



Republic of the Philippines
Tourism Infrastructure & Enterprise Zone Authority

REGULAR MANAGEMENT COMMITTEE MEETING
11 August 2021, 10:00 AM

Minutes of the Meeting

Attendees:

Onsite -

- | | | |
|-------------------------------|---|-----------------------|
| 1. Jetro Nicolas F. Lozada | - | OIC, OCOO / ACOO, AMS |
| 2. Rodolfo E. Ancheta | - | OIC, AFS / FISD |
| 3. Francis Randy J. Hortelano | - | COPD |
| 4. Atty. Bumbo S. Cruz | - | OCOO/AFS |
| 5. Joyce Ann S. Azurin | - | COPD |

Online -

- | | | |
|-------------------------------------|---|----------------------------|
| 6. Atty. Karen Mae G. Sarinas-Baydo | - | ACOO, TEZMS |
| 7. Engr. Nestor M. Domalanta Sr. | - | ACOO, AESS |
| 8. Amelita Caganda | - | PEPD |
| 9. Atty. Niño Ruperto Aquino | - | LEGD |
| 10. Leonardo Mendoza | - | PBB Task Force |
| 11. Atty. Al Conrad Espaldon | - | OCOS |
| 12. Janeth Christine Ocampo | - | OCOO |
| 13. Nestor Domalanta, Jr. | - | AESS |
| 14. Catherine Sta. Clara | - | TEZMS |
| 15. Atty. Ivy Asetre | - | TERD |
| 16. Atty. Michelle Rivera | - | LEGD (litigation Division) |

Agenda, Discussion, and Recommendations/Actions to be Taken:

ACOO Jetro Nicolas Lozada, as OIC, COO, called for a regular Management Committee meeting on 11 August 2021, which started at 10:00 AM. Following are the agenda items discussed during the meeting and the corresponding recommendations/actions to be taken:

Nr	Subject	Discussion	Recommendations/ Actions to be Taken
1	TIEZA One-Stop Shop TOSS is proposed to be located at the 6th Floor Mess Hall and required budgetary estimate amounts to P1.3 million.	Atty. Bumbo Cruz queried as to the chargeability of the required budget. DM Rodolfo Ancheta, OIC, AFS, mentioned that they will check with this year's budget for repairs and maintenance. He added that if said fund is not enough, they will look into other sources. DM Francis Randy Hortelano shared that DM Rosanna Olgado mentioned that there was a plan to	DM Caganda to proceed with the detailed plan of the TOSS DM, FISD / OIC, AFS to source out budget for this initiative Internal survey form to be presented next month's Mancom



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Nr	Subject	Discussion	Recommendations/ Actions to be Taken
		<p>put up a clinic this year, but did not materialize. Hence, said budget may be considered for this.</p> <p>Meanwhile, ACOO Lozada mentioned that the budget can still be lowered considering that the costs estimates were originally taken from the internet and the recommendation to lessen the number of fluted panels.</p> <p>ACOO Lozada pointed out that if the body does not have further comments, DM Amelita Caganda will do the detailed plan since this will still be submitted to Double Dragon for approval.</p> <p>In addition, ACOO Lozada mentioned that the internal client satisfaction survey form was discussed during the CART meeting on 10 August and was sent to members for inputs prior to finalization. He added that there was a suggestion to adopt the same for external clients/customers including an online version as suggested by DM, MISD.</p>	meeting once finalized
2	<p>Mt. Data Hotel Request for Funding and Updates</p> <p>In the recent inspection trip to Mt. Data Hotel (14 July 2021), things that are needed but were not included in the approved budget were identified. Some corrections on the service area particularly the laundry area and the oven were also noted.</p>	<p>ACOO Lozada provided an update that 4 out of 14 PRs were already awarded.</p> <p>DM Ancheta mentioned that budget can be sourced out from those activities that cannot be implemented this year. Meanwhile, he asked regarding the plan for the disposal of furniture. ACOO Lozada affirmed that there will be disposal but GSD and COA will be requested for this purpose. Further, he relayed that the BHYH</p>	<p>DM, FISD / OIC, AFS to source out budget for the Mt. Data additional funding</p> <p>AMS to come up with Purchase Requests and request for Certificate of Availability of Funds from DM, FISD</p>



