louis Funa-ay Claver	
3. Hon. Manolito S. Hidalgo	
4. Hon. Ives Q. Nisce	
SECRETARIAT	
1. Engr. Cerila A. Corpuz	

PORO POINT MANAGEMENT CORPORATION
 A Subsidiary of the Bases Conversion and Development Authority



Date/Time: 7/15/16 BY: [Signature]

PORO POINT MANAGEMENT CORPORATION
 A Subsidiary of the Bases Conversion and Development Authority



Date/Time: 7/15/2016 BY: [Signature]

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INFRASTRUCTURE

MINUTES OF THE MEETING OF THE INFRASTRUCTURE COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION ON AUGUST 15, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|----------|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member |
| 3. HON. MANOLITO S. HIDALGO | - | Member |
| 4. HON. IVES Q. NISCE | - | Member |

ALSO PRESENT:

- | | | |
|---------------------------|---|--|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat/Vice President for Infrastructure Management |
|---------------------------|---|--|

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

The Committee discussed the following:

1. Request of Poro Point Marine Enterprises Corporation (PPMEC) for the Reduction of their Current Leased Area
 - Engr. Cerila A. Corpuz informed the body that PPMC is in receipt of a letter from Poro Point Marine Enterprises Corporation (PPMEC) for the Reduction of their Current Leased Area. In its 31 July 2016 letter requested for the reduction of its current leased area of 1,640 sq. meter. to 1,415 sq.m. or a reduction of 225 sq. m. PPMEC is proposing an inward shift of 6 meters of its northern boundary and claimed that it will still be aligned with the 2014 PPMC Master plan.
 - However, after the verification made by the Office for Infrastructure Management the following were revealed, to wit: a) proposed area reduction is 235 sq. m.or 14%; b) proposed reduced leased area is 1405 sq.m. and c) the remaining set back after the inward shift of 6 meters is 3.57 meters which do not meet the setbacks stated in the 2014 Master



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plan which requires a setback of 5 meters for both sides. The proposed area reduction of 235 sq. m. is located in between 2 leased areas. Thus, the area which will be given up could not be devoted for other purpose. Reduction of the area means reduced income of Php 7,050.00.

2. Baywalk Commercial Strip Design Guidelines

- Engr. Cerila A. Corpuz informed the body on the Baywalk Commercial Strip Design Guidelines wherein the architectural design requirements are yet to be finalized. One of which is the final decision on which colors will be used for the structure. Engr. Corpuz then suggested that to remedy the inconsistency management should agree to limit the colors with earth colors. The earth color palette will also be in keeping with the neo-vernacular concept.

3. Proposed Renovation of the former Global Resources Building.

- Engr. Cerila A. Corpuz informed the body on the proposed renovation of the former Global Resources Building (Global) to be converted into a storage area for PPMC properties. The total budget needed is Php 297,000.00. The renovation will only be done in the First Floor of the Global and the following will be done, to wit: clearing/cleaning/removal of scaffoldings, plastering, painting works (preferably blue as agreed upon by the Board and management) and contingency. In so doing, management believes that the unpleasant view of the Global will be aesthetically improved.
- The budget will come from the realignment of the savings on the Repairs and Maintenance of the Administration Building.

V. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


ENGR. CERILA A. CORPUZ

Secretariat/

Vice President for Infrastructure Management





PORO POINT MANAGEMENT CORPORATION

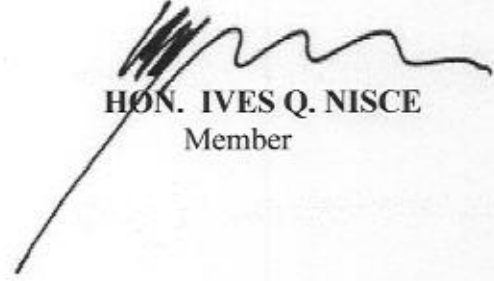
A member of The BCDA Group

Approved by:


HON. MITCHELL VERZOSA
Chairman


HON. LOUIS FUNA-AY CLAVER, JR.
Member


HON. MANOLITO S. HIDALGO
Member


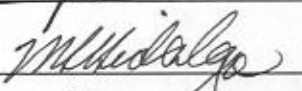
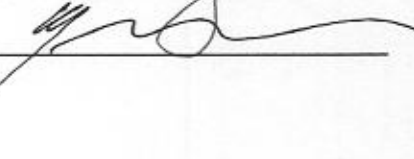

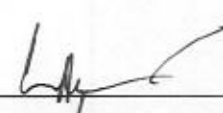

HON. IVES Q. NISCE
Member



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority

COMMITTEE MEETING – INFRASTRUCTURE
August 15, 2016

ATTENDANCE

NAME	SIGNATURE
1. Hon. Mitchel I. Verzosa	
2. Hon. Louis Funa-ay Claver	
3. Hon. Manolito S. Hidalgo	
4. Hon. Ives Q. Nisce	
SECRETARIAT	
1. Engr. Cerila A. Corpuz	

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority




DATE/TIME: 8/16/16 BY: 

FINANCE DIVISION

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority



DATE/TIME: 8/15/16 BY: 

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INFRASTRUCTURE, FINANCE AND INVESTMENT

MINUTES OF THE MEETING OF THE INFRASTRUCTURE, FINANCE, INVESTMENT COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION ON SEPTEMBER 13, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|--|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman, Infrastructure |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member, Infrastructure |
| 3. HON. MANOLITO S. HIDALGO | - | Member, Infrastructure, Investment & Promotions |
| 4. HON. IVES Q. NISCE | - | Member, Infrastructure, Finance, Investment & Promotions |
| 5. HON. FLORANTE S. GERDAN | - | Chairman, Investment & Promotions |
| 6. HON. JORGE L. BANAL, SR. | - | Member, Finance |
| 7. HON. NICOLAS R. TABORA | - | Chairman, Finance |
| | | Member, Investment & Promotions |
| 8. HON. CELIA V. GUZMAN | - | Member, Investment & Promotions |

ALSO PRESENT:

- | | | |
|---------------------------------|---|---|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat, Infrastructure / Vice President for Infrastructure Management |
| 2. MS. JOSEFA CATHERINE T. BADA | - | Secretariat, Investment & Promotions/ Vice President for Airport Management |

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

The Joint Committee discussed the following:

1. Request of Poro Point Marine Enterprises Corporation (PPMEC) for the Reduction of their Current Leased Area
 - Pres. Florante S. Gerdan opened the discussion on the Request of Poro Point Marine Enterprises Corporation (PPMEC) for the Reduction of their Current Leased Area.
 - Engr. Cerila A. Corpuz informed the body on the request of Mr. Chuck Curtis, President of PPMEC, for the reduction of its current lease area. It may be recalled that this was already discussed by the Board in one of its Board meetings that on 17 August 2016, PPMC sent a letter to PPMEC informing it that the request will be evaluated by PPMC



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A member of The BCDA Group

and the same shall be referred to BCDA and GCG since the request has an impact on the revenues to be generated inside the PPFZ. In the same letter, PPMEC was also informed that the proposed area reduction is 235 square meters, the proposed reduced lease area is 1,405 square meters and that the remaining set back after the inward shift of 6 meters is 3.57 meters which do not meet the setbacks stated in the 2014 Master Development Plan of 5 meters for the sides.

- In response to the said letter, PPMC received on 24 August 2016 PPMEC's letter dated 14 December 2014 where PPMEC stated its justifications to BCDA, the application of the design guidelines of the Master Development Plan and the financial implications to PPMEC.
- The committees agreed to recommend to the Board to grant the request for reduction of 235 square meters. Engr. Corpuz also mentioned that the 235 square meters is located between 2 leased areas and PPMC can offer the 235 sq meters to Joytoall Amusement Corporation. The 235 sq. meters will reduce the monthly lease rental of PPMEC from Php 49,200.00 to Php 42,150.00 or a reduction of Php 7,050.00.
- The Investment and Promotions Committee cited that the grant of the reduction is more of maintaining goodwill to PPMC's locator. The committee took into consideration the predicament experienced by PPMEC with the Bureau of Customs brought about by changes in its system. The non-compliance to the setback guidelines is also not solely attributable to PPMEC but also to some other factors.
- Additionally, Dir. Jorge L. Banal Sr. also articulated that while PPMC sympathizes with the predicament of PPMEC, PPMC can only do so much in helping PPMEC as regards its issues with the BIR and BOC, so delays are not attributable to PPMC.
- Dir. Celia V. Guzman also proposed to management to come up with a policy guideline in cases of reduction of the leased area and perhaps include a provision in the contract to address the same. However, Dir. Banal commented that a provision in the contract to this effect might be a deterrent given that the case of PPMEC is just an isolated case and can not be considered a precedent setting scenario.

V. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


ENGR. CERILA A. CORPUZ

Secretariat/Vice President for Infrastructure Management


MS. JOSEFA CATHERINE T. BADA

Secretariat, Investment & Promotions/Vice President for Airport Management





PORO POINT MANAGEMENT CORPORATION

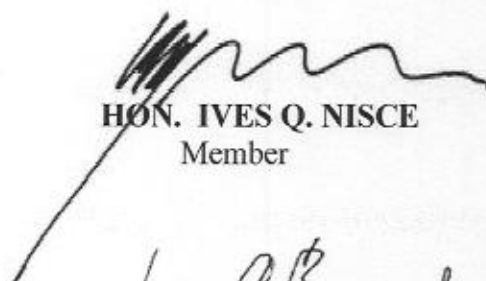
A member of The BCDA Group


Approved by:



HON. MITCHEL L. VERZOSA
Chairman

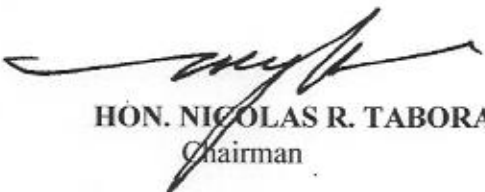

HON. LOUIS FUNA-AY CLAVER, JR.
Member

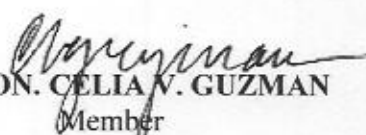

HON. MANOLITO S. HIDALGO
Member


HON. IVES Q. NISCE
Member


HON. FLORANTE S. GERDAN
Chairman


HON. JORGE L. BANAL, SR.
Member


HON. NICOLAS R. TABORA
Chairman


HON. CELIA V. GUZMAN
Member

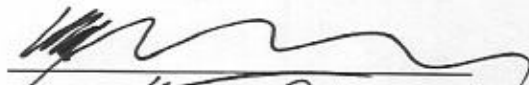


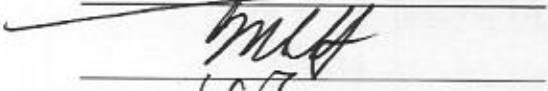
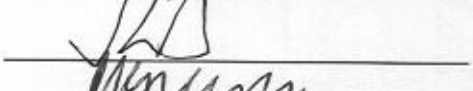

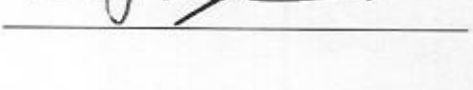



PORO POINT MANAGEMENT CORPORATION

A Subsidiary of Bases Conversion and Development Authority

JOINT COMMITTEE MEETING – INFRASTRUCTURE, FINANCE AND INVESTMENT September 13, 2016

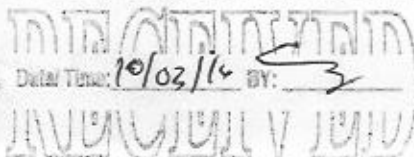
ATTENDANCE

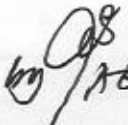
NAME	SIGNATURE
1. Hon. Ives Q. Nisce /	
2. Hon. Florante S. Gerdan /	
3. Hon. Mitchel I. Verzosa /	
4. Hon. Louis F. Claver, Jr. /	
5. Hon. Manolito S. Hidalgo /	
6. Hon. Jorge L. Banal Sr. /	
7. Hon. Celia V. Guzman	
8. Hon. Nicolas R. Tabora /	

SECRETARIAT

1. Ms. Josefa Catherine T. Bada	
2. Engr. Cerila A. Corpuz	

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority



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PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INFRASTRUCTURE

MINUTES OF THE MEETING OF THE INFRASTRUCTURE COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION ON OCTOBER 3, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|----------|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member |
| 3. HON. MANOLITO S. HIDALGO | - | Member |
| 4. HON. IVES Q. NISCE | - | Member |

ALSO PRESENT:

- | | | |
|---------------------------|---|--|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat/Vice President for Infrastructure Management |
|---------------------------|---|--|

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

The Committee discussed the following:

1. Update on the Physical Validation on TPHRI's ongoing Projects


- Engr. Cerila A. Corpuz informed the body on Update on the Physical Validation on TPHRI's ongoing Projects. This was relation to the instruction of Dir. Garcia not to rely solely on the submittals made by TPHRI but for management, particularly the Infrastructure Department to conduct its own validation, hence, this report.
- For this report, Engr. Cerila A. Corpuz (VP Corpuz), PPMC's Vice-President for Infrastructure Management, together with her staff, Engr. Buccat performed the validation on the projects of TPHRI as of 30 September 2016. She then proceeded to present the status of the on-going construction of TPHRI supported by pictures and indicating the corresponding percentage of completion as validated by PPMC management.
- The project includes the following, to wit: a) construction of 45 units 2-Bedroom Villas; b) construction of 2 units 3-Bedroom Villas; c) Phase 3 Infrastructure (Road, electrical supply, sewer and drainage line, water line); d) construction of the Beach Club Infinity Pool, Restaurant & Restrooms; e) Expansion of the Existing Pool; f) Pianosa Delishop Refurbishment (repainting, ceiling installation, floor tiles replacement, replacement of existing AC); g) Construction of the Agoda Event Center; h) Fiesta Casino Expansion (3 months); i) Casino Expansion Parking (3 months) – Part of Casino Expansion Development; j) Thunderbird Clubhouse (3 months) and k) Other Villas (20 units) and the names of the private owners.

