



GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Thursday, March 7, 2019 at 9:00 a.m.

Rescheduled from Friday, February 22, 2019 at 9:00 a.m.

AGENDA

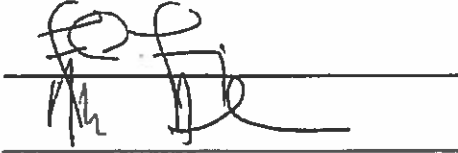
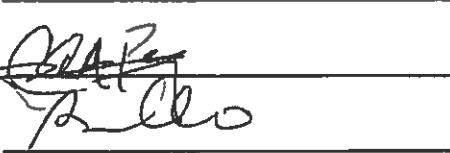
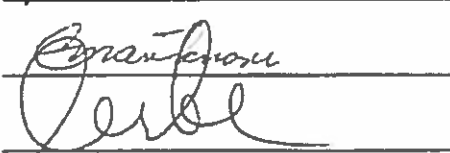
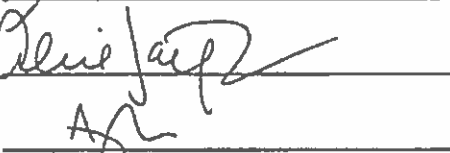
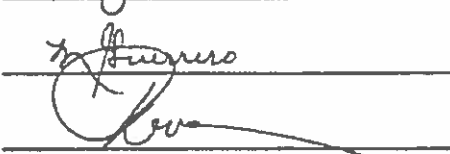
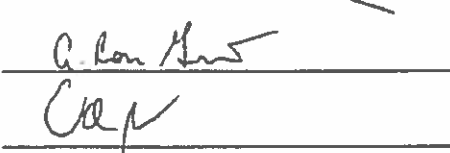
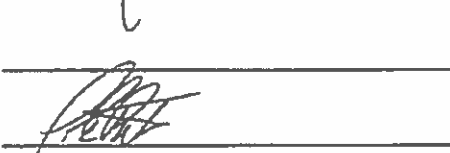

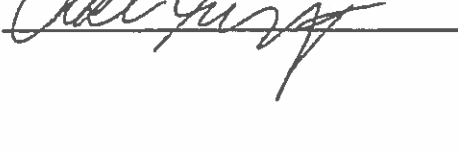
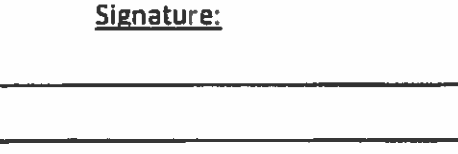

- I. Call to Order
- II. Roll Call
- III. Approval of Board Minutes
 - A. Regular BOD Meeting – January 25, 2019
- IV. Legal Report
 - A. MOU (GHC and WestCare) Update
- V. Old Business
- VI. New Business
 - A. New Loan Applicant
- VII. President's Report
 - A. Accounting Reports
 - B. Loan Report
 - C. Rental Report
- VIII. Public Participation
- IX. Miscellaneous
- X. Adjournment



GUAM HOUSING CORPORATIONS
BOARD OF DIRECTORS MEETING

Meeting Type: **Regular Board Meeting**
Date: **Thursday, March 7, 2019 (Rescheduled from Friday, February 22, 2019)**
Time: **9:00 a.m.**

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	
Vice Chairman	Tomas Flores	
Secretary	Cecilia C.A. Perez	
Director	Sandra Bordallo	
Director	Cecila G. Mantanona	
Legal Counsel	Cynthia Ecube	
Acting President	Alice M. Taijeron	
Housing Manager	Angela Camacho	
Loan Administrator	Mary Guerrero	
Special Asst.	Caesar Villanueva	
Acctg Manager	Alysia Leon Guerrero	
Acting ASO	Cassandra Santos	
Q.A.O.	Clyde Beaver	
Tenant Relation Adv	John Potter	
Maint. Supervisor	John Muna	
Board Coordinator Admin Secretary	Arleen Evangelista	

Members of the Public:

<u>Organization:</u>	<u>Name:</u>	<u>Signature:</u>
_____	_____	_____
_____	_____	_____

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GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Friday, January 25, 2019 Commenced: 9:03 a.m. Adjourned: 11:57 a.m. Roll call/quorum present: 5 members present		ATTENDANCE <u>Directors present:</u> Francisco Florig, Chairman Tomas Flores, Vice-Chairman Sandra Bordallo, Director Cecilia C.A. Perez, Director Cecilia G. Mantanona, Director <u>Absent:</u> Rossanna Villagomez-Aguon, Director (Resigned)				<u>Management present:</u> Mary Guerrero, Acting President Alice J. Tajeron, President- Nominee Angela Camacho, Manager Caesar Villanueva, Special Assistant Alysia Leon Guerrero, Accounting Manager Cassandra Santos, ASMA John Muna, Maintenance Supervisor Arleen Evangelista, Administrative Secretary <u>Absent:</u> Clyde Beaver, Quality Assurance Manager John Potter, Senior Tenant Relations Supervisor			
AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS				
I. Approval of Minutes: December 28, 2018	Board members reviewed the minutes of December 28, 2018 Regular Board meeting.	Upon motion made and seconded, the minutes for the December 28, 2018 Regular Meeting were approved by the Board without any further corrections nor amendments.	Legal Counsel	Legal Counsel	Approved				
January 15, 2019	Board members reviewed the minutes of January 15, 2019 Special Board meeting.	Upon motion made and seconded, the minutes for the January 15, 2019 Special Meeting were approved by the	Legal Counsel	Legal Counsel	Approved				

