FOREIGN INVESTMENT BOARD
P.O. Box 1733, Koror, Republic of Palau 96940
Telephone: (680) 488-1135 | fib@palaugov.org

BOARD MEETING MINUTES
DATE: SEPTEMBER 16, 2026
LOCATION: FOREIGN INVESTMENT BOARD OFFICE
3RD FLOOR-ONE STOP BUILDING, KOROR PALAU

1. CALL TO ORDER

Chairperson Cornelia R. Mason called the meeting to order at 5:20 p.m.

2. PRAYER

A minute of silent prayer was observed.

3. ROLL CALL

Chairperson Cornelia R. Mason conducted roll call:

Chairperson Cornelia R. Mason – Present

Stephanie Nakamura – Present

Ephraim Ngirachitei – Present

Noah Secharraimul – Present

Yvonne Ueda – Excused

Turang Rengiil – Excused

Ayanna Ramarui – Excused

Since there were four members present, a quorum was established. Also present was Executive Director Raymond August, serving as Board Secretary; Admin Officer Judith Brodnansky; and Criminal Investigator Arielle Rengulbai, who assisted with the facilitation of the meeting.

Also present in the audience were representatives of Palau Sunrise Seaview Landison Retreat, including their legal counsel, Ms. Vameline Singeo, and Honorable Senator Lencter Basilius.

4. ADOPTION OF THE NOTICE OF THE MEETING/AGENDA

Chairperson C. Mason asked the Board members to review the meeting notice and agenda. Chairperson C. Mason also suggested changing the agenda and moving Item 6(B)(1), FIAC

600-2016: Palau Sunrise Seaview Landison Retreat (Citation), to be the first action discussed at the meeting to accommodate the guests present.

Member E. Ngirachitei made a motion to adopt the agenda with the Chairperson's suggested change, seconded by Member N. Secharraimul. The agenda was adopted unanimously.

5. BOARD ACTIONS: FIAC 600-2016: PALAU SUNRISE SEAVIEW LANDISON RETREAT (CITATION)

The Board considered the citation issued to Palau Sunrise Seaview Landison Retreat/Moonshadow Restaurant for (1) operating outside the scope of its FIAC and (2) operating without a FIAC for the additional location. The Board reviewed the matter following the administrative hearing held on September 9, 2026.

The grantee requested consideration of a reduced penalty, stating that this was a first offense, resulted from an oversight, and had caused financial losses due to the restaurant's closure. The grantee also argued that the existing FIAC covered restaurant operations and that the issue concerned the additional lot number.

The Board determined that the FIAC was specific to the lot identified in the license and that operation of the restaurant at the additional location was outside the authorized scope.

Motion: A motion was made by Board Member E. Ngirachitei, seconded by Board Member N. Secharraimul, to find the grantee in violation of the applicable FIAC requirements and to impose a fine in the amount of $3,000.00. The motion was unanimously approved by the Board.

The Board decided that the grantee must submit a new and complete FIAC application.

6. APPROVAL OF THE MINUTES

Chairperson C. Mason asked the Board members to review the Board Meeting Minutes of August 12, 2026. The only changes were to the numbering and format, which Executive Director R. August noted for correction. Member E. Ngirachitei made a motion to approve the minutes, seconded by Member N. Secharraimul. The minutes were approved unanimously.

7. NEW BUSINESS

FIAC 728-2022: PALAU WONDERLAND (From Legal Counsel Mr. Quay Polloi)

Chairperson C. Mason informed the Board that Palau Wonderland has been communicating with the office and has shown its intent to voluntarily close its FIAC. Chairperson C. Mason also communicated with Mr. Quay Polloi that the grantee may submit a closure letter for the Board to consider. The matter is still pending receipt of the grantee's closure letter.

FIAC 669-2019: LAUGHTER ISLAND CORP.

Chairperson C. Mason informed the Board that Laughter Island Corp. has been communicating with the office regarding the possibility of voluntary closure. Mr. Glenn Seid informed the office that he will talk to the shareholder and will provide an answer within 60 days regarding what action they will take concerning their FIAC.

FIAC APP#845-2026: IMPERIAL PALAU CORP. (IMPAC)

Executive Director R. August informed the Board that IMPAC has submitted a new FIAC application with the scope of activity to manage the Palau Paradise Hotel. He also informed the Board that the application is still in the circulation process soliciting comments, and the last day of the circulation process is September 17, 2026. The Board reviewed the application and tabled it until the next meeting to consider any comments received.

B. BOARD ACTIONS

The Board requested more information regarding the deposit amounts and reports showing the violations committed by each FIAC that led to the revocation process. The Board deferred action until the next Board meeting to allow Director R. August to provide additional information to the Board members on the following FIACs that are in the process of revocation:

1. FIAC#717-2012: WESLEY BO PAN (PALAU FENSHENG FISHERIES VENTURE)
2. FIAC#735-2023: BO PAN (PALAU PING AN REAL ESTATE COMPANY)
3. FIAC#404A-2008: TSP (TORSTEN SCHAUDT PHYSIOTHERAPY)
4. FIAC#596-2016: HOPSUN DEVELOPMENT
5. FIAC#639-2018: GEOMERLION, INC.
6. FIAC#629-2017: INTEGRAL LIMITED
7. FIAC#758-2024: PALAU MAJESTY DEVELOPMENT INC.
8. FIAC#552-2015: PALAU INTERNATIONAL INSURANCE CORPORATION
9. FIAC#748-2023: GTOVE CONSTRUCTION
10. FIAC#642-2018: PALAU INTERNATIONAL BUSINESS RESEARCH
11. FIAC#559-2015: ABLE CORPORATION
12. FIAC#682-2020: ZHAODE PALAU, LIMITED
13. FIAC#762-2025: SCUBASPA LIMITED

FIAC 293-200: PALAU GOLF INC. (Intent to Revoke – Admin Hearing 9.9.26)

Executive Director R. August informed the Board that an administrative hearing was held with Mr. Alan Seid, who is the authorized representative of the grantee. He further informed the Board that only two members were present during the administrative hearing: Chairperson C. Mason and Member E. Ngirachitei. The

outcome of the hearing was that Mr. Alan Seid will provide the lease agreement once it is approved by the Aimeliik State Public Land Authority and the grantee for the Board to review.

8. **ANNOUNCEMENT**

The Board decided that the next meeting will be September 30, 2026, at 11:00 a.m.

9. **ADJOURNMENT**

The meeting was adjourned at 6:30 p.m.

PREPARED BY:

EXECUTIVE DIRECTOR RAYMOND AUGUST DATE 9/25//2026
BOARD SECRETARY, FIB

APPROVED BY:

CORNELIA R. MASON
CHAIRPERSON