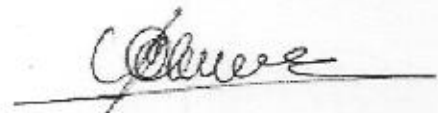


PORO POINT MANAGEMENT CORPORATION

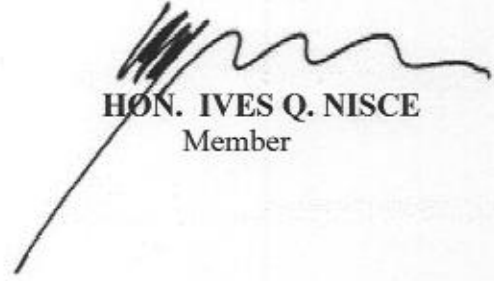
A member of The BCDA Group

Approved by:


HON. MITCHEL I. VERZOSA
Chairman


HON. LOUIS FUNA-AY CLAVER, JR.
Member


HON. MANOLITO S. HIDALGO
Member





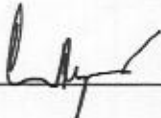

HON. IVES Q. NISCE
Member



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority


COMMITTEE MEETING – INFRASTRUCTURE
October 3, 2016

ATTENDANCE


NAME	SIGNATURE
1. Hon. Mitchel I. Verzosa	
2. Hon. Louis Funa-ay Claver	
3. Hon. Manolito S. Hidalgo	
4. Hon. Ives Q. Nisce	
SECRETARIAT	
1. Engr. Cerila A. Corpuz	

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority



DATE/TIME: 10/3/16 BY: 

FINANCE DIVISION

 10/3/16



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INFRASTRUCTURE

MINUTES OF THE MEETING OF THE INFRASTRUCTURE COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION ON OCTOBER 19, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|----------|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member |
| 3. HON. MANOLITO S. HIDALGO | - | Member |
| 4. HON. IVES Q. NISCE | - | Member |

ALSO PRESENT:

- | | | |
|---------------------------|---|--|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat/Vice President for Infrastructure Management |
|---------------------------|---|--|

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING


The Committee discussed the following:

1. Request for Supplemental Budget for the Construction of Cistern and Water Distribution Lines, Phase 1
 - Engr. Cerila A. Corpuz informed the body on Request for Supplemental Budget for the Construction of Cistern and Water Distribution Lines, Phase 1 in the amount of 19.5 Million for the Mixed-use Commercial Area and Baywalk. This project was discussed during the BCDA Finance and Investment Board Committee held on October 7, 2016. Together with the request is the initial drawings and estimates.

V. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:



ENGR. CERILA A. CORPUZ
Secretariat/Vice President for Infrastructure Management

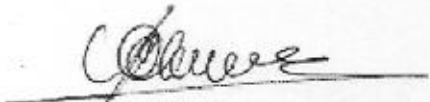


PORO POINT MANAGEMENT CORPORATION

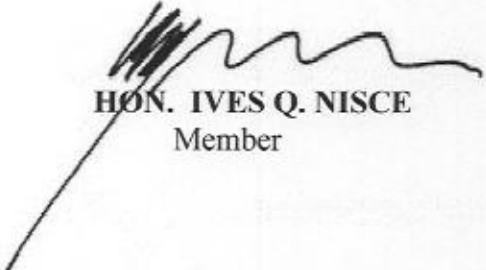
A member of The BCDA Group

Approved by:


HON. MITCHEL I. VERZOSA
Chairman


HON. LOUIS FUNA-AY CLAVER, JR.
Member


HON. MANOLITO S. HIDALGO
Member


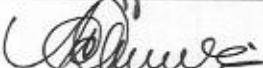
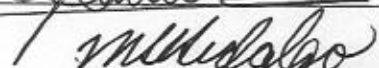
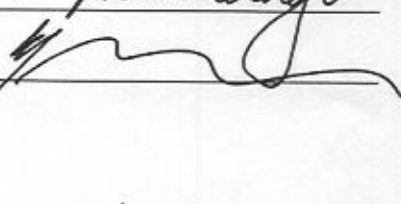
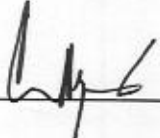

HON. IVES Q. NISCE
Member



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority

COMMITTEE MEETING – INFRASTRUCTURE
October 19, 2016

ATTENDANCE

NAME	SIGNATURE
1. Hon. Mitchel I. Verzosa	
2. Hon. Louis Funa-ay Claver	
3. Hon. Manolito S. Hidalgo	
4. Hon. Ives Q. Nisce	
SECRETARIAT	
1. Engr. Cerila A. Corpuz	

Received for [Signature]

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority



DATE/TIME 11/09/16 **BY:** [Signature]
3:18 PM



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INFRASTRUCTURE

MINUTES OF THE MEETING OF THE INFRASTRUCTURE COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION ON NOVEMBER 7, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|----------|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member |
| 3. HON. MANOLITO S. HIDALGO | - | Member |
| 4. HON. IVES Q. NISCE | - | Member |

ALSO PRESENT:

- | | | |
|---------------------------|---|--|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat/Vice President for Infrastructure Management |
|---------------------------|---|--|

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING


The Committee discussed the following:

1. Conduct of Public Bidding for the proposed Application of Asphalt Sealant of the Runway at San Fernando Airport
 - Engr. Cerila A. Corpuz informed the body on the Conduct of Public Bidding for the proposed Application of Asphalt Sealant of the Runway at San Fernando Airport which is included in the 2016 PPMC Budget. The Approved Budget for the Contract is Php 1,000,000.00. The proposed bidding activities will commence of November 11, 2016.
2. Letter from Manila Water Philipines Venture
 - Engr. Cerila A. Corpuz informed the body on the letter from Atty. Benedict G. Nisperos, Business Development Manager of Manila Water Philipines Venture (MWPV), requesting for a meeting in order for MWPV to discuss its services offering to PPMC and a possible partnership between PPMC and MWPV..
3. Visit of Next Power Corporation
 - Engr. Cerila A. Corpuz informed the body on the visit of Next Power Corporation, as referred by Mr. Sherwin S. Rigor to PPMC for a possible construction of a power plant to provide power inside the Poro Point Freeport Zone.

V. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


ENGR. CERILA A. CORPUZ
Secretariat/Vice President for Infrastructure Management




PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

Approved by:


HON. MITCHEL I. VERZOSA

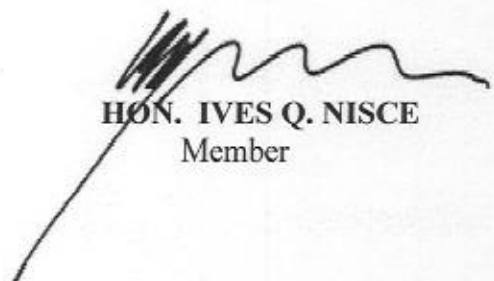
Chairman


HON. LOUIS FUNA-AY CLAVER, JR.

Member


HON. MANOLITO S. HIDALGO

Member


HON. IVES Q. NISCE

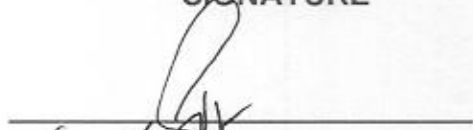
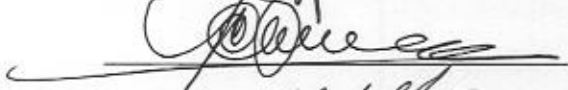

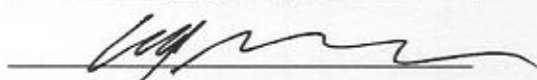
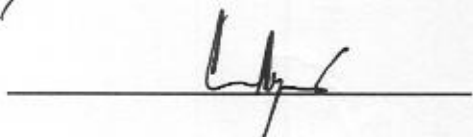
Member



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority

COMMITTEE MEETING – INFRASTRUCTURE
November 7, 2016

ATTENDANCE

NAME	SIGNATURE
1. Hon. Mitchel I. Verzosa	
2. Hon. Louis Funa-ay Claver	
3. Hon. Manolito S. Hidalgo	
4. Hon. Ives Q. Nisce	
SECRETARIAT	
1. Engr. Cerila A. Corpuz	

Forwarded: [Signature]

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority



Date: 11/07/16 BY: [Signature]

CHIEF SECRETARY



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INFRASTRUCTURE

MINUTES OF THE MEETING OF THE INFRASTRUCTURE COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION ON DECEMBER 8, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|----------|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member |
| 3. HON. MANOLITO S. HIDALGO | - | Member |
| 4. HON. IVES Q. NISCE | - | Member |

ALSO PRESENT:

- | | | |
|---------------------------|---|--|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat/Vice President for Infrastructure Management |
|---------------------------|---|--|

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

The Committee discussed the following:


1. Request for Supplemental Budget for the Construction of PPMC Guest House

- Engr. Cerila A. Corpuz informed the body on Request for Supplemental Budget for the *Construction of Construction of PPMC Guest House in the amount of 13,093,248.00*. This project is a two-storey, 6 bedroom PPMC Guest House which will serve as lodging units for BCDA guest and PPMC guest as well as for BCDA and PPMC directors. Attached to the proposal is the proposed floor plan

V. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:



ENGR. CERILA A. CORPUZ
Secretariat/Vice President for Infrastructure Management




PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

Approved by:



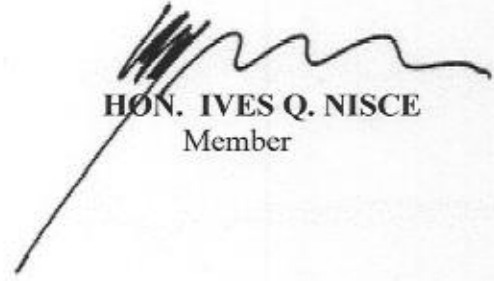
HON. MITCHELL I. VERZOSA
Chairman



HON. LOUIS FUNA-AY CLAVER, JR.
Member



HON. MANOLITO S. HIDALGO
Member





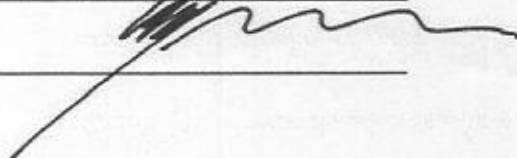
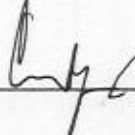
HON. IVES Q. NISCE
Member



PORO POINT MANAGEMENT CORPORATION
A Subsidiary of Bases Conversion and Development Authority


COMMITTEE MEETING – INFRASTRUCTURE
December 8, 2016

ATTENDANCE


NAME	SIGNATURE
1. Hon. Mitchel I. Verzosa	 _____
2. Hon. Louis Funa-ay Claver	ABSENT _____
3. Hon. Manolito S. Hidalgo	 _____
4. Hon. Ives Q. Nisce	 _____
SECRETARIAT	
1. Engr. Cerila A. Corpuz	 _____

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bases Conversion and Development Authority



RECEIVED
Date/TIME: 01/12/2016 BY: 