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	<p>COO's instruction was that all must be new materials, equipment, furniture and fixtures, and supplies. He also approved additional budget of P3.0M for Mt. Data Hotel, which is aside from the original approved budget of P10.0M for goods now utilized but with savings which will be added to the funds needed.</p> <p>AMS is requesting for the issuance of a Certificate of Availability of Funds for P3.0M, and for P634,500.00 realigned funds from the original Board approval (as advised/ confirmed by FISC) to cover the materials.</p>	<p>got the good quality lumber for their use in the driver's quarters. DM Ancheta requested the recording of the good lumber to be given to BHYP, and if possible, including the measurements/dimensions.</p> <p>Atty. Cruz asked if the P3 million budget still needs Board approval. DM Ancheta responded that there is no need since realignment is within the budget year.</p>	
	<p>Additionally, following are the needed additional infrastructure: 1) new water line from new source; 2) comfort rooms at the Picnic Area; and 3) Corrective action on laundry area access. AMS is requesting AESS to conduct immediately the necessary actions and submit its written report, recommendation, and cost estimation of these critical infrastructure projects.</p>		
3	<p>Baguio Complex Property Update</p> <p>Baguio City Mayor Magalong has issued Administrative Order No. 988, series of 2021 on the Revocation of Business Permit for real estate lessor of PCCI Baguio-Benguet</p>	<p>ACOO Lozada mentioned that the proposed TIEZA building is a three-storey building for lease. He further informed the attendees that since there is no budget, they will be recommending for option 2.</p>	<p>LEGD to review contract for the lease of the Baguio Complex Property and AMS to furnish Atty. Aquino related documents</p>



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	<p>Chapter and Closure of Business Establishment located at PTA Compound, Gov. Park Road, Baguio City.</p> <p>TIEZA will immediately take possession and control of the property. The following options are suggested:</p> <ol style="list-style-type: none"> 1. Take possession and cordon the property by fencing it with GI sheets (AESS to give estimates), pending the conceptual design of a TIEZA building; at the same time, validation of the business plan. 2. Take possession, clean the area, and transfer the travel tax office thereat. Conceptual design and cost estimates be prepared; TIEZA to construct TIEZA building open for commercial lease in Baguio City. 3. Take possession and demolish the structure (AESS to prepare estimates); pursue conceptual design of TIEZA building; validation of business plan 	<p>Atty. Niño Ruperto Aquino queried if this would mean that TIEZA will not pursue the ejectment case filed with OGCC, to which ACOO Lozada affirmed.</p> <p>DM Ancheta asked if the demand for collection of arrears and damages is included, which Atty. Aquino affirmed. Atty. Aquino mentioned that the main objective is the eviction of the lessees and sub-lessees. He further informed the body that TIEZA should write first the partner entity to demand the back rentals. If lessees do not agree, TIEZA can file a case on arrears.</p> <p>ACOO Lozada queried if TIEZA can still collect since contract was pre-terminated in 2016, which Atty. Aquino confirmed.</p> <p>DM Ancheta mentioned that the pre-termination is based on the violation which is leasing out to private companies without TIEZA's approval. He further queried if rental can be collected since they became lessor without authority from TIEZA. Atty. Aquino responded that they will review the files, but at the onset, contract can be terminated by default, and TIEZA can collect arrears and damages, if contract has been violated. He added that if it is mutual, only rental arrears can be collected. There is also advanced deposit which can be forfeited and arrears can be collected from that amount. He added that a case can be filed if they do not agree to pay the damages. Meanwhile, he will</p>	