		Board without any further corrections nor amendments.			Legal Counsel	Legal Counsel	Legal Counsel		Legal Counsel
II.	Legal Report:	a. <u>Status of Foreclosure Cases:</u>							

Legal counsel reported on the status of the foreclosure referrals from GHC and provided the Board a copy of legal counsel's updated written report documenting the status and action for each account as of January 25, 2019. Legal counsel summarized that as of January 25, 2019, there are 23 pending loan accounts. Currently, there are nine (9) loan workout agreements; Three (3) pending bankruptcies; Three (3) post bankruptcies accounts that payments are being monitored; One (1) pending private sale in escrow which is scheduled to close once all conditions are met (GHC-25); One (1) pending foreclosure contest (GHC-12); One (1) sale that just closed where GHC recovered all principal, arrears, costs and attorney's fees (GHC-34); Legal counsel further reported on five (5) other loan accounts: Refinancing of a defaulted loan account which will be discussed in New

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Business (GHC-13); In GHC-031 debtors have not complied with the Deferment Agreement by not making their minimum \$15 monthly payment to GHC and informing GHC of their plans to either sell or lease the property (and assign the rental proceeds to GHC). Pursuant to the Board's instructions, Legal counsel will send a follow up letter to debtors inquiring of their status of the pending property and loan account. If debtors fail to respond, then Legal counsel will move forward with foreclosure action; In GHC-041, debtors have requested a short moratorium from pursuing foreclosure action due to debtor's current medical situation. GHC Credit Committee recommended a 90 day moratorium to allow debtors to either sell or lease the property and assign rental proceeds to GHC. The Board recommended that this request be tabled for the next meeting to allow new management to review the Corporation's recommendations and re-present its feedback to the Board in response to

			<p>debtors' request; in GHC-047, a foreclosure sale was scheduled for January 28, 2019 at Yona Mayor's Office, however, at the request of debtor's attorney GHC agreed to the postponement of the sale for 45 days to allow debtors to sell the property and payoff GHC from the proceeds of the sale. The sale has been postponed to March 14, 2019 at 10:00 am; Legal counsel received recent foreclosure referral (GHC-048). The property is located in Asan. Currently, there are concerns regarding the ownership and title to the property which is held by GHURA, and both debtors are deceased. Legal counsel will continue further review and discussions with GHC Management regarding options on how to recover the principal and arrears owed on the pending loan account to GHC. Director Bordallo requested that Legal Counsel indicate in its future reports what accounts include loan work out agreements with debtors. Legal counsel continues to resolve and or monitor the above-pending</p>			
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foreclosure accounts. Aside from the foreclosure matters, legal counsel continues to provide assistance on non-foreclosure legal matters.

1. GHC v. Troy Torres; CV0139-18: Legal counsel reported that the Defendant Torres failed to appear in Court on January 10, 2019 on GHC's Motion for An Order to Show Cause and for Contempt. As a result, the Court issued a warrant for Defendant's arrest. A new hearing date will be scheduled once the Defendant is picked up by the Superior Court Marshals.

2. GHC v. BOG, et. al.; CV0281-18: Legal counsel continues to work on the interpleader action against the remaining defendants.

Legal counsel will continue to provide updated information and reports on the pending foreclosure and legal matters to the Board at the next regular meeting.

	<p>b. <u>Update of Memorandum of Understanding (MOU) with GHC and Westcare:</u></p>		<p>GHC Legal counsel reported to the Board that MOUs have been drafted for both the Homeless Program and the Re-entry Program for GHC's review. Legal counsel indicated that further input and changes will be provided by GHC prior to forwarding to Westcare for their comments. The Chairman indicated that other conditions such as utilities should be incorporated into the MOU so that tenants can move in right away. The Acting President stated that under GHC's current Homeless Program, GHC will pay 100% of all utilities. The Chairman further commented that under the Homeless Program, GHC will yield higher income, assist with the losses incurred by GHC, and benefit the Corporation. Under the Re-entry Program, however, there will be no payments to GHC. Legal Counsel will update the Board on further information</p>	Legal Counsel	Legal Counsel	PENDING

	and details of this matter at a later date.				
<p>III. Old Business:</p>	<p>a. <u>IT Update:</u> GHC AMSA reported that she has followed up on data entry regarding the tenants, maintenance, and all leases, and all information is now uploaded. Currently, one-third (1/3) of inventory is done and will be completed by Tuesday next week. A meeting with the Accounting division will be scheduled at a later. GHC Manager reported that she sat in when the leases were being uploaded and will determine if there is a need to do a refresher course for this project. More information will be reported at the next meeting.</p> <p>b. <u>Status of Rental Amnesty Program.</u> GHC Manager reported that she has not had a grasp of the Amnesty Program that was implemented and requested that the status and updated of</p>		<p>Management</p>	<p>Management Rental</p>	<p>PENDING</p>
			<p>Management</p>	<p>Management/ Rental</p>	<p>PENDING</p>