FINANCE DIVISION

Received by: 
12/08/16

COMMITTEE ON INVESTMENT AND PROMOTION**CY 2016**

Date	Activities	Discussion Points/Highlights of Discussion
January 15, 2016	1 st Committee Meeting	<ol style="list-style-type: none">1. Pre-Termination of Contract of Lease with COVA Construction and Consulting Services Philippines, Inc. (COVA)2. Term Sheet for the Lease of Five (5) hectares Area3. Letters of Intent (LOI)<ol style="list-style-type: none">a. Intent of Mr. Matthew Cua to lease a five (5) hectare area for establishment of Technology Incubator Resortb. Intent from Mr. Fabian Go of Granstar Motors and Industrial Corporation to lease 30 hectares for establishment of a Poro Point Grand Prix Circuitc. Letter from ACDI Multipurpose Cooperative regarding its intent to establish an air charter corporation
February 15, 2016	2 nd Committee Meeting	<ol style="list-style-type: none">1. Application of Leading Edge Air Services Corporation (LEASCOR) as PPFZ Registered Enterprise2. Intent to establish an E-Bingo inside the Zone
March 7, 2016	3 rd Committee Meeting	<ol style="list-style-type: none">1. Application of Leading Edge Air Services Corporation (LEASCOR) as PPFZ Registered Enterprise2. Visit and Site Inspection of Mr. Rene de Leon and Mr. Ed Jocom regarding the intent to establish E-Bingo inside the Zone
May 12, 2016	4 th Committee Meeting (JOINT MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION; COMMITTEE ON INFRASTRUCTURE AND COMMITTEE ON GOOD GOVERNANCE, LEGAL AND REGULATORY)	<ol style="list-style-type: none">1. Proposed Dormitory within the 1,000 square meters area leased by Leading Edge International Aviation Academy, Inc. at the San Fernando Airport2. Thunderbird Pilipinas Hotels and Resorts, Inc.'s Proposed Revisions to the Development Plan/Project Implementation Plan (PIP) and the Proposed Change in Ownership3. Pending Projects of the Committee on Investment and Promotion

July 18, 2016	5 th Committee Meeting	<ol style="list-style-type: none"> 1. Subdivision Plan for the leasable areas inside the San Fernando Airport (with proposed access roads) 2. PPMC Letter to BCDA Re: Plan for the San Fernando Airport (Privatization) vis-à-vis intent of aviation schools to lease areas for office and hangar 3. Site Visit/Inspection of BCDA Business Development Department of the PPFZ held on July 15, 2016 4. Request for extension of Grace Period granted to Joytoall Amusement Corporation
August 15, 2016	6 th Committee Meeting	<ol style="list-style-type: none"> 1. Sample Broker's Contract from BCDA 2. Proposed Change in Capital Structure of Thunderbird Pilipinas Hotels and Resorts, Inc. 3. 2017-2021 Additional Projected Revenue 4. Letters of intent and inquiry received <ol style="list-style-type: none"> a. Lease of 10 hectares to construct a factory to manufacture rare earth magnets b. LPG/LNG Storage Facility
September 13, 2016	7 th Committee Meeting (JOINT MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION; COMMITTEE ON INFRASTRUCTURE AND COMMITTEE ON FINANCE)	<ol style="list-style-type: none"> 1. Request of Poro Point Marine Enterprises Corporation (PPMEC) for the reduction of its current leased area
October 19, 2016	8 th Committee Meeting	<ol style="list-style-type: none"> 1. GCG Performance Agreement for CY 2016 – Items for Renegotiation 2. Request for Sponsorship from Provincial Government of La Union for the 11th La Union Surfing Break 3. Letter from Thunderbird Pilipinas Hotels and Resorts, Inc. regarding the beneficial ownership of Magnum Leisure Holdings Limited (MLHL)
November 7, 2016	9 th Committee Meeting	<ol style="list-style-type: none"> 1. Revisit the Term Sheet and the Design Guidelines for the Poro Point Baywalk Commercial Lots

November 21, 2016	10 th Committee Meeting	<ol style="list-style-type: none"> 1. Realignment of Budget for Marketing and Promotions 2. Revised Terms of Reference (TOR) for the Long-Term Lease and Development of the Poro Point Lighthouse
December 8, 2016	11 th Committee Meeting	<ol style="list-style-type: none"> 1. Intent from Grand Hypers Trading Corporation to lease a two (2)-hectare area for a proposed resort and warehouse

Prepared by:

Josefa Catherine T. Bada

JOSEFA CATHERINE T. BADA

Vice President for Airport Management/Secretariat

Eliza M. Macanocido

ELIZA M. MACONOCIDO

Business Development Manager/Secretariat



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INVESTMENT AND PROMOTION MEETING

January 15, 2016

MINUTES OF THE MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION HELD ON JANUARY 15, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. FLORANTE S. GERDAN	Committee Chairman
HON. IVES Q. NISCE	Committee Member
HON. NICOLAS R. TABORA	Committee Member
HON. MANOLITO S. HIDALGO	Committee Member
HON. CELIA V. GUZMAN	Committee Member (via telecon)

ALSO PRESENT:

JOSEFA CATHERINE T. BADA	Secretariat/VP for Airport Management
ELIZA M. MACONOCIDO	Secretariat/Business Development Manager

I - III. CALL TO ORDER, DETERMINATION OF QUORUM AND APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the item in the Agenda.

IV. DISCUSSIONS

The following items were discussed:

1. Pre-Terminations of Contract of Lease with COVA Construction and Consulting Services Philippines, Inc. (COVA)

The Business Development presented to the Committee the letter of COVA informing PPMC that they were not able to close on time their negotiations with potential tenant of their proposed BPO Building, thus, they would like to exercise their option to pre-terminate the Contract of Lease entered into on December 23, 2014 as the grace period for non-payment of lease rentals granted to COVA has already expired. The Committee noted that COVA was granted grace period and the same was extended several times. The grace period was granted in order for COVA to finalize its negotiations with prospective BPO tenants. The Committee suggested that COVA can still re-apply once they already have a tenant for the building even if PPMC already pre-terminated their contract. The pre-termination of the Contract of Lease of COVA was endorsed by the Committee for approval of the Board.



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

2. Term Sheet for the Lease of Five (5) hectares Area

The Business Development presented to the Committee the draft Term Sheet for the Lease of Five (5) hectares Area. The term sheet was drafted in relation to a prospective locator with an intent to lease an area of 5 hectares. The principal terms include a lease rate of PhP25.00/sq. m./month which is the PPMC-approved published rate for leasable areas inside the Zone; lease period of 25 years renewable for another 25 years; escalation rate of 10% every 3 years; a percentage share of gross revenues from operations and a CUSA fee of 10% of the fixed monthly rental rate. The Committee suggested removing the share on revenue from operations since there is already a provision for sublease. The Committee endorsed the draft Term Sheet to the PPMC Board for additional inputs.

3. Letters of Intent

- a. Intent of Mr. Matthew Cua to lease a five (5) hectare area for establishment of Technology Incubator Resort

The Business Development reported to the Committee that PPMC is in receipt of letter from Mr. Matthew Cua regarding its intent to invest in PPFZ to develop a Technology Incubator Resort. The Committee was informed that Mr. Matthew Cua already conducted a site inspection and will provide a detailed proposal. The intent was noted by the Committee.

- b. Intent from Mr. Fabian Go of Granstar Motors and Industrial Corporation to lease 30 hectares for establishment of a Poro Point Grand Prix Circuit

The Business Development reported to the Committee that PPMC is in receipt of an email from Mr. Fabian Go regarding its intent to establish a Grand Prix Circuit inside the Zone. The Committee discussed that the said proposal will require a big area and a grand prix is not the best-use for the remaining leasable areas of the Zone. The Committee suggested sending a letter to Mr. Go and explaining that due to the limited area of the Zone and considering the best-use of the area, PPMC cannot accommodate his proposal.

- c. Letter from ACDI Multipurpose Cooperative regarding its intent to establish an air charter corporation

The Business Development reported to the Committee that PPMC is in receipt of a letter from ACDI Multipurpose Cooperative informing that ACDI is on its way towards establishing an air charter corporation as one of its subsidiaries. The company will carry the name Leading Edge Air Services Corporation (LEASCOR) and will have a business purpose of providing low-cost air travel in selected destinations nationwide. The intent was noted by the Committee.

V. ADJOURNMENT

There being no matters to discussed, the meeting was adjourned.



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

Prepared by:


JOSEFA CATHERINE T. BADA
VP for Airport Management/Secretariat

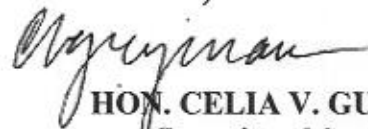

ELIZA M. MACONOCIDO
Business Development Manager/Secretariat

Approved by:


HON. FLORANTE S. GERDAN
Committee Chairman


HON. IVES Q. NISCE
Committee Member


HON. NICOLAS R. TABORA
Committee Member


HON. CELIA V. GUZMAN
Committee Member


HON. MANOLITO S. HIDALGO
Committee Member



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

Attendance
COMMITTEE ON INVESTMENT AND PROMOTION
January 15, 2016

Members:

HON. FLORANTE S. GERDAN

HON. CELIA V. GUZMAN

HON. NICOLAS R. TABORA

HON. MANOLITO S. HIDALGO

HON. IVES Q. NISCE

Secretariat: Ms. Josefa Catherine T. Bada

Ms. Eliza M. Maconocido



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INVESTMENT AND PROMOTION MEETING

February 15, 2016

MINUTES OF THE MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION HELD ON FEBRUARY 15, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. FLORANTE S. GERDAN	Committee Chairman
HON. IVES Q. NISCE	Committee Member
HON. CELIA V. GUZMAN	Committee Member
HON. NICOLAS R. TABORA	Committee Member
HON. MANOLITO S. HIDALGO	Committee Member

ALSO PRESENT:

JOSEFA CATHERINE T. BADA	Secretariat/VP for Airport Management
ELIZA M. MACONOCIDO	Secretariat/Business Development Manager

I - III. CALL TO ORDER, DETERMINATION OF QUORUM AND APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the item in the Agenda.

VI. DISCUSSIONS

The following items were discussed:

1. Application of Leading Edge Air Services Corporation (LEASCOR) as PPFZ Registered Enterprise

The Business Development presented to the Committee the application of LEASCOR to establish regular chartered flights at the San Fernando Airport. LEASCOR is a company incorporated in January 12, 2016 with primary purpose to engage in, operate, manager and/or otherwise carry on the general business of a common carrier and/or private carrier, by means of airplanes and other aircraft of every kind. LEASCOR proposed to sublease an area of 168.5 square meters within the 1,600 square meters leased area of Leading Edge International Aviation Academy, Inc. (LEIAAI). LEASCOR will offer services on a per Hour Basis aircraft rental with a rate of PhP95,000.00 (flying hours) which include VIP-Transport, Air Cargo and Leisure and Vacation Trip/Tours. LEASCOR will purchase a Beechcraft King Air 350 worth PhP140 Million. The Business Development discussed that the original Contract of Lease between PPMC and LEIAAI in 2008 has no provision for sublease but for other Contract of Lease of PPMC with provision for sublease requires that the LESSEE may only sublease the leased property provided a prior



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written consent of PPMC is secured. The Committee discussed as to who is the owner of the company and it was discussed that LEASCOR is a sister company of LEIAAI with ACDI Multipurpose Cooperative owning 97.33% of the shares. The Committee also discussed the prospective clients of LEASCOR considering the rate is expensive and the aircraft will be based in La Union. The Committee is in a quandary whether LEASCOR could sustain a viable market in the province given that its rental rate is relatively costly. The Committee suggested endorsing the application of LEASCOR to the PPMC Board for further discussion.

2. Intent to establish an E-Bingo inside the Zone

President Gerdan reported the possible entry of a new company engaged in the operations of E-Games and E-Bingo. The Committee suggested checking and studying the existing Lease Agreement with Thunderbird Pilipinas Hotels and Resorts, Inc. as regards exclusivity on the gaming operation. President Gerdan discussed that there was an exclusivity of 10 years given by the LGU upon the approval of the casino way back in 2006. The Committee suggested management to verify whether there was indeed an exclusivity and secure a copy of the said agreement.

VII. ADJOURNMENT

There being no matters to discussed, the meeting was adjourned.