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		<p>check the contract, but will hold the complaint with OGCC in the meantime.</p> <p>DM Ancheta queried on the condition of the property. ACOO Lozada mentioned that per assessment, it is not habitable. PCCI is expected to vacate the property by 2nd week of September 2021.</p>	
4	<p>Request for the Construction of DOT Region IX Building at TIEZA Property</p> <p>DOT Assistant Secretary Myra Paz Valderrosa - Abubakar sent a memo dated 14 June 2021 requesting funding assistance for the Construction of DOT Region IX Building within the Zamboanga Golf Course and Beach Park in Zamboanga City. A reply was sent to ASEC Abubakar citing the inability of TIEZA to fund the request due to lack of funds. However, the said DOT memo provided that: "TIEZA management through Resident Manager Magdara A. Sarip has expressed willingness to allow construction of the DOT IX Office in an empty lot within the Golf Course and has committed to accommodate said proposal as a TIEZA-funded project".</p>	<p>ACOO Lozada confirmed the per RM Sarip, he met with ASec. Abubakar, who is also the DOT RD in Region IX. ASec. Abubakar apparently requested to build DOT's Regional Office within the property. In a casual conversation, RM Sarip shared that there is a possibility to build a DOT Regional Office in the area citing TIEZA's experience when it built the DOT office in Cebu. However, ACOO Lozada clarified that the conversation was just casual without any commitment.</p> <p>ACOO Lozada mentioned that there was a study in 2018 on the Zamboanga government center, wherein 12 regional offices signified their interest to transfer to the said area. He further mentioned that AMS is validating the data in the said study. He also informed the attendees that before the pandemic, there is an interested party for the proposed government center with a commercial site. During the pandemic, they have met with the contractor and were advised to wait for the pandemic to end.</p>	<p>AMS to update USec Enrile re DOT Regional Director's request for the construction of office in TIEZA property</p>



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		<p>ACOO Lozada shared that AMS will coordinate with Asec. Abubakar on the intention to build a government center in the property and that DOT could be a potential lessee. Meanwhile, Atty. Karen Sarinas-Baydo mentioned that there should also be a memo updating USec Enrile on the matter.</p> <p>DM Hortelano replied that USec Enrile was furnished with the letter reply stating that there is no funding for the project.</p> <p>ACOO Lozada also mentioned that the RM has reached his mandatory age of retirement in July. He requested for an extension but denied by CSC. Notice on this denial shall be formalized for information of Mr. Sarip upon COO's approval.</p>	
5	<p>Financial and Travel Tax Updates as of 31 July 2021</p> <p>As of 30 June 2021, travel tax collection is at P117,168,870 (P23,224,080 collection for June 2021). TIEZA's share from travel tax for 2021 (Jan-Jun) is P58.58 million.</p> <p>Per letter of DBM Secretary Avisado, P251.11 million (out of P485.45 million) may still be accommodated and included in the FY 2022 proposed budget.</p>	<p>DM Ancheta suggested asking for sponsorship from representatives.</p> <p>DM Hortelano queried as to the inclusions in the P251M. DM Ancheta mentioned that it is for the operations only, particularly on PS and MOOE. He also mentioned that there is a projected collection of P773M from travel tax and entities. He also pointed out that if borders are opened, TIEZA can rely with travel taxes.</p> <p>ACOO Lozada queried on other options should there be no other sources for the deficit amounting to P230M. DM Ancheta replied that there is a need to suspend expenses like promotions.</p>	<p>Consider possible contingencies for the lack of budget concern:</p> <p>a. Department Managers to meet regarding suspension of activities for FY 2022 due to budget constraints</p> <p>b. Discontinue operations of entities, but employees to still maintain facilities</p> <p>c. Collect payment from LGUs or DOH</p>



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		<p>Atty. Sarinas-Baydo queried if P251M is sufficient for PS. DM Ancheta stated that it is not enough. He added that they are hopeful that the projected collection of P773M will materialize by 2022, and TIEZA will recover. If not, TIEZA can appeal to DBM for the PS, which is also the advice of Atty. Joy.</p> <p>DM Hortelano queried as to the implication of this concern with manpower planning. ACOO Lozada replied that there is a need to study the reorganization adding that it is also election year and there will be suspension of infrastructure projects.</p> <p>DM Ancheta relayed that offices are not yet sure on what activities to suspend since they still hope that there will be recovery.</p> <p>DM Hortelano queried as to the percentage of JO in the budget. According to DM Ancheta, budget for JO is P130M under MOOE.</p> <p>Atty. Cruz mentioned that the projection of travel tax for 2022 is at P1.2B, with P666M as TIEZA share. He also emphasized that the current rate of collection is far from the projected P1.2B.</p> <p>DM Hortelano mentioned that in terms of contingency, TIEZA can ask Congress or rely on the earnings from travel tax. Meanwhile, he queried regarding other options. Per ACOO Lozada, there will be budget cut and</p>	on the use of entities as quarantine facilities