	<p>the Program be tabled to the next meeting. GHC Manager will meet with legal counsel to review the current leases and discuss updating the forms to include information that should be included in the leases, such as a payment due date for rental payments to be made, and a grace period related to late payments due. Further information and details will be reported by the Manager at the next meeting.</p>			
IV.	<p>New Business:</p>	<p>a. <u>Approval of GHC President.</u></p> <p>It was announced that Alice Tajeron was nominated by the Governor to serve as President for the Corporation. Copies of Nominee Tajeron were provided to the Board for their review.</p>	<p>The Board inquired of Ms. Tajeron's professional credentials and work history. Based on discussions by the Board, the Board was satisfied with Ms. Tajeron's presentation, her credentials, and work experience for the position as President of the Corporation, and moved to approve her as GHC's President subject to legislative approval. (Refer to GHC Resolution No. 01-2019).</p>	<p>Management</p> <p>Management</p> <p>APPROVED</p>

	<p>b. <u>Resignation of GHC Board Member.</u></p> <p>It was announced that Board member Rossanna Villagomez-Aguon tendered her resignation to the Governor on January 12, 2019.</p> <p>c. <u>Loan Application for Refinancing of GHC File No. GHC-013.</u></p> <p>GHC Loan Administrator reported that the cosigner for the loan refinancing application is also a co-borrower on a current defaulted loan. The co-borrower currently has a good FICO score, however, will not hold an interest in the subject property. The co-borrower is only necessary to secure the new loan. The primary borrower is making payments on the defaulted loan, and has agreed to make the down payment of the new loan with the assistance of the co-borrower. GHC is concerned about the re-payment ability of the borrowers. Because the primary borrower is a first time</p>	<p>The Board acknowledged the resignation of Director Rossanna Villagomez-Aguon.</p> <p>Objections were raised by Vice-Chairman Flores and Director Perez concerning the borrowers' repayment ability. Both Directors indicated that GHC may by setting up the borrowers for default later resulting in the Corporation seeking foreclosure action in two (2) years. Director Perez added that the primary borrower cannot make the payment on his own. Vice Chairman Flores added that the borrowers' parents (who are the debtors in default in the pending loan and who currently reside in the property) will not be displaced since they will be able to move in with the primary borrower who is currently</p>	<p>Management/ Loan Division</p>	<p>Management Loan Division</p>	<p>PENDING</p>
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	<p>home buyer and has agreed to make the down payment and closing costs for the new loan, GHC Credit Committee recommended approval of the new loan.</p>	<p>reporting. GHC Administrator reported that the current monthly payment is \$1,300.00. If the new loan is approved, the monthly payment would be reduced to \$917.00 per month. Director Perez stated that the Board has a fiduciary obligation and should exercise due diligence in determining whether to approve borrowers' application. One option discussed by the Board is to have the primary borrower seek another co-borrower and resubmit an amended application for reconsideration. Upon motion, made and seconded, and without further objections, the Board approved the amendment of borrowers' loan application to include another co-borrower to GHC for review and reconsideration. The Board further approved the postponement of the foreclosure sale scheduled for February 28, 2019 to the end of March 2019.</p>	Management/ President	Management/ President	Management/ President
V.	President's Remarks:	The Acting President reported on the following items:			

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a. Comments to the Financial Report: Page 5 of the Financial Report reflects that accounts over 90 days no longer accrues interest and all accounts over 90 days have been referred to Legal counsel. GHC has incurred a housing loss year to date of \$37,361.07; Rental has incurred a loss of \$68,099.53 for a total loss of \$105,460.60 year to date; Rental loss due to vacancies for December 2018 is \$72,118.10. Additionally, there are two (2) homeless tenants that are beyond thirty (30) days. GHC Manager added that she is working with Guam Behavioral Center to secure a GHURA voucher for one (1) homeless tenant. The second homeless tenant is wheelchair bound and bedridden. GHC Manager also added that she is reaching out to GHURA, DSID, and Guam Behavioral Center about GHURA housing vouchers for the tenant if the tenant

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qualifies. The Chairman commented that it has been the Board's direction to get caseworkers to assist with its homeless tenants and that this is a priority because GHC has been paying for water and power and has allowed them to reside in a free home for two (2) years. GHC Manager stated that she will be getting to know the tenants and how GHC can assist them.

b. Status of Amnesty Program:
Acting President indicated that the goal of program is to address the losses of rental receivables. The Chairman stated that there should not be any losses past 90 days. If so, then the Corporation has to send letters to tenants to vacate units. GHC Manager tasked the Senior Tenant Relations Manager to stay on top of the Amnesty Program. To date, twenty six (26) tenants have signed Amnesty Agreements and the Corporation will follow up

