



**GUAM HOUSING CORPORATION**  
**SPECIAL BOARD OF DIRECTORS MEETING**  
**OF Tuesday, June 16, 2015**  
**AGENDA**

- I. Call to Order
- II. Roll Call
- III. Approval of Board Minutes
- IV. Legal Report
- V. Old Business
- VI. New Business
  - A. Summer Town Estates
- VII. Reports
  - 1) President's Report
  - 2) Management Reports
    - A. Accounting Report
    - B. QAO Report
    - C. Loan Activity Report
    - D. Rental Report
- VIII. Public Participation
- IX. Miscellaneous
- X. Adjournment

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
THE GUAM HOUSING CORPORATION**

WHEREAS, a regular meeting of the Board of Directors of the Guam Housing Corporation (GHC) has been duly noticed pursuant to law; and

WHEREAS, said meeting was held the 16th day of June 2015; and

WHEREAS, the agenda, as stated within the notice of the regular meeting of the GHC, informed all Directors and the Public that an issue to be considered is a Resolution by the GHC to allow the President to act consistently with the requirements of Public Law 33-30; and

WHEREAS said Public Law 33-30 states;

“Notwithstanding any other provision of law, the right of reversion contained in the Grant Deed with Continuing Conditions and Restrictions approved by Public Law 31-195 shall be triggered only by failure by the developer to build homes within the nine year period commencing upon the date of enactment of Public Law 31-282. If the current owner or its successor fails to complete construction prior to the expiration of such period, title to the property that remains unconstructed shall revert to the Guam Housing Corporation. All other special conditions contemplated shall remain enforceable by judicial remedy, but shall not be grounds for reversion of the property to the Guam Housing Corporation. The Guam Housing Corporation, through its Board of Directors, is granted the authority to execute any deed necessary to effectuate the intent of this provision; provided, however, that such actions remain consistent with this Section.” *Id at Section 4;*

and

WHEREAS, GHC executed a Grant Deed to Maeda Pacific Corporation (“Maeda”), as recorded in the Department of Land Management, Government of Guam on 10 January 2012 under instrument no. 831095 (the “GHC Grant Deed”), and

WHEREAS, the GHC Grant Deed transferred to Maeda title to certain property described in the GHC Grant Deed; and

WHEREAS the purpose of the transfer was to settle a law suit between Maeda and the GHC and to allow for the development of affordable housing for the people of Guam on the Property (hereinafter the “Project”); and

WHEREAS a term of both the settlement agreement and the Grant Deed between Maeda and the GHC is that Maeda, and its successors and assigns, agree(s) “that it will build and offer for sale houses on the subject Property all in accordance with Public Law Nos. 20-225, 24-81, 25-116, and 30-390, and all other applicable laws consistent herein, and that all of said houses

shall be constructed and sold in accordance with Guahan law . . . . Upon determination that the constructed home is to be sold as provided under the Affordable Homes Laws, Maeda shall convey clear and marketable title to the subsequent owner or grantee therein.”, and

WHEREAS, Maeda then executed a Grant Deed to Micronesia Community Development Corporation of the Property, which was recorded in the Department of Land Management, Government of Guam on 20 January 2012 under instrument no. 831454 (the “Maeda Grant Deed”); and

WHEREAS, Micronesia Community Development Corporation then executed a Grant Deed to Summer Town Estates, LLC, which was recorded in the Department of Land Management, Government of Guam on 6 June 2013 under instrument no. 852669 (the “Micronesia Grant Deed” and together with the GHC Grant Deed and the Maeda Grant Deed, the “Grant Deeds”); and

WHEREAS, GHC, Maeda, and Micronesia Community Development Corporation desire to clarify and modify certain terms and language in the Grant Deeds to facilitate the development of the Project and more fully reflect the intent of Grantors and Grantees in executing the Grant Deeds and as stated in Public Law 33-30; and

WHEREAS, the Board has determined that the Guam Housing Corporation should and will act in accordance with that Public Law 33-30, and

WHEREAS at the Regular meeting a Resolution to allow the President of the GHC to execute any deed necessary to effectuate the intent of Public Law 33-30 was duly considered, discussed and the following resolution duly moved for a vote of the Directors of the Corporation, and a vote taken, through which vote the Directors have by a majority vote of 4 cast their votes in favor of the passage of the resolution; and

WHEREAS, the Corporation is authorized by 12 Guam Code Ann. §4104 to take such actions as may be necessary or appropriate to carry out the powers and duties given to it by Guam law;


**NOW, THEREFORE, THE DIRECTORS OF THE GUAM HOUSING CORPORATION HAVE RESOLVED;**

The President of the Guam Housing Corporation is granted the authority to execute any deed necessary to effectuate the intent of Section 4, Public Law 33-30 provided, however, that any such deed or instrument be consistent with the settlement agreement and Grant Deed between Maeda and the GHC and Maeda’s successors and assigns as those instruments are affected by Public Law 33-30.

That such officers of the Corporation be, and they hereby are, authorized and empowered to do and perform, or cause to be done and perform, any and all such acts, matters and things as in their judgment may be necessary, proper or convenient in order to accomplish this Resolution.

FURTHER RESOLVED, that these resolutions shall constitute a continuing authority and direction to such officer(s) to act on behalf of the Corporation and the several powers and authority in the foregoing paragraphs of this Resolution shall continue until revoked by the Board of Directors of the Corporation and until formal written notice of such revocation shall have been given by filing such revocation with the Secretary of the Corporation.

ATTESTED TO: this 16<sup>th</sup> day of June 2015, by me, Fe Valencia-Ovalles, Secretary of the Board of Directors of the Guam Housing Corporation.



Secretary

WITNESSETH:



**Francisco Florig**  
Chairman, Board of Directors  
Guam Housing Corporation  
Date: June 16, 2015