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		<p>suspension of activities, discontinuance of operations of entities, and collection of payment from LGUs or DOH for the use of entities as quarantine facilities.</p> <p>DM Ancheta also mentioned that they have coordinated with Manila Ocean Park for the payment of P14M arrears (for the platform, lagoon, and parking). 2020 and 2021 dues were not included since TIEZA is still remitting to NPDC. ACOO Lozada queried if remittance to NPDC can be suspended. DM Ancheta mentioned that approval is with NPDC, but TIEZA can request.</p>	
6	Clark Property Updates	<p>Atty. Sarinas-Baydo mentioned that they were able to meet the JV Agreement, TOR, and Minimum Performance and Safety Standards as their 2nd quarter targets. Market sounding activity was conducted last 26 July. As to the site development, pre-procurement was done last 5 August 2021 and the review period as indicated in the approved TOR will be revised, as requested by AESS.</p>	
7	JVSC Updates	<p>Atty. Sarinas-Baydo updated the body with the following:</p> <ol style="list-style-type: none"> 1. BIDR - on-going, they are revising tender documents for the 2nd round of bidding 2. CIGC – with issues on ownership, documentation and payment of RPT; these issues will be raised in the next JVSC meeting There are catch-up calls with eligible proponents regarding pending issues. 3. Intramuros Lot - completed check evaluation with PPPC 	



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Nr	Subject	Discussion	Recommendations/ Actions to be Taken
		<p>inputs, next step is the release of evaluation to proponent</p> <p>4. Argao Beach Club / Airstrip & Dalaguete Beach Park - release of evaluation to proponent as the next step</p> <p>ACOO Lozada mentioned that for BIDR, the increase of land area to 5 hectares can be considered to make it more attractive to investors. He also raised that TIEZA can consider applying for the special patent for the Golf Course. Further, he relayed that TIEZA can make a better stand on the issue for Dalaguete to remain as a public beach park.</p>	

Other Matters:

1. Submission of PES Forms

DM Hortelano presented the status of submissions of inputs to the 2022 PES. The COPD is still waiting for the submission from TEZMS and AFS.

2. 2021 PES

DM Hortelano shared that GCG expressed intentions to visit the Boracay project. Meanwhile, he emphasized that the proposal for the three (3) eco-tourism projects should be completed and approved by the Board.

3. DBM technical assistance to study financing infrastructure projects

DM Hortelano shared that there is a joint initiative between DBM and ADB on the study of infrastructure project financing involving ongoing and completed infrastructure projects and include Boracay, among others.

4. Options for Boracay project

Atty. Aquino relayed the following options for the Boracay project:

- a. Pre-terminate the project contract but allow the contractor to finish the workable by December



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- b. Project to terminate by itself, contractor to finish all workable, all unworkable portions can be variation order resulting in deductive cost – this is the most preferred option based on the pros and cons
- c. Pre-terminate and do not allow contractor to work on workable

5. Devolution Transition Plan

Atty. Cruz confirmed with the sectors if they have functions for devolution to the LGUs. The Sectors responded in the negative. Atty. Sarinas-Baydo commented that for TEZMS, local tourism development planning is already captured by the DOT Devolution Plan submission.

Atty. Cruz recommended the rewording of TIEZA's position stating that functions are not subject to devolution. However, Atty. Aquino mentioned that even if there are no devolved functions, the Authority is still required to submit Annex A to justify its position. Meanwhile, Atty. Aquino shared the draft Annex A. Meanwhile, it was pointed out that the tourism infrastructure projects should not be fully devolved to the LGUs. Atty. Sarinas-Baydo commented that TIEZA might be limited to implement infrastructure projects to which Atty. Aquino responded that a qualification can be included stating that tourism infrastructure projects that will be devolved will be those that do not comply with EO138.

ACOO Lozada mentioned that this was also discussed in the last CART meeting and instructed DM Hortelano to invite a resource person to brief on this matter.

6. Memorandum Circular No. 87

In anticipation of a possible extension of the ECQ, DM Hortelano queried if there will be an adjustment of the existing guidelines issued on operational capacity since currently, the guidelines issued requires not more than 2 personnel per day during the ECQ. However, MC 87 prescribes at least 20% workforce. ACOO Lozada recommended that this be coordinated with DM, ADSD.

7. QMS Schedule

ACOO Lozada relayed the revised schedule of QMS activities - mock audit by August 17-19 and IQA Training on September 8-10.

