
BY-LAWS
OF
GUAM HOUSING CORPORATION

ARTICLE I
THE CORPORATION

Section 1. NAME OF THE CORPORATION

The name of the Corporation shall be the "GUAM HOUSING CORPORATION" in accordance with Section 20000 of Title XX of the Government Code of Guam.

ARTICLE II
BOARD OF DIRECTORS

Section 1. DIRECTORS

The Directors shall constitute the Board of Directors of the Corporation.

Section 2. POWERS

The powers, rights, privileges, and functions and Duties of the Corporation shall be vested in seven (7) Directors.

Section 3. APPOINTMENT

The Directors shall be appointed by the Governor with the advice and consent of the Guam Legislature.

Section 4. TERM OF OFFICE

(a) The Directors shall be appointed each for a term of six years. A Director whose term has expired shall continue to serve until his/her replacement has been appointed by the Governor and confirmed by the Legislature. All

vacancies occurring on the Board of Directors shall be filled by the Governor with the advice and consent of the Legislature for the unexpired term.

(b) No person may serve as a Director if he/she is a Government of Guam employee or if his/her service would amount to a conflict of interest. There may be, in addition to the Directors, advisors who shall be without vote. Advisory members of the Board of Directors shall be appointed by and serve at the pleasure of the Board.

Section 5. OATH OF OFFICE

Before taking office or entering on duty, each Director of the Corporation, shall take the oath of office required of all officers of the Government of Guam.

Section 6. COMPENSATION

The voting Directors shall receive the sum of Fifty Dollars (\$50.00) for each attendance at the meetings of the Board at which a quorum is present. Directors shall be reimbursed for actual travel, subsistence and out-of-pocket expenses incurred in the discharge of their responsibilities.

ARTICLE III MEETINGS

Section 1. ANNUAL MEETINGS

The annual meeting of the Corporation shall be held during the month of January of each year at such time, date and place within Guam as selected by the Board and shall

be designated in the notice of the meeting, for the purpose of passing upon reports for previous fiscal year and transacting such other business as may come before the meeting. It shall be the responsibility of the President to make adequate plans and preparations for the annual meeting.

Section 2. MEETINGS TO BE PUBLIC.

All regular and special meetings of the Corporation shall be open to the public, except during such times as when the Board shall declare an Executive Session.

Section 3. REGULAR MEETINGS

Regular meetings of the Corporation shall be held every 3rd Wednesday of the month at 5:00 p.m. or at such place, date and time as may from time to time be determined by the Board.

Section 4. SPECIAL MEETINGS

A special meeting may be called at any time by the Chairman, or by a majority of the Directors of the Corporation, by delivering personally or by mail written notice to each Director of the Corporation at least two (2) days in advance of such meeting in a case of a notice which is personally delivered and at least five (5) days in advance of such meeting in the case of a notice which is mailed. The call and notice shall specify the time and place of the special meeting and the business to be transacted. No other business shall be considered at such meetings by the Corporation in the absence of unanimous consent of those present.

Section 5. ADJOURNMENT OF MEETING

The Corporation may adjourn any regular, adjourned regular, special or adjourned special meeting to a time and place specified in the order of adjournment. Any meeting in which less than a quorum is present may be adjourned from time to time. If all Directors are absent from any regular meeting, the Chairman of the Board may declare the meeting adjourned. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting is a regular meeting for all purposes.

Section 6. QUORUM

The powers of the Corporation shall be vested in the Directors thereof in office from time to time. Four (4) Directors shall constitute a quorum of the Board of Directors for the purpose of conducting the business of the Corporation and exercising its powers, and for all other purposes. But a smaller number may adjourn from time to time until a quorum is obtained. The concurrence by resolution of four (4) Directors shall be necessary for the validity of any act of the Board.

Section 7. ORDER OF BUSINESS

At the regular meetings of the Corporation, the following shall be the order of business:

- I. CALL TO ORDER
- II. ROLL CALL
- III. APPROVAL OF MINUTES
- IV. REPORTS
- V. CORRESPONDENCE
- VI. OLD BUSINESS (unfinished business)

-
- VII. NEW BUSINESS
VIII. ANNOUNCEMENTS
XI. ADJOURNMENT

Section 8. RESOLUTIONS

All resolutions shall be in writing and shall be copied in a journal of the proceedings of the Corporation

Section 9. RULES OF ORDER

All rules of order not herein provided for shall be determined in accordance with "Robert's Rules of Orders."

ARTICLE IV
OFFICERS

Section 1. CHAIRMAN

The chairman shall be appointed by the Governor and confirmed by the legislature to serve as Chairman of the Board of Directors. The Chairman shall preside at all meetings of the Corporation; shall appoint all committees; and shall have all the powers and duties conferred upon him by law; and shall perform such other duties as may from time to time be prescribed for him by the Board. At each meeting the Chairman shall submit such recommendations and information as he may find proper concerning the policies, administration, and other affairs of the Corporation.

Section 2. VICE-CHAIRMAN

The Board shall annually elect one (1) of its members as Vice-Chairman. The Vice-Chairman shall perform the

duties of the Chairman in the absence or incapacity of the Chairman, and in case of the resignation, removal or death, of the Chairman, the Vice-Chairman shall perform such duties as are imposed on the Chairman until a new Chairman is appointed and confirmed.