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on the status of the Agreements with each tenant. The Chairman requested that the GHC Manager provide a listing of tenants and the status of security deposits which GHC Manager will do.

c. First Time Homeowner's Assistance Program. Acting President sent correspondence on January 24, 2019 to DOA Director requesting a status of the proceeds from escheated funds to be used for the FTHAP in which the Corporation has pre-approved and is awaiting a response from DOA on the status of these funds.


d. Procurement Authorization/Update of Signatories: GHC has updated the authorization of its signatories to include the GHC Manager and removal of past President.

e. FEMA Claim and Request for Reimbursement. GHC filed a

	claim with FEMA for damages caused to its housing units on 1/18/19 from Typhoon Mangkhut in the amount of \$8,440.85 and is pending a reimbursement of the claim from FEMA.					
VI.	<p><u>OPA and Auditor Meeting.</u> GHC Acting President met with the auditors on January 11, 2019, and reported that the meeting with the parties went well.</p> <p><u>Reports:</u> <u>Management Reports:</u> Accounting, QAO, Loan, and Rental Division Reports were provided to the Board for their review.</p>			Management	Management	Management
VII.	<u>Public Participation:</u> None.					
VIII.	<u>Miscellaneous:</u> None.					
IX.	<u>Adjournment:</u>		Upon motion made, and seconded, and without objections, the meeting was adjourned at 11:57 a.m.			

**APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:**

GUAM HOUSING CORPORATION




FRANCISCO FLORIG, Chairman

By:

Date: 3/7/2019

**MINUTES TRANSCRIBED
AND PREPARED BY:**

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.
A Professional Corporation



CYNTHIA V. ECUBE, ESQ.
Legal Counsel for Corporation

By:

Date: 3/7/19



Korporasion Ginima' Guahan

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

PRESIDENT'S BOARD REPORT

Month Ending January 31, 2019

SUMMARY

The following President's report provides the highlights of our GHC team successes for month end January and ongoing challenges Guam Housing Corp. faces toward fulfilling its mission. Also included in this report will be what we, as Guam Housing Corp. team members, have taken on as action items towards excellence personally, professionally, and for our agency ultimately providing excellence in service for the population we serve.

Although entitled President's Board Report, this was a report written with the input and guidance of our team. All division reports have been consolidated in this report however, should our directors need more information our team will be happy to provide and respond to any requests. It is our hope that the format of this report and its presentation will be acceptable to our Board of Directors and that it provides the information required in a more organized and efficient manner. As the acting president of Guam Housing Corp., I will present and update for all divisions so that we may best utilize our limited time with our Directors.

I. GUAM HOUSING CORP. RENTAL DIVISION

- A. *Rental Highlight(s)* – Cash received on GHC rentals increased nearly \$20,000.00. This increase is due in part to the aggressive collection efforts of our housing manager and the rental team. *Graph A attached for informational purposes.*
- a. Action taken toward increasing collection:
 1. All tenants participating in the amnesty program paid on agreed rent amount for January.
 2. Notices of rent due over 30, 60, 90 days were delivered to tenants.
 3. Follow up and follow through on collection notices made by housing manager and team.
- B. *Rental Challenges* – Vacancy loss experienced a slight decrease from December of last year by about \$1060.00, due in part to the addition of a new renter. GHC however is still experiencing a loss in potential income due to the high vacancies. *Graph B attached for informational purposes.*
- a. Action taken toward decreasing vacancies:
 1. Rental team is working with maintenance team to get units refurbished and prepared for rental. Scope of work varies from unit to unit as well as cost. We continue to meet as a team to explore alternative ways to maximize limited resources. I will be in touch with the DPW to inquire about services they may be able to provide at no to low cost.
 2. Housing manager has communicated and is working with other governmental agencies to appropriately address the homeless individuals occupying GHC homes. This can be viewed as a vacancy as GHC receives no funds from the homeless nor has GHC been reimbursed for taking on this unfunded request.

- C. *Tenant Account Receivables* – Tenant account receivables increased for the month of January by about \$1013.00. This increase(s) is due to carry overs from the previous month and tenant(s) potentially having exceeded the 30 day delinquent range. *Graph C attached for informational purposes.*
- a. Action taken toward decreasing receivables:
 1. Team is reviewing current lease agreements and will be making changes to update leases which will include a “pay by date” as opposed to the “pay any day date” currently being practiced. We will be working with legal counsel to ensure that we are within our mandate and within the law.
 2. Team is also reviewing internal processes to ensure that GHC is communicating and aggressively collecting.

II. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

- A. *Mortgage Loan Highlight(s)* – Our Mortgage division closed four loans in the month of January. A closed loan means loan documents have been executed by the applicants and now becomes a borrower. Loan fees are paid and the interest income will be realized during the term of the loan.
- 1 - Direct Loan
 - 1 - Six Percent Loan
 - 2 - CAHAT Loans. *Graph D attached for informational purposes.*

From closing a loan we move into loan approval process. At this point, funds are committed to the borrower for the purchase of construction of a home. The appraisal value is determined and the title status is reviewed. For the month of January there were three loans approved,

- 1 - Direct-Six Percent Loan
- 1 – Six Percent Loan
- 1 - CAHAT loan. *Graph D attached for informational purposes.*

- a. Action to be taken toward increasing mortgage loans:
 1. Outreach to industry stakeholders via meetings, public announcements of programs, notices to other government agencies. This is an action item I hope we will be able to take on in the next month however more will dependent upon our cash position and the availability to provide loans.
- B. *Mortgage Division Challenges* – The ability for GHC to provide loans is dependent on GHC ability to generate revenue and also to receive funds for our grant program.
1. There have been delays in receiving escheated funds from the Department of Administration.
 2. Generating revenue from our rentals to help fund loans due to homes and rentals not being able to be rented because of its condition.
- a. Action taken toward addressing Mortgage Division challenges:
 1. Two letters have been sent to Director Edward Birn, and an email Director Birn has replied and indicated that he is looking into the situation. I have also had a personal conversation with director Birn and he has indicated that he is speaking to his staff to

ascertain the escheated amounts and why funds have not been remitted. I will continue to follow up.

2. Ongoing review of assets that may potentially increase revenue. Also working to get rentals available to general public.

C. *Mortgage Loan Receivables* - Mortgage loan receivables experienced a slight increase of \$111,000.00. Receivables in this division is experiencing the same challenges as receivables in rentals. Unlike rental receivable, GHC receives income from loans being paid on time. Should a loan reach 90 days delinquency, GHC loses interest income albeit recoverable, GHC will still experience a loss due to income that could have been generated early on had payment been received on time. *Graph E attached for informational purposes.*

a. Action taken toward decreasing receivables:

1. GHC team is currently reviewing the processes for notifying delinquent customers, i.e. notification triggers. Our goal is to get these individuals early to prevent loss of income for GHC and the potential financial downward spiral of the individual.

III. GUAM HOUSING CORP ACCOUNTING

Change in net position showing a loss of \$114,027 fiscal year to date. The loss was due to non-accrued interest, delinquency rate on interest bearing loans, an overall decrease in the market value of investments, vacancies, emergency housing expenses, utility payment for power and water for the homeless.

a. Action to be taken to minimize losses

1. Internal process in the collections division will be reviewed to identify where improvements can be made to minimize delinquency.

**Guam Housing Corporation Statement of Net Position as of 01/31/19 at end of appendix for informational purposes.*

IV. GUAM HOUSING CORP. EXECUTIVE ADMINISTRATION DIVISION

A. Updates and activities

1. Rental Odoo Software – accounting reports, per location and rentals have begun the input of inventory. Meeting all stakeholders on February 7 to discuss reporting issues, accounting samples were provided to software developer. Sample review of reports should be available from vendor by February 22. Team is hopeful that Odoo will be up and running by late March. Training will be needed for all team stakeholders, i.e. rental, maintenance and accounting.
2. Clyde Beaver Retirement – Board Resolution being prepared. March 7 retirement date and luncheon.
3. Memorandum with CLTC. Memorandum stipulates use of ten CLTC lots in Linhayan for the building of affordable homes. Meeting with CLTC Director Jack Hattig to take place on Monday, February 18 to discuss MOU.

4. Many of our internal processes are currently being reviewed. Each division has been tasked with updating and or creating standard operating procedures, flow charts etc. The standard operating procedures will then be reviewed to ensure that the GHC team is performing efficiently and effectively without sacrificing quality, it seeks to protect the GHC and to ensure that we provide consistent and fair service to all who walk through our doors.
5. Site visits were conducted to rental properties. The state of many of these homes are uninhabitable. All divisions are providing input with regard to next steps to rehabilitate and or renovate these units toward occupancy. I will be reaching out to DPW and other agencies to maximize manpower and expertise.
6. I am scheduling a site visit to foreclosed properties to assess its value to our organization.
7. Met with legislative oversight, Senator Joe San Agustin. We discussed the reimbursement of the \$500,000 from our operations budget utilized for loans, the recouping of almost \$11,000 for sheltering the homeless and the potential reintroduction of the trust fund account.