8. Investment Committee – updated listing to be provided as an Annex

9. Letter from DBM regarding the request for funding of infrastructure projects

DM Ancheta relayed that TIEZA has requested DBM for funding for infrastructure projects amounting to P674M to fund various Board-approved projects. ACOO Lozada provided a background saying that DOF advised TIEZA to request as long as projects can be completed within the year. DM Ancheta queried if they can submit those projects' background for consolidation of submission to DBM.




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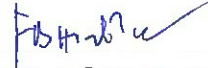
DM Ancheta also shared that per coordination with DM Caganda, they can no longer implement those projects within the year due to some constraints including bidding processes. This has been confirmed by ACOO, AESS.

With no other items to be discussed, COO adjourned the meeting at 12:50NN.

Prepared by:


Joyce Ann S. Azurin
Secretariat, COPD

Reviewed by:

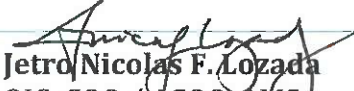

Francis Randy J. Hortelano
Manager, COPD

Management Committee

Rodolfo E. Ancheta
OIC, ACOO, AFS

Atty. Karen Mae G. Sarinas-Baydo
ACOO, TEZMS

Engr. Nestor M. Domalanta Sr.
ACOO, AESS


Jetro Nicolas F. Lozada
OIC, COO / ACOO, AMS



TIEZA'S FINANCIAL STANDING as of July 2021

BACKGROUND



- On 1 April 2020, Sec. Carlos G. Dominguez of the Department of Finance requested TIEZA to remit Twelve Billion Pesos (Php12,000,000,000) of its funds to the Bureau of Treasury pursuant to Republic Act 11469 or the "Bayanihan to Heal as One Act."
- TIEZA complied with DOF's request making it the 3rd highest GOCC to contribute funds to contain the spread of COVID-19. The Bangko Sentral ng Pilipinas, which remitted PHP37.48 billion, topped the list of GOCCS with the highest dividend contributions, followed by the Philippine Deposit Insurance Corp., with PHP17.9 billion.
- TIEZA's Php 12B contribution was sourced from Board Approved Suspended Projects.
- The current rate of travel tax collection is still down by 96.5% on average compared to pre-pandemic levels due to continued global travel restrictions.

CY 2021 SOURCES OF FUNDS



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SOURCES OF FUNDS	AMOUNT	%
Travel Tax	81,401	3.88%
Gross Receipts from Operation of Entities	99,544	4.75%
Fees & Other Charges from TEZ	132	0.01%
Concession Fee	55,060	2.63%
Corporate Funds	1,773,225	84.63%
Other Sources	<u>85,946</u>	4.10%
Total Sources of Funds	<u>2,095,308</u>	100%

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CY 2021 USES OF FUNDS



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USES OF FUNDS	AMOUNT	% Based on Total Sources of Funds	% Based on CY2019 Gross Travel Tax Collection (Php7.131 Billion)
Personnel Services	534,443	25.51%	7.49%
Maintenance & Other Operating Expenses	647,065	30.88%	9.07%
Equipment Outlay	64,148	3.06%	0.90%
Special Contingency Fund	200,000	9.55%	2.80%
Infrastructure Projects	600,000	28.64%	8.41%
Investment Outlay	16,715	0.80%	0.23%
Debt Service (JICA Loan)	<u>32,937</u>	1.57%	0.46%
Total Uses of Funds	<u>2,095,308</u>	100%	28.92%

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2019, 2020, 2021 TRAVEL TAX COLLECTION

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	2019	2020	2020 vs 2019 % DIFF.	2021	2021 vs 2019 % DIFF.	% INC./DEC. from prev. month
January	535,904,760	550,654,170	+3%	11,864,940	-96%	--
February	525,264,300	355,549,560	-32%	17,277,030	-96%	+4%
March	544,012,200	155,815,150	-71%	16,171,170	-97%	-3%
April	798,724,560	98,820	-100%	25,712,280	-97%	+39%
May	704,051,010	53,460	-100%	22,919,370	-97%	-11%
June	490,587,690	84,071,460	-83%	23,224,080	-95%	+1%
July	715,350,930	12,805,830	-98%			
August	491,823,180	9,577,470	-98%			
September	524,941,230	12,592,140	-98%			
October	637,029,270	14,811,000	-98%			
November	588,157,650	15,302,130	-97%			
December	661,121,640	13,185,690	-98%			
TOTAL	7,216,968,420	1,224,526,600	-83%	117,168,870		