Prepared by:


JOSEFA CATHERINE T. BADA
VP for Airport Management/Secretariat


ELIZA M. MACONOCIDO
Business Development Manager/Secretariat

Approved by:


HON. FLORANTE S. GERDAN
Committee Chairman


HON. IVES Q. NISCE
Committee Member


HON. NICOLAS R. TABORA
Committee Member


HON. CELIA V. GUZMAN
Committee Member


HON. MANOLITO S. HIDALGO
Committee Member



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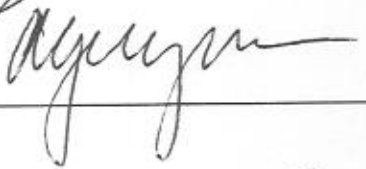
Attendance
COMMITTEE ON INVESTMENT AND PROMOTION
February 15, 2016

Members:

HON. FLORANTE S. GERDAN



HON. CELIA V. GUZMAN



HON. NICOLAS R. TABORA



HON. MANOLITO S. HIDALGO



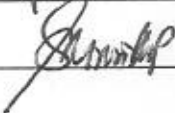
HON. IVES Q. NISCE



Secretariat: Ms. Josefa Catherine T. Bada



Ms. Eliza M. Maconocido





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COMMITTEE ON INVESTMENT AND PROMOTION MEETING

March 7, 2016

MINUTES OF THE MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION HELD ON NOVEMBER MARCH 7, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. FLORANTE S. GERDAN	Committee Chairman
HON. IVES Q. NISCE	Committee Member
HON. CELIA V. GUZMAN	Committee Member
HON. NICOLAS R. TABORA	Committee Member
HON. MANOLITO S. HIDALGO	Committee Member

ALSO PRESENT:

JOSEFA CATHERINE T. BADA	Secretariat/VP for Airport Management
ELIZA M. MACONOCIDO	Secretariat/Business Development Manager

I - III. CALL TO ORDER, DETERMINATION OF QUORUM AND APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the item in the Agenda.

VIII. DISCUSSIONS

The following items were discussed:

1. Application of Leading Edge Air Services Corporation (LEASCOR) as PPFZ Registered Enterprise

The Business Development presented to the Committee the application of LEASCOR to establish regular chartered flights at the San Fernando Airport. Pursuant to the discussion of the PPMC Board during its Board Meeting held on February 15, 2016, LEASCOR submitted a revised Business Plan detailing the flow and operation of the chartered flights and documents about ACDI Multipurpose Cooperative. Based from the Business Plan, LEASCOR will have 4 pick-up points, namely: Manila, Cavite, Clark and La Union. LEASCOR can pick-up passenger at any location in the country, however, the passenger will be paying the cost of travel from Manila/Cavite/Clark to the pick-up point. For one-way service, the passenger will still be paying the flying hour from the destination, back to the specified pick-up points of LEASCOR which is either La Union, Manila, Cavite or Clark. For two-way trips, there would be PhP10,000.00/hour waiting time fee to be paid by the passenger. Further, based on the Business Plan, the aircraft will be based at the San Fernando Airport. The Committee suggested that ensure that the aircraft will be



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based in the San Fernando Airport there should be a policy on how many days in a month that the aircraft should be in the airport similar with the PPMC policy on imported vehicles. The Committee therefore suggested that the aircraft must report and be seen at the San Fernando Airport at least 14 calendar days every month. The Committee likewise recommended imposing penalties when the aircraft commits violation in connection with the 14 days rule. The Committee endorsed the application of LEASCOR to the PPMC Board for further discussion.

2. Visit and Site Inspection of Mr. Rene de Leon and Mr. Ed Jocom regarding the intent to establish E-Bingo inside the Zone

The Business Development reported to the Committee that Mr. Rene de Leon and Mr. Ed Jocom of Market Bingo visited the Zone on February 29 to March 1, 2016 in connection with their intent to establish E-Bingo inside the Zone. The Committee was informed that for the E-bingo operation they would only be leasing an area of 300 square meters. Further, the Committee was informed that there were some issues raised as regards the exclusivity on gaming operation and the treatment of the 5% tax on Gross Income Earned since PAGCOR collects 50% of their gross gaming revenues for their e-bingo operations outside of Freeport zones in lieu of all taxes. The Business Development furnished Mr. de Leon a copy of the Department of Finance Department Order No. 3-08 detailing the 5% tax incentives granted to enterprises inside the PPFZ. The report was noted by the Committee.

IX. ADJOURNMENT

There being no matters to discussed, the meeting was adjourned.

Prepared by:


JOSEFA CATHERINE T. BADA
VP for Airport Management/Secretariat


ELIZA M. MACONOCIDO
Business Development Manager/Secretariat

Approved by:


HON. FLORANTE S. GERDAN
Committee Chairman


HON. IVES Q. NISCE
Committee Member


HON. NICOLAS R. TABORA
Committee Member


HON. CELIA V. GUZMAN
Committee Member


HON. MANOLITO S. HIDALGO
Committee Member



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Attendance **COMMITTEE ON INVESTMENT AND PROMOTION** March 7, 2016

Members:

HON. FLORANTE S. GERDAN

HON. CELIA V. GUZMAN

HON. NICOLAS R. TABORA

HON. MANOLITO S. HIDALGO

HON. IVES Q. NISCE

Secretariat: Ms. Josefa Catherine T. Bada

Ms. Eliza M. Maconocido

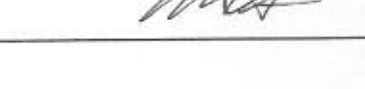








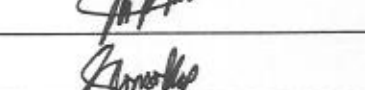


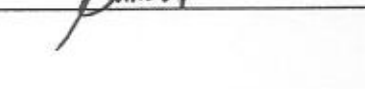


















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JOINT MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION, COMMITTEE ON INFRASTRUCTURE AND COMMITTEE ON GOOD GOVERNANCE, LEGAL & REGULATORY

May 12, 2016

MINUTES OF THE JOINT MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION, COMMITTEE ON INFRASTRUCTURE MANAGEMENT AND COMMITTEE ON GOOD GOVERNANCE, LEGAL & REGULATORY HELD ON NOVEMBER MAY 12, 2016, AT KAHUNA HOTEL, CAFÉ & RESTAURANT, URBIZTONDO, SAN JUAN, LA UNION

PRESENT:

HON. FLORANTE S. GERDAN	Committee Chairman, Investment & Promotion
HON. IVES Q. NISCE	Committee Member, Investment & Promotion/Infrastructure
HON. CELIA V. GUZMAN	Committee Member, Investment & Promotion
HON. NICOLAS R. TABORA	Committee Member, Investment & Promotion
HON. MANOLITO S. HIDALGO	Committee Member, Investment & Promotion/Infrastructure/Good Governance, Legal & Regulatory
HON. MITCHEL I. VERZOSA	Committee Chairman, Infrastructure
HON. ELMER NA. CADANO	Committee Chairman, Good Governance, Legal & Regulatory
HON. LOUIS FUNA-AY CLAVER, JR.	Committee Member, Infrastructure/Good Governance, Legal & Regulatory

ALSO PRESENT:

JOSEFA CATHERINE T. BADA	Secretariat/VP for Airport Management
CERILA A. CORPUZ	Secretariat/VP for Infrastructure Management
MARLOU P. PACLEB	Secretariat/Legal Counsel
ELIZA M. MACONOCIDO	Secretariat/Business Development Manager

I - III. CALL TO ORDER, DETERMINATION OF QUORUM AND APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the item in the Agenda.

X. DISCUSSIONS

The following items were discussed:

1. Proposed Dormitory within the 1,000 square meters area leased by Leading Edge International Aviation Academy, Inc. at the San Fernando Airport



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The Business Development presented to the Committee the request of Leading Edge International Aviation Academy, Inc. (LEIAAI) regarding the proposed lot utilization of the 1,000 square meters area leased by LEIAAI at the San Fernando Airport particularly on the use of the area for the construction of a 3-storey dormitory. As a background, the said request of LEIAAI was already presented and discussed by the PPMC Board during its February 1, 2016 Board Meeting. The PPMC Board at that time expressed its reservation on the establishment of a dormitory inside an airport and therefore directed management to seek Civil Aviation Authority of the Philippines (CAAP) guidance, rules and regulations on the establishment of a dormitory inside an airport. The Business reported that on April 17, 2016, PPMC received a letter from CAAP informing PPMC that LEIAAI may construct a dormitory at the airport vicinity as long as it is located along the landside area in order not to disrupt and compromise airport operations and security. The Business Development recommended to the Committee that the specific conditions and restrictions approved by the PPMC Board in 2014 for the establishment of a dormitory be included in the addendum to the Contract of Lease with LEIAAI including the rules and regulations contained in LEIAAI's Student Pilots' Handbook. The Committee suggested including in the restrictions that there should be no hanging of clothes anywhere in the dormitory building that can be seen by airport visitors, clients and guests and that the entire San Fernando Airport should be a No-Smoking Zone.

The Infrastructure Management reported to the Committee the Construction Plan and the Building Design of the Dormitory and the Hangar. Pictures of the existing dormitory of ACDI Multipurpose Cooperative located at Taguig were also presented. The Infrastructure Management presented that the floor area of the Hangar Expansion is 645 square meters while for the Dormitory Building the area of the first floor is 222.795 square meters which will consist of the lounge, multi-purpose hall, avionics room, aircraft tools and equipment room, storage room, pump room and battery shop; as for the second floor, the area is 223.5 square meters which will consist of rooms for flight instructors and laundry room; while for the third floor the area is also 223.5 which will consist of rooms for the Student Pilots. The Committee noticed that the side of the dormitory building, the one facing the runway, can be designed or utilized, thus, the Committee suggested to request to LEIAAI if the name Poro Point Freeport Zone can be included as a writing or design on the dormitory building. The Committee endorsed the request of LEIAAI to the PPMC Board for approval.

2. Thunderbird Pilipinas Hotels and Resorts, Inc.'s Proposed Revisions to the Development Plan/Project Implementation Plan (PIP) and the Proposed Change in Ownership

The Business Development reported to the Committee the request of Thunderbird Pilipinas Hotels and Resorts, Inc. (TPHRI) for approval of the proposed change in its capital structure and the Revised Development Plan. As a background, the Business Development discussed that the PPMC Board initially discussed the requests of TPHRI during its Board Meeting held on November 6, 2015. The approval of the said requests was held in abeyance pending the submission of documents by TPHRI. The Business Development presented and discussed to the Committee the following documents submitted by TPHRI:



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1. Articles of Incorporation and General Information Sheet of Uno Mundo Holdings, Corp;
2. Articles of Incorporation and General Information Sheet of Global Titan Leisure Holdings Corp;
3. Profiles of the following individual investors
 - a. Mr. Roberto Coyiuto, Jr.
 - b. Mr. Prudencio Coyiuto
 - c. Amb. Francis S. Chua
 - d. Atty. Ma. Farah Z.G. Nicolas-Suchianco
4. Curriculum vitae of the management team; and
5. Proposed Project Implementation Plan for 2016 to 2020.

For the proposed Development Plan/Project Implementation Plan, the following revisions were discussed:

1. Completion of the Casino Expansion - TPHRI to complete development by 2018, since the proposed villas to be operated as lodging units will be completed in 2017
2. TPHRI to revise the projections in Gaming Revenues in the SLA starting with the gross gaming revenue of 2015 as the base amount and a rate of 3% growth rate until the end of the lease term - TPHRI to remit to BCDA/PPMC the actual gross gaming revenues or the guaranteed revenues based on TPHRI's projections using the 3% growth rate, whichever is higher.
3. Discontinuance of the business model to-sublease the remaining 56 villa cut lots and instead TPHRI to build 47 Villas to be operated as Hotel Expansion. - TPHRI committed to remit the PhP11.68 Million on or before June 30, 2017. In the event that TPHRI will assign the constructed 47 Villas to 3rd party buyers and subject the same to a lease back agreement, TPRHI shall seek a prior written approval and negotiate on how BCDA could share in the revenues that TPHRI will derive from the transaction, net of the PhP11.68 Million.
4. To develop a real estate's 3-hectare Recreational Park as a new attraction to Thunderbird Resorts instead of building a 2,000 square meters commercial areas - Should there be concessionaires, Article III Section 8 of the Original Lease Agreement on sub-lease will still be applicable.
5. Abandonment of the Construction of Additional 9-Hole Golf Course and the investment commitment will be channeled to the proposed recreational park. - BCDA/PPMC representatives understands TPHRI's predicament in completing the 18-hole golf course due to its physical impossibility resulting from lack of land area in the existing leased property. Alternatively, the cost of investment for the additional 9-hole shall be recommended to be infused in the proposed recreational park, subject to capital infusion (fixed assets) that would impact on the appraised value of the property on the 25th year of the lease term.