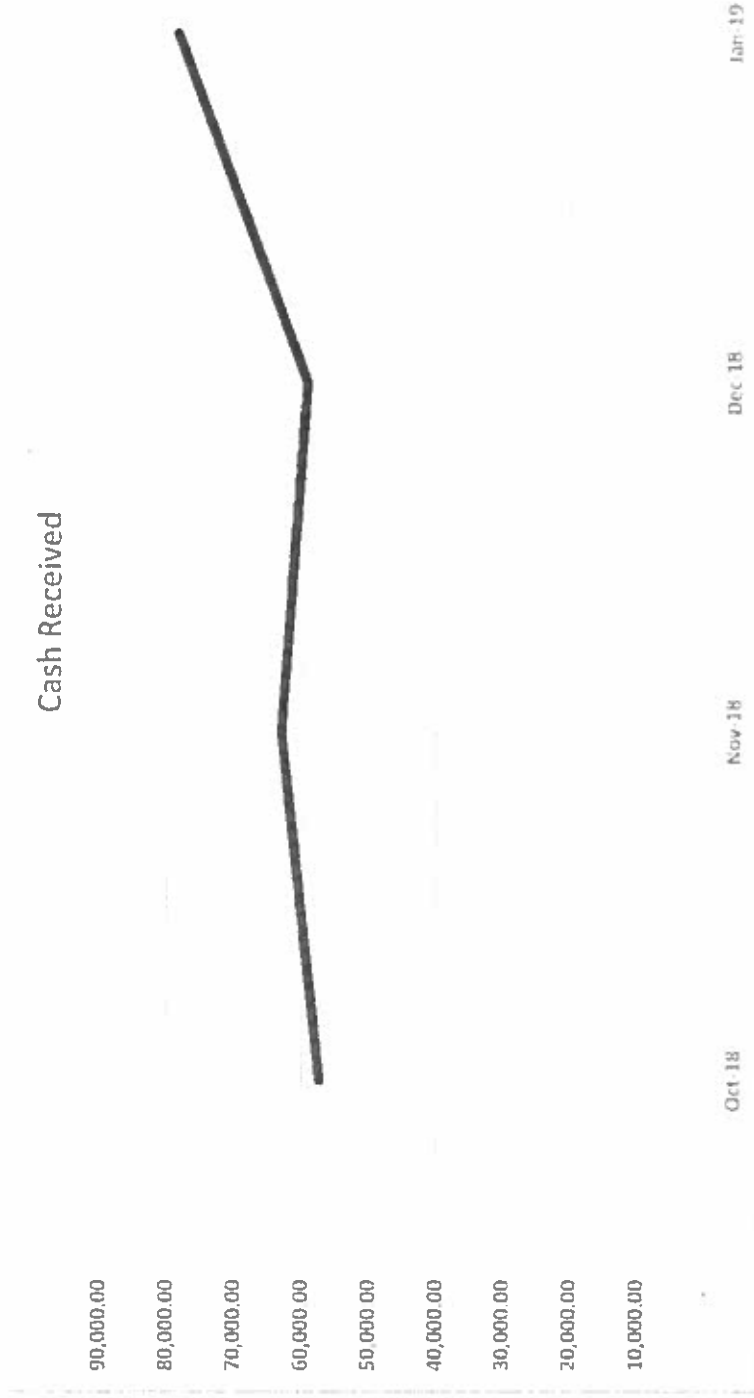
There is still a lot of work that needs to be done, however I am confident the Guam Housing Team will work together to make things happen.

I look forward to your direction and input that will bring us closer to meeting our mission.

APPENDIX

Guam Housing Corporation
Rental Collections

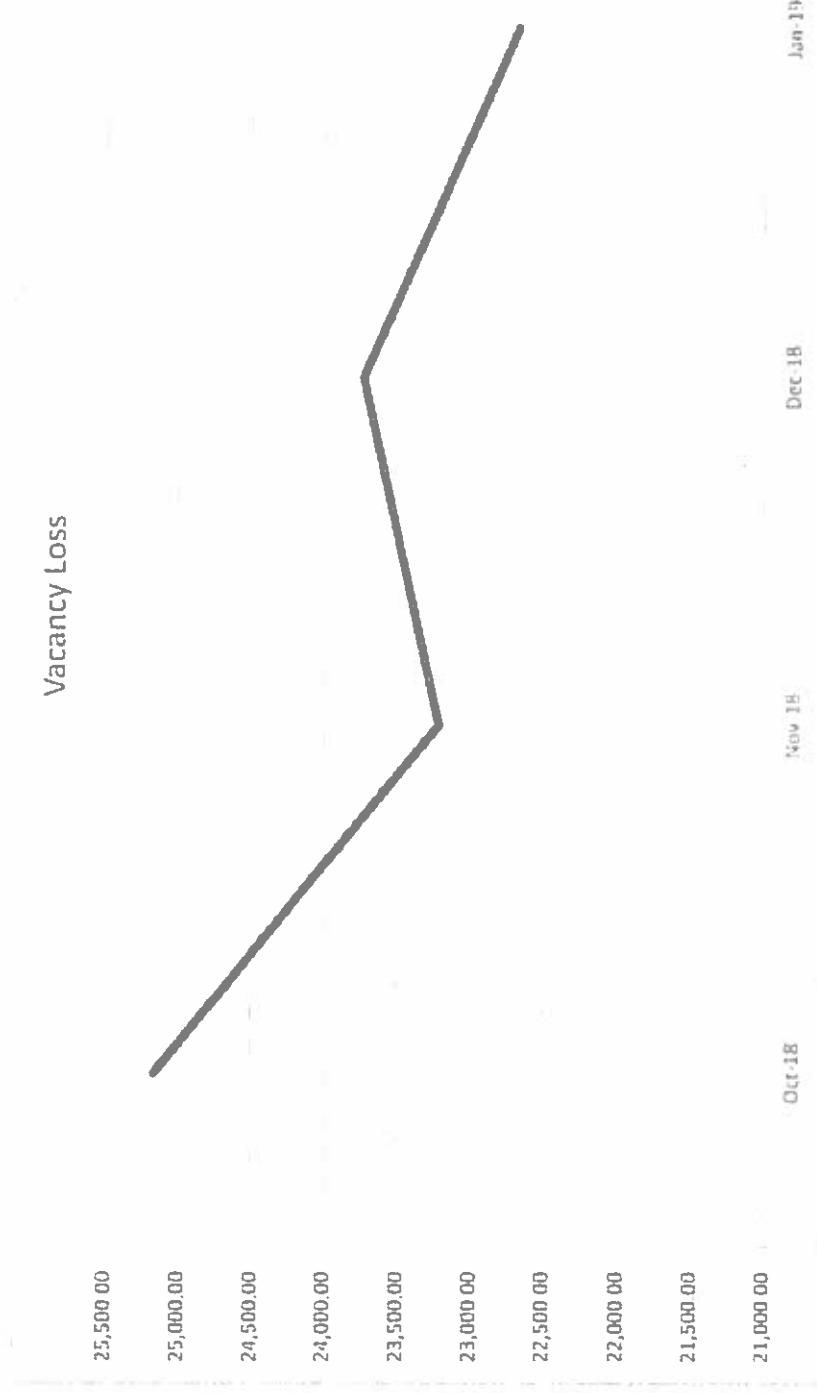
Cash Received	Oct-18	Nov-18	Dec-18	Jan-19
	57,325.00	63,071.69	59,244.60	78,484.84