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2019-2021 TIEZA SHARE FROM TRAVEL TAX

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YEAR	TIEZA SHARE (Php) Net of refunds and adjustments
2019	3,565,509,945.00
2020	467,934,245.00
2021 (Jan-Jun)	58,584,435.00

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CONSERVATIVE TRAVEL TAX PROJECTION



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YEAR	PROJECTED GROSS COLLECTION (PHP)	% OF 2019 LEVELS (PRE-PANDEMIC)
2021	162,801,660	2%
2022	1,212,273,400	17%
2023	3,422,889,600	48%
2024	5,205,644,600	73%
2025	6,203,987,400	87%
2026	7,059,709,800	99%

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CONSERVATIVE TRAVEL TAX PROJECTION



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YEAR	PROJECTED GROSS COLLECTION (PHP)	% OF 2019 LEVELS (PRE-PANDEMIC)
2021	162,801,660	2%
2022	1,212,273,400	17%
2023	3,422,889,600	48%
2024	5,205,644,600	73%
2025	6,203,987,400	87%
2026	7,059,709,800	99%

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PROJECTED STATUS OF FUNDS as of June 30, 2021



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	COB 2021	ACTUAL	BALANCE	
CASH, BEGINNING BALANCE				688,199
SOURCES OF FUNDS:				
Travel Tax	81,401	58,584	22,817	
Gross Receipt from Operating Entities	99,544	18,049	81,495	
Fees and Charges from TEZ	132	4	128	
Concession Fee	55,060	20,268	34,792	
Corporate Funds	1,773,225	1,098,225	675,000	
Other Sources	85,946	25,246	60,700	874,932
	<u>2,095,308</u>	<u>1,220,376</u>		<u>1,563,131</u>
USES OF FUNDS:				
Personnel Services	534,443	191,678	342,765	
Maintenance & Other Operating Expenses	647,065	200,122	446,943	
Equipment Outlay	64,148	43,372	20,776	
Special Contingency Fund	200,000	14,321	185,679	
Infrastructure Projects	600,000	600,000	-	
Investment Outlay	16,715	3,860	12,855	
Debt Service - (JICA Loan)	32,937	15,398	17,539	
Total Uses of Funds	<u>2,095,308</u>	<u>1,068,751</u>	<u>1,026,557</u>	<u>1,531,715</u>
Outstanding Payables			<u>505,158</u>	<u>31,416</u>
• Suspended Board-approved projects - P 15, 735,243,657.77				

SCHEDULE OF PAYABLES / TRUST LIABILITIES



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PARTICULARS	AMOUNT
PAYABLES	91,570,634.98
INTER-AGENCY PAYABLES	156,3337,400
PROVISIONS FOR LEAVE CREDIT BENEFITS	89,599,111.48
OTHER PAYABLES (WF, TEA, ECOPT)	21,009,063.29
TRUST LIABILITIES	149,642,016.12
TOTAL	508,158,226.34

FY2022 APPROVED BUDGETARY SUPPORT

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF BUDGET AND MANAGEMENT
GENERAL SOLANO STREET, SAN MIGUEL, MANILA



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CHIEF OPERATING OFFICER MARK T. LAPID
Tourism Infrastructure and Enterprise Zone Authority (TIEZA)
6th and 7th Floors, Tower 1
Double Dragon, Meridian Park
Macapagal Avenue Cor. EDSA Extension
1302 Bay Area, Pasay City

Dear Chief Operating Officer Lapid:

This is in response to your request for TIEZA's budget allocation in the proposed FY 2022 National Budget, specifically for the following purposes:

PROGRAM/ACTIVITY/PROJECT (PAP)	AMOUNT (000)
General Administration and Support	485,450
General Maintenance and Supervision	485,450
TOTAL	P=970,900

Analysis of the available balance of the fiscal space revealed that the amount of P251,107,000.00, representing budgetary support for the regular operating requirements of the TIEZA, may still be accommodated and included in your specific FY 2022 proposed budget.

The variance from the requested amount is due to the assessment of corporation's sources vis-à-vis uses of funds.

In this regard, the DBM is recommending the amount of P251,107,000.00 as the final FY 2022 budget of the TIEZA under the proposed National Expenditure Program, as the approved allocation for the above-cited PAP.

Thank you and God Bless.

Very truly yours,

WERDEL E. AVISADO
Secretary



THANK YOU