



**OFFICE OF THE GOVERNOR
AMERICAN SAMOA GOVERNMENT**

EXECUTIVE ORDER 008 – 2023

AN ORDER ESTABLISHING THE AMERICAN SAMOA INNOVATION AUTHORITY

Section 1: Authority

This executive order is hereby issued in accordance with the powers and authority granted to the Governor by Article IV, Sections 6 and 7 of the Revised Constitution of American Samoa, and the American Samoa Code Annotated, Section 4.0111 (b).

Section 2: Preamble

WHEREAS, on March 11, 2021, President Biden signed The American Rescue Plan Act, which reauthorized and funded the State Small Business Credit Initiative (SSBCI). The new version of the SSBCI program provides a combined \$10 billion to states, the District of Columbia, territories, and Tribal governments to empower small businesses to access capital needed to invest in job-creating opportunities as the country emerges from the pandemic; and

WHEREAS, these funds will also support recipient jurisdictions in promoting American entrepreneurship and democratizing access to startup capital across the country, including in underserved communities; and

WHEREAS, American Samoa will potentially receive more than \$50 million in SSBCI funding; and

WHEREAS, American Samoan Government's Department of Commerce (DOC) plans to oversee the implementation of the SSBCI program through funds that will be established as a series of wholly-owned subsidiaries of a semi-autonomous agency of the American Samoan Government (ASG); and

WHEREAS, there is a need for a semi-autonomous agency that can oversee the implementation and administration of the SSBCI programs on behalf of DOC, with the ability to act at the speed of business to ensure timely transactions and meet industry expectations; and

WHEREAS, there is a need for a semi-autonomous agency that can oversee the implementation and administration of other programs that may contribute to innovation and economic development.

NOW THEREFORE, I, LEMANU P. S. MAUGA, Governor of American Samoa, by virtue of the authority vested in me by the Revised Constitution of American Samoa and the American Samoa Code Annotated, hereby execute this order creating the American Samoa Innovation Authority with the duties and responsibilities as set forth herein:

Section 3: Establishment of the American Samoa Innovation Authority

There is hereby established, within the Executive Branch of ASG, the American Samoa Innovation Authority (ASIA). ASIA shall exist as a semiautonomous agency of ASG and will be governed by a board known as the ASIA Board, consisting of five (5) members.

The Director of Commerce will serve as a member and chairperson of the ASIA Board. Additional members of the board will be:

- a. ASG Treasurer;
- b. ASG Director of Planning and Budget, and
- c. Two members from the private sector with specialized knowledge and skill in the areas of finance, investing, or economic development appointed by the Governor or Governor's designee for two-year terms.

Section 4: ASIA Board Duties and Responsibilities

The ASIA Board shall have the following duties and responsibilities:

- a. appoint an Assistant Director or Deputy Director of the Department of Commerce as Executive Director who shall be directly responsible to the Board for the proper and efficient oversight of the management of any entity established for the purposes of the ASG SSBCI Program.
- b. create and establish any legal entities, policies, or procedures for the purposes of carrying out programs under the purview of ASIA.
- c. review and approve procurement actions necessary to carry out the ASG SSBCI Program or any other programs under the purview of ASIA.
- d. review and approve accounting and financial management policies and procedures adopted by the fund managers to ensure compliance with U.S. Treasury accounting and auditing requirements for the SSBCI Program.
- e. review, approve, and submit Quarterly Performance and Financial reports of any fund overseen by ASIA to the Governor no later than 60 days after the end of the Quarter.
- f. review, approve and submit an Annual Financial Report to the Governor no later than 180 days after the end of the fiscal year.

- g. hold regular meetings at least once every three months and hold special meetings when necessary. The ASIA Board shall record and keep minutes of all such meetings and make said minutes available for public inspection.
- h. review and approve all other matters properly within the ASIA's authority which are included on the agenda of the ASIA Board.
- i. advise the manager of any funds overseen by ASIA as to any opportunity presented and priority use of the funds.

Section 5: Duties and Responsibilities of Executive Director

The Executive Director shall be the Chief Executive Officer of ASIA, report directly to the ASIA Board, and perform the following duties:

- a. Assist the Board in the development of policies and programs for the administration, management and operation of ASIA;
- b. Review investment and credit recommendations presented by fund managers regarding use of SSBCI funds;
- c. Approve appropriate transactions recommended by fund managers and submit recommendation for final sign-off to the Chairperson of the Board; and
- d. Prepare the agenda for ASIA Board meetings.

Section 6: Independent Audit

ASIA shall employ a firm of independent certified public accountants with federal program experience to examine and report on the condition of financial records and accounts no less than once a year. The report shall be submitted to the Governor by the ASIA Board.

Section 7: Procurement

ASIA may contract for the procurement of supplies, equipment, materials, personal services other than by employees, with any public or private entity upon terms and conditions as it finds necessary to the full and convenient exercise of its purposes and powers, subject to all applicable procurement laws and rules of American Samoa. The authority shall receive and account for its inventory of property, materials, supplies, and equipment.

Section 8: Effective Date

This order shall take effect immediately and will remain in effect until rescinded.

Date: 3 Apr. 23



Lemana P. S. Mauga
Governor of American Samoa