GRAPH - A

**Guam Housing Corporation
Vacancy Loss**

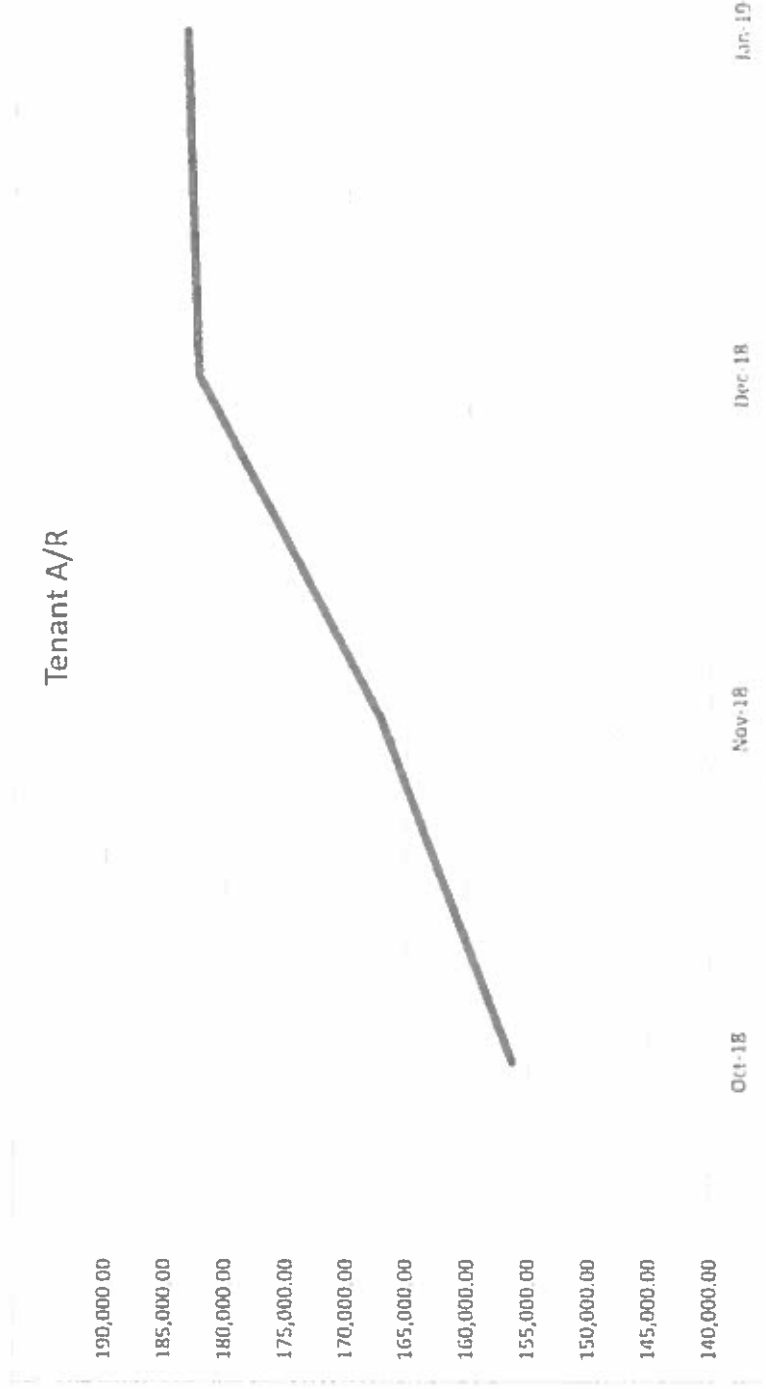
Vacancy Loss	Oct-18	Nov-18	Dec-18	Jan-19
No. of Units at the End of the month	25,159.78	23,220.00	23,738.32	22,678.16
	38	33	33	32



