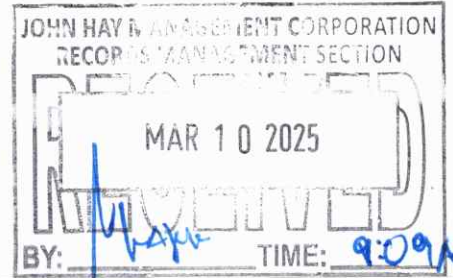


04 March 2025

**ATTY. MARLO IGNACIO V. QUADRA**  
President and CEO  
John Hay Management Corporation  
John Hay Special Economic Zone  
Baguio City



**John Hay Management Corporation**  
a member of the BCDA Group  
OPCEO-IN-2025-297

Dear **President Quadra**:

We are pleased to inform you that the BCDA Board during the meeting held on 26 February 2025 has approved JHMC's request for supplemental budget in the amount of **FORTY TWO MILLION ONE HUNDRED THIRTY SIX THOUSAND AND ONE HUNDRED PESOS (Php42,136,100)** to finance the 2025 John Hay Estate Management Services.


Please note that the implementation of the budget shall be subject to the following:

1. JHMC to execute an Estate Management Agreement effective 07 January 2025 with BCDA in March 2025
2. BCDA shall advance the cost of the estate management services to be reimbursed by JHMC upon receipt of the CUSA collection from the locators and Statement of Account from BCDA
3. JHMC shall record as liability in its books of accounts the advances to be released by BCDA for the estate management services
4. JHMC shall submit monthly reports on CUSA collections and estate management expenses every 15th day of the ensuing month effective January 2025;
5. BCDA shall conduct performance review every six (6) months; and
6. Disbursement of the budget shall be in accordance with the government budgetary, accounting, and auditing rules and regulations

Enclosed is JHMC's 2025 Revised Budget in the amount of Php343,524,060 for your reference.

Thank you.

Very truly yours,

  
**JOSHUA M. BINGCANG**  
President and CEO