The Committee discussed the new owners of TPHRI. Although in the documents presented the new owners are Amb. Francis Chua, Mr. Prudencio Coyiuto, Mr. Peter So (Uno Mundo Holdings, Corp.) and Atty. Maria Farah Z.G. Nicolas-Suchianco (Global Titan Leisure Holdings, Corp.), the Committee is in a quandary as to the real or beneficial owner of TPHRI. The Committee recommended that since the



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documents submitted by TPHRI is quite voluminous, the Committee should be given time to review the documents submitted, thus, the agenda will be tabled in the next Board Meeting.

3. Pending Projects of the Committee on Investment and Promotion

The Committee discussed if there are projects or matters that are pending particularly on investment and promotion. The Committee suggested to the Business Development to look into pending projects that needs appropriate action, if any.

XI. ADJOURNMENT


There being no matters to discussed, the meeting was adjourned.

Prepared by:



JOSEFA CATHERINE T. BADA
VP for Airport Management/Secretariat

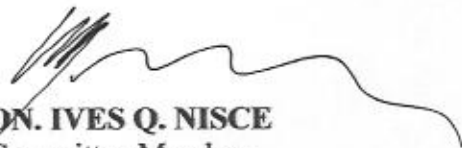

ELIZA M. MACONOCIDO
Business Development Manager/Secretariat

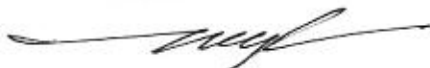

CERILA A. CORPUZ
VP for Infrastructure Management/Secretariat

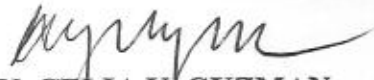

MARLOU P. PACLEB
Legal Counsel


Approved by:

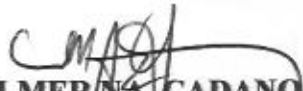

HON. FLORANTE S. GERDAN
Committee Chairman
Investment and Promotion


HON. IVES Q. NISCE
Committee Member
Investment and Promotion/Infrastructure



HON. NICOLAS R. TABORA
Committee Member
Investment and Promotion


HON. CELIA V. GUZMAN
Committee Member
Investment and Promotion


HON. MANOLITO S. HIDALGO
Committee Member
Investment and Promotion/Infrastructure/
Good Governance, Legal & Regulatory


HON. ELMER N. CADANO
Committee Chairman
Good Governance, Legal & Regulatory


HON. MITCHEL I. VERZOSA
Committee Chairman
Infrastructure


HON. LOUIS FUNA-AY CLAVER, JR.
Committee Member
Infrastructure/Good Governance, Legal &
Regulatory



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COMMITTEE ON INVESTMENT AND PROMOTION MEETING

July 18, 2016

MINUTES OF THE MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION HELD ON JULY 18, 2016, AT THE PARK AVENUE FUNCTION ROOM, 2ND FLOOR ASTORIA HOTEL AND RESORTS, 15 J. ESCRIVA DRIVE, ORTIGAS BUSINESS DISTRICT, PASIG CITY

PRESENT:

HON. FLORANTE S. GERDAN	Committee Chairman
HON. IVES Q. NISCE	Committee Member (via telecon)
HON. CELIA V. GUZMAN	Committee Member
HON. NICOLAS R. TABORA	Committee Member
HON. MANOLITO S. HIDALGO	Committee Member

ALSO PRESENT:

JOSEFA CATHERINE T. BADA	Secretariat/VP for Airport Management
ELIZA M. MACONOCIDO	Secretariat/Business Development Manager

I - III. CALL TO ORDER, DETERMINATION OF QUORUM AND APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the item in the Agenda.

IV. DISCUSSIONS

The following items were discussed:

1. Subdivision Plan for the leasable areas inside the San Fernando Airport (with proposed access roads)

The Business Development presented to the Committee the proposed subdivision plan for the leasable areas inside the San Fernando Airport relative to the intents of aviation schools to establish an office and hangar at the San Fernando Airport particularly Alpha Aviation Group Philippines, Inc. and Fast Aviation Academy, Inc. The subdivision plan also included a proposed 29-meter road which will be used as an access road going to the airport apron. Director Tabora inquired as to what is the rationale behind the subdivision plan, the Business Development explained that the subdivision plan is anchored on the Asset Disposition Plan of the leasable areas at the San Fernando Airport. It was explained that aside from the area in front of the Terminal Building (South Wing) there are still available areas at the back of the leased area of Leading Edge International Aviation Academy, Inc. (LEIAAI) and at the front of the Terminal Building (North Wing) that can be leased out for aviation schools for establishment of hangars, however, there is no access from that area going to the airport apron, thus, the need for access road. The Committee asked why



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the lots were subdivided into 3,000 square meters. It was explained that there is a pending intent from Fast Aviation Academy, Inc. for the lease of 1,500 square meters area only, however, the lots were subdivided with width of 30 meters to accommodate the wing span of aircraft which is 25 meters, thus, the minimum area that can be leased is 3,000 square meters. The Business Development informed the Committee that for the intent of Alpha Aviation Academy, Inc. for the lease of the 8,804 square meters area (South Wing), they will put up their own access way going to the airport apron at that they agreed for a lease period of 15 years. President Gerdan noticed that there is an area near the power station and water receiving station that can still be maximized. He said that considering the existing area requirement of Fast Aviation Academy, Inc. is minimal, he suggested to explore that area and offer it to Fast Aviation Academy, Inc. while the area at the back of LEIAAI can be offered to other prospective locators with larger area requirement. He said that with the proposed area there is no need for the proposed access road. The Business Development noted the suggestion and will request the Infrastructure Management Office for the survey of the area.

Director Guzman asked if there is a need for consent of BCDA as regards the subdivision plan and the intents. President Gerdan said that management already sent a letter to BCDA seeking clarifications and clearance from BCDA if PPMC can still accept and continue to lease-out available areas at the San Fernando Airport particularly for aviation schools inasmuch as BCDA has an ongoing plan to dispose the SFA in the form of an Invitation to Submit Expression of Interest for the Long-Term Development and considering the change of use of the San Fernando Airport vis-à-vis the Palafox Plan and also the Rebel Group Study. President Gerdan reported that based on the Rebel Group Study, only the amount of PhP3.5 Billion can be invested by an investor to have a return on investment, thus, there is funding gap and based on the study on traffic and market sounding conducted there were no takers because of the massive investment needed. With these, he said that management is already exploring alternative use for the San Fernando Airport and with the recent pronouncement from Department of Transportation that they have plans to relocate general aviation such as aviation schools from NAIA to other airports, San Fernando Airport may be considered as proposed location for these schools. The Committee suggested management to continue to coordinate with BCDA on this plan as well as the intents of prospective locators. The Committee likewise suggested to write a letter to BCDA and Department of Transportation as regards the said pronouncement.

2. PPMC Letter to BCDA Re: Plan for the San Fernando Airport (Privatization) vis-à-vis intent of aviation schools to lease areas for office and hangar

This agenda item was already discussed in Agenda Item No. 1

3. Site Visit/Inspection of BCDA Business Development Department of the PPFZ held on July 15, 2016

The Business Development reported the site visit and inspection of the BCDA Business Development Department of the Zone last July 15, 2016. It was reported that most of the officers and staff of BCDA Business Development has not been to the Zone with the exception of Mr. Arrey Perez, the Department Manager and that the site



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inspection was also an offshoot of the matters discussed during the recent BCDA Group Business Development Summit. The group focused on the San Fernando Airport in relation to the letters sent to BCDA. The group inspected the leasable areas and the proposed area for Alpha Aviation Group and Fast Aviation Academy as well as the location of the proposed access roads. The group also visited the Poro Point Baywalk and the PPMC Business Development explained to the group the need for the water system particularly the construction of the cistern. It was also reported that Mr. Perez of BCDA suggested that the events center stage should have a covering or a roof for those who will use the events center. The Committee suggested management to prepare an estimate for the events center stage roof.

Director Tabora asked if the Poro Point Baywalk has already been turned-over to PPMC, President Gerdan answered in the negative and explained that there were changes in works and additional works being done such as the drainage which was not in the original plan. He informed the Committee that the percentage of completion is about 90%. Director Tabora asked about the sewerage, President Gerdan explained that the drainage is for run-off water only and the sewerage will be constructed/installed by baywalk locators.

V. OTHER MATTERS

1. Request for extension of Grace Period granted to Joytoall Amusement Corporation

The Business Development informed the Committee that it refers to the Contract of Lease by and between PPMC and Joytoall Amusement Corporation signed on October 21, 2015 for the lease of the one (1) commercial lot (400 square meters area) at the Baywalk Area and one of the incentives provided to early bird locators is the eight (8) months grace period. The grace period granted to Joytoall Amusement Corporation has already expired on June 20, 2016.

It was reported to the Committee that PPMC was in receipt of a letter from Joytoall Amusement Corporation dated May 17, 2016 requesting that the Contract of Lease signed be temporarily put on hold until issues such as completion of the Baywalk and development of facilities are resolved. In response to the aforesaid letter, PPMC informed Joytoall Amusement Corporation on a letter dated May 26, 2016 that it cannot put the Contract of Lease on hold. The Contract of Lease is an existing and a live agreement between PPMC and Joytoall Amusement Corporation, thus, the same cannot be suspended. PPMC suggested that instead of requesting for the Contract of Lease to be put on hold, Joytoall Amusement Corporation may request for the extension of the grace period granted to them.

President Gerdan informed the Committee that Joytoall Amusement Corporation has not yet sent a letter-request but clarified that the intention of the letter dated May 17, 2016 should have been to request for extension of grace period not the contract to be put on hold. President Gerdan further informed the Committee that Joytoall Amusement Corporation agreed verbally on the request for extension. Director Tabora inquired as to the Joytoall Amusement Corporation's reason on its letter, it was stated that until issues such as completion of the Baywalk and development of facilities are resolved. He then inquired if there are already power and water connectivity in the area, wherein baywalk locators can readily tapped



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into. President Gerdan answered that for power there are available electric pole that the locators can connect or use while for water, there will be a distribution system to be installed by the contractor for the baywalk area, however, the Business Development mentioned that there is still a connectivity needed from the baywalk area to the main pipeline located at the Thunderbird gate and also the required cistern. Considering that Joytoall Amusement Corporation is the first locator at the baywalk, the extension of grace period was approved by the Committee and was endorsed by the Committee for approval of the Board. The Committee emphasized that the grace period will coincide with the end of the grace period granted on the 8,363 square meters bed and breakfast area of Joytoall Amusement Corporation on January 20, 2017.

VI. ADJOURNMENT

There being no matters to discussed, the meeting was adjourned.

Prepared by:


JOSEFA CATHERINE T. BADA
VP for Airport Management/Secretariat


ELIZA M. MACONOCIDO
Business Development Manager/Secretariat

Approved by:


HON. FLORANTE S. GERDAN
Committee Chairman


HON. IVES Q. NISCE
Committee Member


HON. NICOLAS R. TABORA
Committee Member


HON. CELIA V. GUZMAN
Committee Member


HON. MANOLITO S. HIDALGO
Committee Member



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

Attendance COMMITTEE ON INVESTMENT AND PROMOTION July 18, 2016

Members:

HON. FLORANTE S. GERDAN

HON. CELIA V. GUZMAN

HON. NICOLAS R. TABORA

HON. MANOLITO S. HIDALGO

HON. IVES Q. NISCE

(via telecon)

Secretariat: Ms. Josefa Catherine T. Bada

Ms. Eliza M. Maconocido

PORO POINT MANAGEMENT CORPORATION
A Subsidiary of the Bureau of Investment and Development Authority



INVESTMENT AND PROMOTION
Date/Time: 8/18/2016 BY:

FINANCE DIVISION



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INVESTMENT AND PROMOTION MEETING

August 15, 2016

MINUTES OF THE MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION HELD ON AUGUST 15, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. FLORANTE S. GERDAN	Committee Chairman
HON. IVES Q. NISCE	Committee Member
HON. CELIA V. GUZMAN	Committee Member
HON. NICOLAS R. TABORA	Committee Member
HON. MANOLITO S. HIDALGO	Committee Member

ALSO PRESENT:

JOSEFA CATHERINE T. BADA	Secretariat/VP for Airport Management
ELIZA M. MACONOCIDO	Secretariat/Business Development Manager

I - III. CALL TO ORDER, DETERMINATION OF QUORUM AND APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the item in the Agenda.