Section 3. ACTING CHAIRMAN

In the absence or incapacity of the Chairman and Vice-Chairman, any other member of the Board of Directors when specifically designated by the members of the Board shall be empowered to act as Chairman and to sign all documents on behalf of the Corporation.

Section 4. PRESIDENT

The Board shall appoint a President, subject to the Governor's approval and the Legislature's confirmation, who shall serve at its pleasure, and shall fix his compensation. The President shall have full charge and control of the administration and business affairs of the Corporation.

The powers of the President include the following:

- (a) To see that all rules and regulations of the Corporation are enforced;
- (b) To attend all meetings of the Board and submit a general report of the affairs of the Corporation.
- (c) To keep the Board advised as to the needs of the Corporation.
- (d) To devote his entire time to the business of the Corporation, to select and appoint the employees of the Corporation, and to plan, organize, coordinate and control the services of such employees in the exercise of the power of the Corporation under the general direction of the Board;

- (e) To cause to be submitted to the Governor and the Legislature one hundred twenty (120) days from the end of each fiscal year a report describing the condition and progress of the Corporation during the year including a financial report showing the result of operations for the preceding fiscal year and financial status of the Corporation on the last day thereof. The report shall be made in the matter provided by the Board; and,
- (f) To perform such other additional duties as the Board may require.

Section 5. ADDITIONAL PERSONNEL

The Board may from time to time employ such additional personnel as it finds necessary to exercise its powers, duties, and functions, all in accordance with the personnel rules and regulations as may from time to time be adopted by the Board.

The qualifications, duties and salary ranges of such personnel shall be determined by the Board subject to laws of the Territory of Guam.

Section 6. COMPENSATION

The powers, duties, and compensation of officers, agents, and employees shall be fixed by the Board subject to the provisions of these by-laws and applicable law.

Section 7. REPORTS

The President of the Corporation shall submit at each annual meeting of the Corporation reports covering the business of the Corporation for the previous fiscal year. Such reports shall set forth the condition of the Corporation at the close of such fiscal year.

ARTICLE V
SEAL

Section 1. SEAL OF THE CORPORATION

The seal of the Corporation shall be surrounded by the name of the Corporation and the date of creation in the form of a circle containing the Corporation logo.

Section 2. PRESIDENT RESPONSIBLE FOR SEAL

The President shall have custody of the seal and shall have the power to affix such seal to all resolutions, contracts and instruments authorized to be executed by the Corporation and requiring this seal.

ARTICLE VI
TRANSACTIONS

Section 1. CONTRACTS

Except as otherwise provided in these by-laws, the Board may authorize by resolution any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 2. CHECKS, DRAFTS, ETC.

All checks, drafts, or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent, or agents, employee or employees of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

Section 3. DEPOSITS

All funds except petty cash of the Corporation shall be deposited from time to time to the credit of the Corporation in such bank or banks as the Board may elect.

Section 4. FISCAL YEAR

The accounting period of the Corporation shall begin on the first (1st) day of October each year and shall end on the thirtieth (30th) day of September the following year.

ARTICLE VII
MISCELLANEOUS

Section 1. POLICIES, RULES AND REGULATIONS

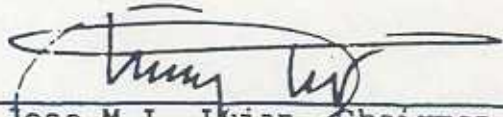
The Board shall have power to make and adopt such policies, rules and regulations, not inconsistent with law, or these by-laws, as it may find advisable for the management of the business and affairs of the Corporation.

ARTICLE VIII
AMENDMENTS

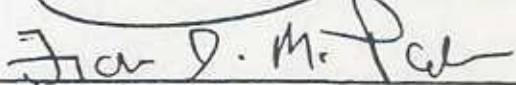
Section 1. AMENDMENTS TO BY-LAWS

These by-laws maybe amended by the Board to the extent permitted by applicable law and by-laws at the Annual meeting, provided that any proposed amendment to be voted on shall be included in the notice of that meeting.


IN WITNESS WHEREOF, the undersigned, being the
Directors of GUAM HOUSING CORPORATION, have hereunto
subscribed their names this 21st day of June,
1983.



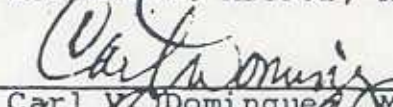
Jose M.L. Lujan, Chairman



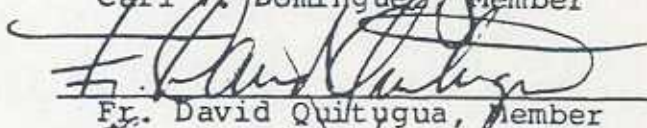
Francisco E.M. Palomo,
Vice - Chairman



Elsie D.L. Miller, Member



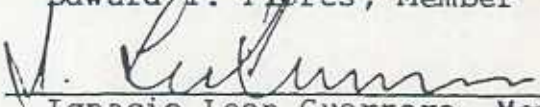
Carl V. Dominguez, Member



Fr. David Quitugua, Member



Edward T. Flores, Member



Ignacio Leon Guerrero, Member