IV. DISCUSSIONS

The following items were discussed:

1. Sample Broker's Contract from BCDA

The Business Development presented to the Committee the sample broker's contract from BCDA. It was reported to the Committee that BCDA used the said contract for selling Heritage Park Investment Certificates (HPIC) through brokers and BCDA got its pool of brokers from Rosehills Memorial Management, Inc., the Heritage Park Manager, who is also selling HPICs. For HPICs, BCDA's brokers' received 15% commission based on the selling price/total contract price of the investment certificates. Those who sold PhP10 Million worth of HPICs got an additional 3% commission. Commission releases were made upon buyer's payment of at least 20% of the selling price of the HPIC. Per BCDA, the marketing/selling through brokers is for HPICs only, with land disposition, BCDA disposes either through bidding or direct negotiation.

Director Tabora mentioned that the industry practice for commission of real estate brokers is usually equivalent to one (1) month of the advance rental or the first month's rent. Director Tabora asked what is the usual payment that PPMC requires



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upon signing of the Contract of Lease, the secretariat answered that is it usually six (6) months equivalent to three (3) months deposit and three (3) months advance. Chairman Nisce, also affirmed that in the private sector, the industry practice for real estate brokers' commission is one (1) months' rent. However, considering the monthly lease/rent of the Poro Point Baywalk Commercial Lot is only PhP16,000.00, the Committee may consider increasing the commission. He also emphasized that PPMC should only deal with licensed brokers. Chairman Nisce suggested that the matter be endorsed and further discussed during the Board Meeting.

2. Proposed Change in Capital Structure of Thunderbird Pilipinas Hotels and Resorts, Inc.
3. 2017-2021 Additional Projected Revenue
4. Letters of intent and inquiry received
 - a. Lease of 10 hectares to construct a factory to manufacture rare earth magnets
 - b. LPG/LNG Storage Facility

The Committee suggested that Agenda Items Nos. 2 to 4 be discussed in detail during the Board Meeting.

V. ADJOURNMENT


There being no matters to discussed, the meeting was adjourned.

Prepared by:


JOSEFA CATHERINE T. BADA
VP for Airport Management/Secretariat



ELIZA M. MACONOCIDO
Business Development Manager/Secretariat

Approved by:


HON. FLORANTE S. GERDAN
Committee Chairman


HON. IVES Q. NISCE
Committee Member


HON. NICOLAS R. TABORA
Committee Member


HON. CELIA V. GUZMAN
Committee Member


HON. MANOLITO S. HIDALGO
Committee Member



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

Attendance
COMMITTEE ON INVESTMENT AND PROMOTION
August 15, 2016

Members:

HON. FLORANTE S. GERDAN



HON. CELIA V. GUZMAN



HON. NICOLAS R. TABORA




HON. MANOLITO S. HIDALGO



HON. IVES Q. NISCE



Secretariat: Ms. Josefa Catherine T. Bada



Ms. Eliza M. Maconocido





PORO POINT MANAGEMENT CORPORATION

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COMMITTEE ON INFRASTRUCTURE, FINANCE AND INVESTMENT

MINUTES OF THE MEETING OF THE INFRASTRUCTURE, FINANCE, INVESTMENT COMMITTEE HELD AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION ON SEPTEMBER 13, 2016.

PRESENT:

- | | | |
|-----------------------------------|---|--|
| 1. HON. MITCHEL I. VERZOSA | - | Chairman, Infrastructure |
| 2. HON. LOUIS FUNA-AY CLAVER, JR. | - | Member, Infrastructure |
| 3. HON. MANOLITO S. HIDALGO | - | Member, Infrastructure, Investment & Promotions |
| 4. HON. IVES Q. NISCE | - | Member, Infrastructure, Finance, Investment & Promotions |
| 5. HON. FLORANTE S. GERDAN | - | Chairman, Investment & Promotions |
| 6. HON. JORGE L. BANAL, SR. | - | Member, Finance |
| 7. HON. NICOLAS R. TABORA | - | Chairman, Finance |
| 8. HON. CELIA V. GUZMAN | - | Member, Investment & Promotions |
| | - | Member, Investment & Promotions |

ALSO PRESENT:

- | | | |
|---------------------------------|---|---|
| 1. ENGR. CERILA A. CORPUZ | - | Secretariat, Infrastructure / Vice President for Infrastructure Management |
| 2. MS. JOSEFA CATHERINE T. BADA | - | Secretariat, Investment & Promotions/ Vice President for Airport Management |

I., II., III., IV. CALL TO ORDER, PRAYER, DETERMINATION OF QUORUM, APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the items in the agenda.

V. DISCUSSIONS/HIGHLIGHTS OF MEETING

The Joint Committee discussed the following:

1. Request of Poro Point Marine Enterprises Corporation (PPMEC) for the Reduction of their Current Leased Area
 - Pres. Florante S. Gerdan opened the discussion on the Request of Poro Point Marine Enterprises Corporation (PPMEC) for the Reduction of their Current Leased Area.
 - Engr. Cerila A. Corpuz informed the body on the request of Mr. Chuck Curtis, President of PPMEC, for the reduction of its current lease area. It may be recalled that this was already discussed by the Board in one of its Board meetings that on 17 August 2016, PPMC sent a letter to PPMEC informing it that the request will be evaluated by PPMC



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and the same shall be referred to BCDA and GCG since the request has an impact on the revenues to be generated inside the PPFZ. In the same letter, PPMEC was also informed that the proposed area reduction is 235 square meters, the proposed reduced lease area is 1,405 square meters and that the remaining set back after the inward shift of 6 meters is 3.57 meters which do not meet the setbacks stated in the 2014 Master Development Plan of 5 meters for the sides.

- In response to the said letter, PPMC received on 24 August 2016 PPMEC's letter dated 14 December 2014 where PPMEC stated its justifications to BCDA, the application of the design guidelines of the Master Development Plan and the financial implications to PPMEC.
- The committees agreed to recommend to the Board to grant the request for reduction of 235 square meters. Engr. Corpuz also mentioned that the 235 square meters is located between 2 leased areas and PPMC can offer the 235 sq meters to Joytoall Amusement Corporation. The 235 sq. meters will reduce the monthly lease rental of PPMEC from Php 49,200.00 to Php 42,150.00 or a reduction of Php 7,050.00.
- The Investment and Promotions Committee cited that the grant of the reduction is more of maintaining goodwill to PPMC's locator. The committee took into consideration the predicament experienced by PPMEC with the Bureau of Customs brought about by changes in its system. The non-compliance to the setback guidelines is also not solely attributable to PPMEC but also to some other factors.
- Additionally, Dir. Jorge L. Banal Sr. also articulated that while PPMC sympathizes with the predicament of PPMEC, PPMC can only do so much in helping PPMEC as regards its issues with the BIR and BOC, so delays are not attributable to PPMC.
- Dir. Celia V. Guzman also proposed to management to come up with a policy guideline in cases of reduction of the leased area and perhaps include a provision in the contract to address the same. However, Dir. Banal commented that a provision in the contract to this effect might be a deterrent given that the case of PPMEC is just an isolated case and can not be considered a precedent setting scenario.

V. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Prepared by:


ENGR. CERILAJA. CORPUZ

Secretariat/Vice President for Infrastructure Management


MS. JOSEFA CATHERINE T. BADA


Secretariat, Investment & Promotions/Vice President for Airport Management



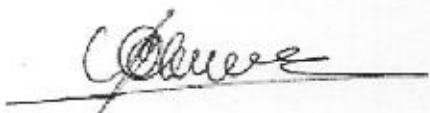
PORO POINT MANAGEMENT CORPORATION

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Approved by:



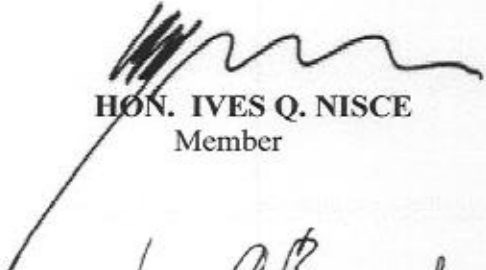
HON. MITCHELL I. VERZOSA
Chairman



HON. LOUIS FUNA-AY CLAVER, JR.
Member




HON. MANOLITO S. HIDALGO
Member



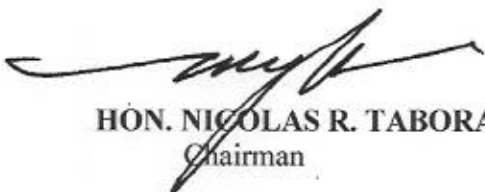
HON. IVES Q. NISCE
Member



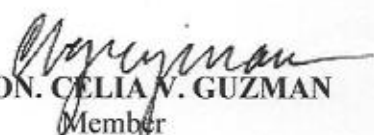
HON. FLORANTE S. GERDAN
Chairman



HON. JORGE L. BANAL, SR.
Member



HON. NICOLAS R. TABORA
Chairman



HON. CELIA V. GUZMAN
Member



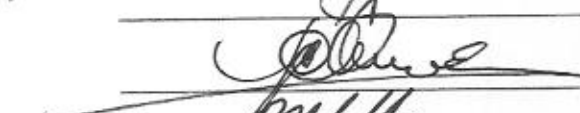

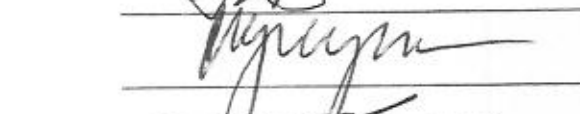
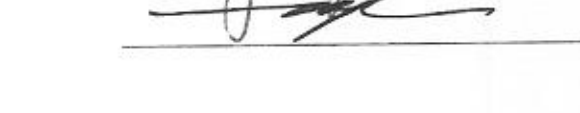

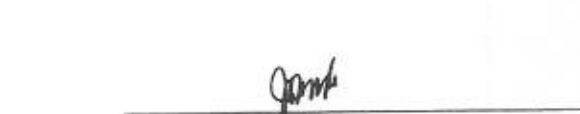


PORO POINT MANAGEMENT CORPORATION

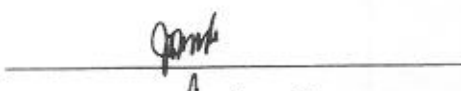
A Subsidiary of Bases Conversion and Development Authority

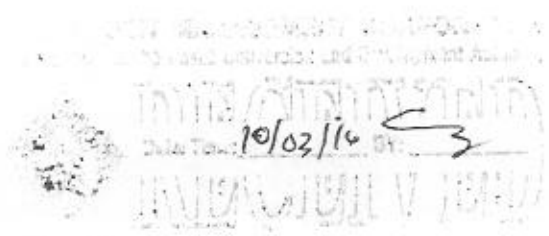
JOINT COMMITTEE MEETING – INFRASTRUCTURE, FINANCE AND INVESTMENT September 13, 2016


ATTENDANCE

NAME	SIGNATURE
1. Hon. Ives Q. Nisce /	
2. Hon. Florante S. Gerdan /	
3. Hon. Mitchel I. Verzosa /	
4. Hon. Louis F. Claver, Jr. /	
5. Hon. Manolito S. Hidalgo /	
6. Hon. Jorge L. Banal Sr. /	
7. Hon. Celia V. Guzman	
8. Hon. Nicolas R. Tabora /	

SECRETARIAT

1. Ms. Josefa Catherine T. Bada	
2. Engr. Cerila A. Corpuz	



received by  / ROP



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COMMITTEE ON INVESTMENT AND PROMOTION MEETING

October 19, 2016

MINUTES OF THE MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION HELD ON OCTOBER 19, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. FLORANTE S. GERDAN	Committee Chairman
HON. IVES Q. NISCE	Committee Member
HON. CELIA V. GUZMAN	Committee Member
HON. NICOLAS R. TABORA	Committee Member (via telecon)
HON. MANOLITO S. HIDALGO	Committee Member

ALSO PRESENT:

ELIZA M. MACONOCIDO	Secretariat/Business Development Manager
---------------------	--

I - III. CALL TO ORDER, DETERMINATION OF QUORUM AND APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the item in the Agenda.

IV. DISCUSSIONS

The following items were discussed:

1. GCG Performance Agreement for CY 2016 – Items for Renegotiation

The Business Development presented to the Committee the Memo attached in the Board Agenda Folder regarding the Items for Renegotiation for the Performance Targets of PPMC for CY 2016. Director Guzman mentioned that said item was likewise discussed in the HR and Nomination Committee Meeting. It was discussed that per email of GCG, the deadline for the request for renegotiation was last September 30, 2016 but GCG said that PPMC may still send the request but will still be subject to the evaluation of the Corporate Governance Officer in charge. President Gerdan discussed that for the factors that affected the attainment of targets, it should be emphasized that PPMC encountered difficulties in achieving its targets particularly on the number of locators because of the election and the subsequent transition period. During the first semester, it was election period and it is difficult to negotiate with prospective locators since most investors are hesitant and cautious to invest during this period and when the second semester came, investors were anticipating for the new leadership/administration. Pres. Gerdan mentioned the negotiation with Thunderbird Pilipinas Hotels and Resorts, Inc. for the disposition of the Poro Point Lighthouse. PPMC invited Thunderbird to submit its proposal to lease



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and develop the lighthouse area as an expansion of its tourism facility considering their current leased area is contiguous to the lighthouse area. However, the ongoing negotiation was put on hold because of the election and because of the anticipation of the new administration while for the San Fernando Airport, BCDA hold the disposition of areas. Pres. Gerdan suggested that the matter be endorsed and further discussed during the Board Meeting to get inputs from other Directors.

2. Request for Sponsorship from Provincial Government of La Union for the 11th La Union Surfing Break

The Business Development presented to the Committee the request of Provincial Government of La Union (PGLU) for sponsorship for the upcoming 11th La Union Surfing Break in the amount of PhP100,000.00 for minor sponsorship. Pres. Gerdan discussed that the PGLU particularly the new Governor has been very helpful with SILLAG Festival since 2012, and the event will also be an avenue for PPMC to market and promote the Zone particularly the Poro Point Baywalk, thus, he recommended for the approval of the sponsorship. The Committee endorsed the request of PGLU to the PPMC Board for approval.

3. Letter from Thunderbird Pilipinas Hotels and Resorts, Inc. regarding the beneficial ownership of Magnum Leisure Holdings Limited (MLHL)

The Business Development reported that Thunderbird Pilipinas Hotels and Resorts, Inc. (TPHRI) sent a letter dated October 11, 2016 in response to PPMC's letter dated August 23, 2016 regarding PPMC's request for the disclosure of pertinent information regarding the owners of Magnum Leisure Holdings, Ltd. (MLHL) particularly that of Nejbo Holdings Limited and Nejbo Consultants Hongkong Limited. As stated in the letter, based on the records of MLHL, Nejbo Holdings Limited is reflected as the sole shareholder owning 30,000 shares. Nejbo Holdings Limited is a BVI company providing services to foreign-based corporations and clients with respect to the setting-up and maintenance of their BVI companies. Nejbo Holdings Limited was engaged to incorporate MLHL and appointed to act as the nominee shareholder of all the shares of MLHL in trust for its clients and that the shares of MLHL are currently held in trust by Nejbo Holdings Limited for the benefit of the new owners: Francis T. Chua-30%; Prudencio T. Coyiuto-30%; Peter Lim So (100% owner of Uno Mundo Holdings Corp.)-30%; and Marah Farah Z.G. Nicolas-Suchianco (100% owner of Global Titan Holdings Corp.)-10%.

Pres. Gerdan reported that he met with Mr. Raul Sueiro and he requested for a meeting and/or presentation from TPHRI to finally discuss concerns regarding the ownership. Pres. Gerdan stressed that the request of TPHRI is already one year. Dir. Guzman also asked if in a way PPMC will not be liable if it will not approve the change in ownership considering that the request is already one year. The Committee suggested that the matter be endorsed and further discussed during the Board Meeting.

V. ADJOURNMENT

There being no matters to discussed, the meeting was adjourned.



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

Prepared by:

Josefa Catherine T. Bada
JOSEFA CATHERINE T. BADA
VP for Airport Management/Secretariat

Eliza M. Maconocido
ELIZA M. MACONOCIDO
Business Development Manager/Secretariat

Approved by:

Florante S. Gerdan
HON. FLORANTE S. GERDAN
Committee Chairman

Ives Q. Nisce
HON. IVES Q. NISCE
Committee Member

Nicolas R. Tabora
HON. NICOLAS R. TABORA
Committee Member

Celia V. Guzman
HON. CELIA V. GUZMAN
Committee Member

Manolito S. Hidalgo
HON. MANOLITO S. HIDALGO
Committee Member



PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

Attendance COMMITTEE ON INVESTMENT AND PROMOTION

October 19, 2016

Members:

HON. FLORANTE S. GERDAN



HON. CELIA V. GUZMAN




HON. NICOLAS R. TABORA

(via telecon)



HON. MANOLITO S. HIDALGO




HON. IVES Q. NISCE



Secretariat: Ms. Josefa Catherine T. Bada



Ms. Eliza M. Maconocido





PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INVESTMENT AND PROMOTION MEETING

November 7, 2016

MINUTES OF THE MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION HELD ON NOVEMBER 7, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. FLORANTE S. GERDAN	Committee Chairman
HON. IVES Q. NISCE	Committee Member
HON. NICOLAS R. TABORA	Committee Member
HON. MANOLITO S. HIDALGO	Committee Member
HON. CELIA V. GUZMAN	Committee Member (via telecon)

ALSO PRESENT:

JOSEFA CATHERINE T. BADA	Secretariat/VP for Airport Management
ELIZA M. MACONOCIDO	Secretariat/Business Development Manager
CERILA A. CORPUZ	VP for Infrastructure Management
JOEL G. CARINGAL	VP for Regulatory Services

I - III. CALL TO ORDER, DETERMINATION OF QUORUM AND APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the item in the Agenda.

IV. DISCUSSIONS

The following items were discussed:

1. Revisit the Term Sheet and the Design Guidelines for the Poro Point Baywalk Commercial Lots

Pres. Gerdan reported to the Committee that there is a need to revisit the Term Sheet and the Design Guidelines for the Poro Point Baywalk Commercial Lots in consideration of the comments of prospective locators at the area. The Business Development mentioned that one of the comments given was the lease period, wherein it is only ten (10) years and the renewal of another ten (10) years is still subject to mutual agreement of the parties, this would mean that if the lease is not renewed, the building/facility constructed in the lot will now be owned or turned over to PPMC. Another comment was the lease rate, some commented that the rate is high. Chairman Nisce suggested for the building/facility constructed, at the end of the lease,



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A member of The BCDA Group

the lessee has an option to remove and get all the improvements made on the lots. Chairman Nisce suggested to remove the provision in the Contract of Lease that states that improvements introduced by the lessee shall be owned by PPMC upon the expiration of the contract. For the lease rate, the Committee agreed the rate to be reduced. Pres. Gerdan also suggested that the "No-Sublease" provision be removed and that sub-lease be allowed but PPMC will get a share of 5% on the sublease. Chairman Nisce pointed out that the sub-lease will still be subject to PPMC approval. The Committee discussed that the sub-lease will be applicable to a locator who will lease more than one lot and will develop/construct the commercial building and lease it out to tenants. The Committee also suggested that a building/facility on one (1) lot can now be subleased wherein a maximum of four (4) types of business can be put up. The Committee agreed that these revisions should be applicable only to the first ten (10) lots as incentives to attract prospective locators to locate. The Committee suggested to have the following incentives for the first ten (10) lots in addition to the previously approved early bird incentive:

1. Reduced lease rate of Php30.00 per square meter per month with a condition that the lessee should build/construct within the eight (8) months grace period;
2. The lessee may sub-lease the lot(s) or a portion thereof subject to prior written approval of PPMC. In the event the lessee sub-leases the lot(s) or a portion thereof, it is understood and agreed that PPMC will receive five percent (5%) of any and all gross revenues paid by the sub-lessee/sub-lease tenants to the lessee;
3. A building/facility constructed on one (1) lot may be sub-leased by the lessee for a maximum of four (4) different commercial businesses/establishments subject to prior written approval of PPMC.

The VP for Infrastructure Management, Engr. Cerila Corpuz, presented the proposed new designs for the baywalk commercial building. Pres. Gerdan suggested if the design of white and blue color be used in the baywalk similar to Thunderbird's Santorini-inspired design. Pres. Gerdan requested Infrastructure Management to come up with two (2) model building with roof deck and without roof deck. These designs will now be used as model design for prospective locators.

The Committee also discussed some other issues at the baywalk area such as the lightings, security and traffic management. The Committee suggested that directional signages be placed and that additional lights be installed and that the busted streetlights be replaced. Pres. Gerdan suggested to put Christmas lights on the area. Chairman Nisce reported to the Committee that he visited the site that morning including the lighthouse. He asked for the completion of the baywalk considering that there are still ongoing works on the area. Engr. Corpuz said that the project completion is at 97% and that the only remaining works is the completion of the drainage and cleaning of the area. Chairman Nisce commented that it seems there are still more works to be done. He then suggested that the contractor should finish all the remaining works until November 30, 2016 so that by December 1, 2016, the baywalk is already completed in time for Christmas. Pres. Gerdan instructed Engr. Corpuz to set a meeting with the contractor regarding the matter. As for the foot traffic at the baywalk, Chairman Nisce suggested management to rent one (1) jeepney that will offer free ride going to the baywalk. Chairman Nisce also noticed that the road going to the lighthouse has been almost overtaken by weeds and plants especially on the sidewalks. The Committee suggested if the grasscutting can be outsourced to expedite



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A member of The BCDA Group

the clearing. Engr. Corpuz said that all the concerns such as the lights and grasscutting will be done before the end of the month.

V. ADJOURNMENT


There being no matters to discussed, the meeting was adjourned.

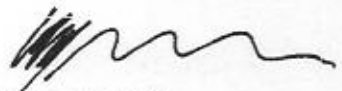
Prepared by:

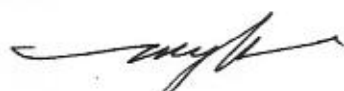

JOSEFA CATHERINE T. BADA
VP for Airport Management/Secretariat

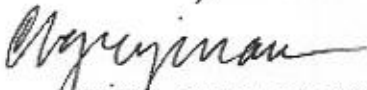

ELIZA M. MACONOCIDO
Business Development Manager/Secretariat

Approved by:


HON. FLORANTE S. GERDAN
Committee Chairman


HON. IVES Q. NISCE
Committee Member


HON. NICOLAS R. TABORA
Committee Member


HON. CELIA V. GUZMAN
Committee Member


HON. MANOLITO S. HIDALGO
Committee Member



PORO POINT MANAGEMENT CORPORATION

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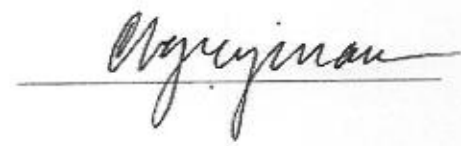
Attendance
COMMITTEE ON INVESTMENT AND PROMOTION
November 7, 2016

Members:

HON. FLORANTE S. GERDAN



HON. CELIA V. GUZMAN



HON. NICOLAS R. TABORA



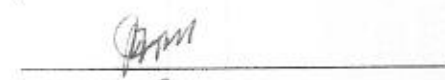
HON. MANOLITO S. HIDALGO



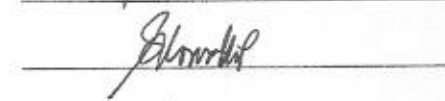
HON. IVES Q. NISCE



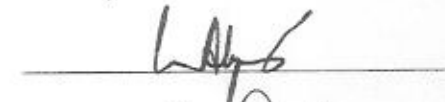
Secretariat: Ms. Josefa Catherine T. Bada



Ms. Eliza M. Maconocido



ENGR. CEPILA A. CORPUZ



MR. JOEL G. CARINCAL





PORO POINT MANAGEMENT CORPORATION

A member of The BCDA Group

COMMITTEE ON INVESTMENT AND PROMOTION MEETING

November 21, 2016

MINUTES OF THE MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION HELD ON NOVEMBER 21, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. FLORANTE S. GERDAN	Committee Chairman
HON. IVES Q. NISCE	Committee Member
HON. CELIA V. GUZMAN	Committee Member
HON. NICOLAS R. TABORA	Committee Member
HON. MANOLITO S. HIDALGO	Committee Member

ALSO PRESENT:

JOSEFA CATHERINE T. BADA	Secretariat/VP for Airport Management
ELIZA M. MACONOCIDO	Secretariat/Business Development Manager

I - III. CALL TO ORDER, DETERMINATION OF QUORUM AND APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the item in the Agenda.

IV. DISCUSSIONS

The following items were discussed:

1. Realignment of Budget for Marketing and Promotions

The Business Development presented to the Committee the Memo attached in the Board Agenda Folder regarding the Realignment of Budget for Marketing and Promotion for CY 2016. As a background, the Business Development discussed that March of this year, an amount of PhP1,350,000.00 of the Marketing and Promotions Budget was realigned to the SILLAG Festival Budget, it being a marketing event of PPMC. As of November 17, 2016, the actual expenses for the marketing and promotions is PhP1,110,787.03, thus, from the realigned Marketing and Promotions Budget of PhP1,150,000.00, the only remaining budget until the end of the year is PhP39,212.97. Considering that there are ongoing marketing and promotion activities for the Zone and for the Poro Point Baywalk which will require necessary funding such as proposed events at the Baywalk including advertisements and other sponsorships for the month of November and December, there is a need to realign budget to the Marketing and Promotions. Also, as part of improving the surroundings of the baywalk, decorations will be placed at the children's playground and other areas of the baywalk which will also require funding. The Business Development



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recommended that PhP150,000.00 of the Trade Mission and PhP50,000.00 from the Business Research with a total amount of PhP200,000.00 be realigned to the Marketing and Promotions Budget. Director Tabora asked what is the breakdown of the usage of the realigned amount and it was explained that it will be used for procurement of decorations at the baywalk such as lanterns and life-size animals to be placed at the children's playground and also to be used for other sponsorships and advertisements for the month of November and December. Dir. Guzman inquired if PPMC will not be questioned for unused or unspent budget, Pres. Gerdan said that it will not be questioned and clarified that PPMC is given the autonomy to manage its funds. Particularly for the Trade Mission budget, which was not used as of November 2016, Pres. Gerdan clarified that the list of outbound missions for this year do not fit the requirement of PPMC as of the moment, most of the outbound missions where PPMC was invited focused on manufacturing and industrial developments. Pres. Gerdan asked why Business Development still left an amount of PhP50,000.00 for the trade mission and it was explained that there might be some trade missions that might be scheduled in the remaining days of November and in December, nevertheless, the Committee recommended for the addition of PhP50,000.00 to the realigned amount from Trade Mission. The Committee approved the realigned amount of PhP250,000.00 and endorsed it to the PPMC Board for approval.

2. Revised Terms of Reference (TOR) for the Long-Term Lease and Development of the Poro Point Lighthouse

The Business Development presented to the Committee the Revised Terms of Reference (TOR) for the Long-Term Lease and Development of the Poro Point Lighthouse. As a background, the Business Development discussed that last year, PPMC conducted a negotiated bidding of the Long-Term Lease and Development of the Poro Point Lighthouse. The procedure includes submission of Pre-Qualification Documents then Financial Proposal. Only one (1) firm participated and submitted its Pre-Qualification Documents namely: San Miguel Holdings Corporation. However, before the deadline for submission of Financial Proposal, San Miguel Holdings Corporation did not submit its Financial Proposal, thus, the Asset Disposition Program (ADP) Committee declared the Failure of Disposition of the Long-Term Lease and Development of the Poro Point Lighthouse. Further, it was emphasized that that the disposition of the Poro Point Lighthouse is one of the performance targets of PPMC for CY 2016, however, considering the factors identified that affected the attainment of the said target, the proposed revision on the said target submitted to GCG is the approval of the PPMC Board of the Revised Terms of Reference for the Long-Term Lease and Development of the Poro Point Lighthouse.

The Business Development discussed in details the proposed revisions on the TOR:

1. Article II, Section 3 - the following phrase was included for clarity on the area:

“Land Uses for the Property. x x x... A lot area of more or less six (6) hectares will be allotted for the development, of which, approximately 3.68 hectares are for permanent developments or structures while approximately 2.31 hectares are for minor developments/light or movable structures.”



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2. Deletion of the Article II, Section 4.4 which provides that: "A suitable area or portion within the PROPERTY shall be provided by the Winning Lessee for the construction of a dwelling/quarter for the Lighthouse Keeper in recognition of PCG's responsibility for the actual operation, maintenance and repair of the lighting mechanism of the Lighthouse."

3. Article III, Section 1 – the period when to renew the lease was revised

"PPMC is disposing the PROPERTY, on an "AS-IS, WHERE-IS" basis through long-term lease of twenty-five (25) years, renewable for another twenty-five (25) years upon mutual agreement of PPMC and the Winning Lessee and upon renewal of the Implementing Agreement by and between PPMC and PCG. For this purpose, any negotiation for renewal may not start earlier than two (2) years prior to the expiration of the existing lease term, unless a strong reason justifies an early renewal, subject to the approval of PPMC and PCG."

4. Article III, Section 1.1 – the Advance Fixed Lease Payment upon signing of the Contract of Lease was reduced to one year (3rd year of the lease) instead of 2 years (3rd and 4th year of the lease).

5. Article IV, Section 1.13 – in consideration of the lease period and the renewal which is still subject to PCG's approval and the buildable area of the lighthouse, the minimum investment commitment was reduced to **One Hundred Million Pesos (PhP100,000,000.00)** from Three Hundred Million Pesos (PhP300,000,000.00).

6. Article VI, Section 2.1 – Joint Venture was included in the Pre-Qualification Criteria particularly in the Legal Capacity.

7. Article VI, Section 2.1.c – The Pre-Qualification Criteria particularly the Financial Capacity was revised to match the revision made on the minimum investment commitment:

"The Potential Lessee or any of its members, if a joint venture/consortium, must have adequate capability to finance the proposed development of the PROPERTY and to meet all of its financial obligations to PPMC, which shall be measured in terms of the audited cash bank balance and/or credit line facility. The Potential Lessee or any of its members, if a joint venture/consortium, should have an available cash balance and/or approved credit line of at least One Hundred Million Pesos (PhP100,000,000.00)."

8. The Publication of Invitation to Apply for Pre-Qualification will start on January 13, 2017.

On Item No. 2, Pres. Gerdan explained that this should not be removed or deleted. Even if the previous Lighthouse Keeper is not already occupying the Shotgun House, there should still be a dwelling or quarter for the Lighthouse Keeper in recognition of PCG's responsibility for the actual operation of the lighthouse. Director Tabora suggested that the Shotgun House be rehabilitated preferably to be a Lighthouse Museum. If there are old pictures of the lighthouse and the shotgun house it can be collected and put into frame for tourists to see. He also suggested if there could be souvenirs to be purchased like t-shirts, ballpens and keychains in the shape of the lighthouse just like what he observed and experienced when he went to Cape May.



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Further, he said that maybe PPMC can request the National Historical Institute for the repair and rehabilitation of the facility but Pres. Gerdan said that the repair and rehabilitation of the shotgun house is one of the responsibilities of the winning lessee. Director Tabora, however, clarified that it could just be that PPMC will start the rehabilitation and the lessee will continue with the development. Chairman Nisce said that initially, PPMC should start with the general cleaning of the vicinity.

For item No. 5, Pres. Gerdan suggested that the minimum investment be increased to Two Hundred Million Pesos (PhP200,000.00) instead of One Hundred Million only. He further recommended that the variable share be removed, however, Chairman Nisce asked if PCG also has a share on the variable share aside from the share on the lease before removing the provision on variable share. The Business Development responded on the affirmative and explained that based on the Implementing Agreement with PCG, PPMC shall provide 10% share from the lease of the land and 10% share from the share on revenue from operations remitted to PPMC. Chairman Nisce asked what is the existing share and it was explained that for year 1-5 its 1% gross revenues from operations, year 6-10 2%, year 11-15 3%, year 16-20 4% and year 21-25 its 5%. The Committee then recommended to reduce the percentage share for year 11 until year 25 to 3%.

The Committee approved the revised TOR and endorsed it to the PPMC Board for approval.

V. ADJOURNMENT

There being no matters to discussed, the meeting was adjourned.

Prepared by:


JOSEFA CATHERINE T. BADA
VP for Airport Management/Secretariat


ELIZA M. MACONOCIDO
Business Development Manager/Secretariat

Approved by:


HON. FLORANTE S. GERDAN
Committee Chairman


HON. IVES Q. NISCE
Committee Member


HON. NICOLAS R. TABORA
Committee Member


HON. CELIA V. GUZMAN
Committee Member


HON. MANOLITO S. HIDALGO
Committee Member



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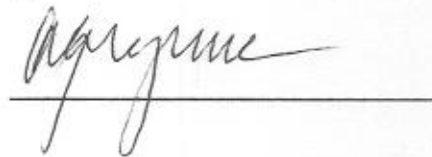
Attendance
COMMITTEE ON INVESTMENT AND PROMOTION
November 21, 2016

Members:

HON. FLORANTE S. GERDAN



HON. CELIA V. GUZMAN



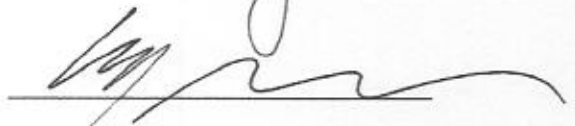
HON. NICOLAS R. TABORA



HON. MANOLITO S. HIDALGO



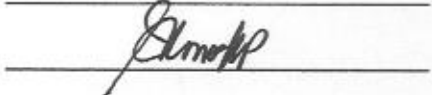
HON. IVES Q. NISCE



Secretariat: Ms. Josefa Catherine T. Bada



Ms. Eliza M. Maconocido





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COMMITTEE ON INVESTMENT AND PROMOTION MEETING

December 8, 2016

MINUTES OF THE MEETING OF THE COMMITTEE ON INVESTMENT AND PROMOTION HELD ON DECEMBER 8, 2016, AT THE PPMC BOARD ROOM, PPMC ADMINISTRATION BUILDING, PORO POINT FREEPORT ZONE, PORO, CITY OF SAN FERNANDO, LA UNION

PRESENT:

HON. FLORANTE S. GERDAN	Committee Chairman
HON. IVES Q. NISCE	Committee Member
HON. CELIA V. GUZMAN	Committee Member
HON. NICOLAS R. TABORA	Committee Member
HON. MANOLITO S. HIDALGO	Committee Member

ALSO PRESENT:

JOSEFA CATHERINE T. BADA	Secretariat/VP for Airport Management
ELIZA M. MACONOCIDO	Secretariat/Business Development Manager

I - III. CALL TO ORDER, DETERMINATION OF QUORUM AND APPROVAL OF THE AGENDA

The meeting was called to order, followed by a prayer and determination of quorum. Having determined the presence of a quorum and approval of the agenda, the Committee proceeded to discuss the item in the Agenda.

IV. DISCUSSIONS

The following items were discussed:

1. Intent from Grand Hypers Trading Corporation to lease a two (2)-hectare area for a proposed resort and warehouse

President Gerdan presented to the Committee the letter of Mr. Gerardo J. Badiola, President of Grand Hypers Trading Corporation, signifying its intent to lease a 2-hectare area for a proposed resort and warehouse. Grand Hypers Trading Corporation will be establishing a resort and will construct a warehouse approximately 2,000 square meters. The warehouse will be for storing of construction materials. President Gerdan explained that the warehouse component will just be a small area and will be constructed in a way that it will be visually pleasing and will blend with the resort. Director Guzman asked if the proposal is being recommended for approval. President Gerdan clarified to the Committee that he is not recommending for the approval of the application but rather he would like to get the sense of the board on the proposal so that the negotiation with the prospective locator may now start. President Gerdan likewise discussed the intent of the company to rent temporarily the old VOA Field Office while its application is ongoing. He suggested the rate of PhP21.00 per square meter per month for the lease which is the same rate given to the last locator who



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leased the area - QB Systems Asia, Inc. The Business Development said that the whole area of the old VOA Field Office is 3,584 square meters in size with a corresponding monthly lease rental of PhP75,264.00 for the rate of PhP21.00. President Gerdan further clarified that the company will only be just a plain lessee while leasing the old VOA Field Office and will not be a registered enterprise.

The Committee approved the endorsement of the intent to the PPMC Board for discussion and approval.

V. ADJOURNMENT

There being no matters to discussed, the meeting was adjourned.

Prepared by:


JOSEFA CATHERINE T. BADA
VP for Airport Management/Secretariat

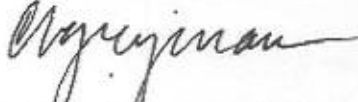

ELIZA M. MACONOCIDO
Business Development Manager/Secretariat

Approved by:


HON. FLORANTE S. GERDAN
Committee Chairman


HON. IVES Q. NISCE
Committee Member


HON. NICOLAS R. TABORA
Committee Member


HON. CELIA V. GUZMAN
Committee Member


HON. MANOLITO S. HIDALGO
Committee Member



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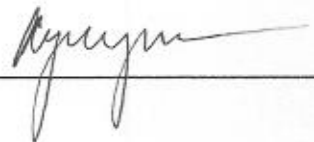
Attendance
COMMITTEE ON INVESTMENT AND PROMOTION
December 8, 2016

Members:

HON. FLORANTE S. GERDAN



HON. CELIA V. GUZMAN



HON. NICOLAS R. TABORA



HON. MANOLITO S. HIDALGO



HON. IVES Q. NISCE



Secretariat: Ms. Josefa Catherine T. Bada



Ms. Eliza M. Maconocido