GRAPH - B

**Guam Housing Corporation
Tenant Account Receivable**

Tenant A/R	No. of Tenants	Oct-18	Nov-18	Dec-18	Jan-19
156,375.70	83	156,375.70	167,209.01	182,306.25	183,319.89
			84	87	93

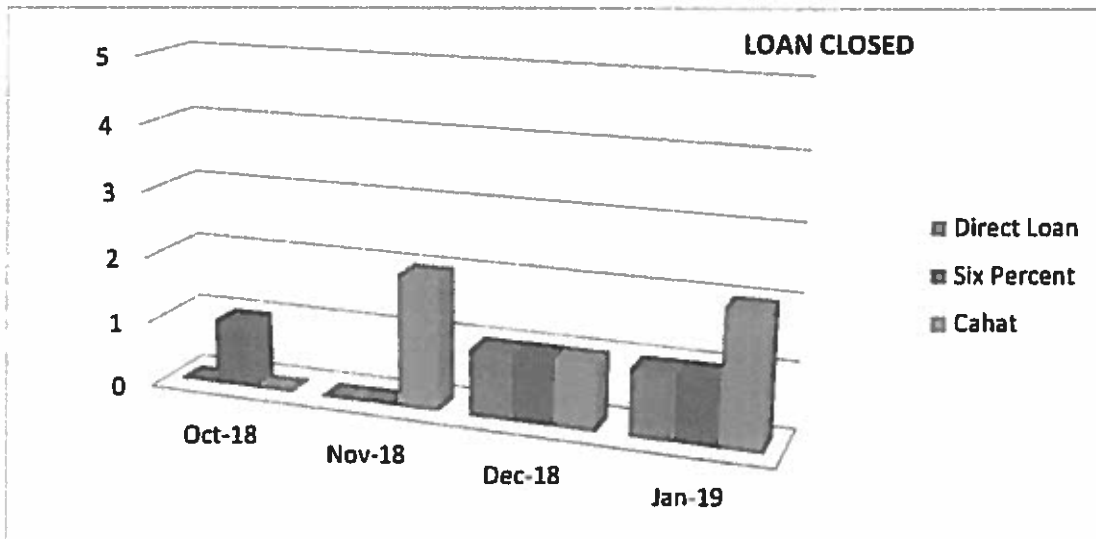


GRAPH - C

LOAN ACTIVITY REPORT

Loan Closed as of January 31, 2019

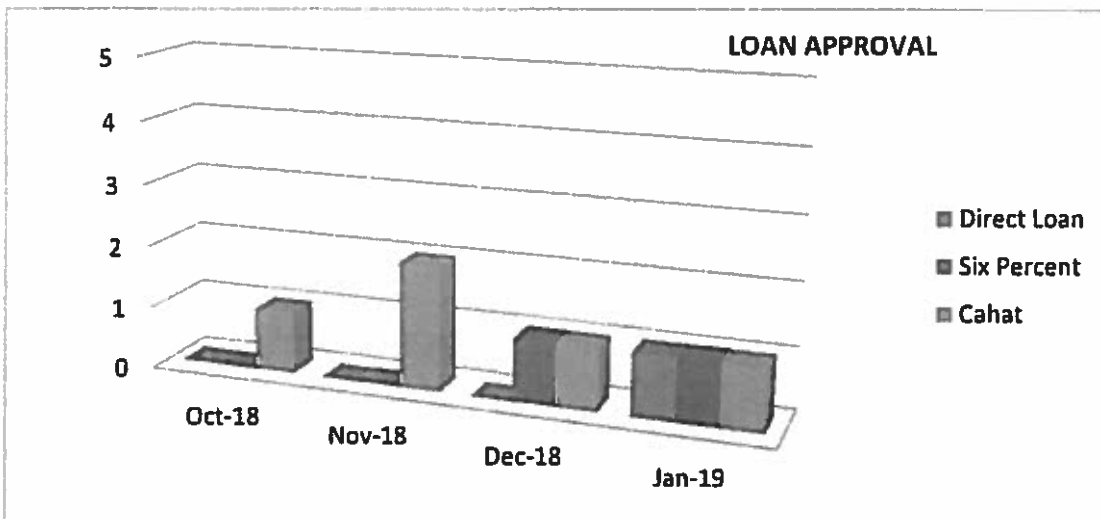
	Oct-18	Nov-18	Dec-18	Jan-19
Direct Loan	0	0	1	1
Six Percent	1	0	1	1
Cahat	0	2	1	2



LOAN ACTIVITY REPORT

Loan Approval as of January 31, 2019

	Oct-18	Nov-18	Dec-18	Jan-19
Direct Loan	0	0	0	1
Six Percent	0	0	1	1
Cahat	1	2	1	1

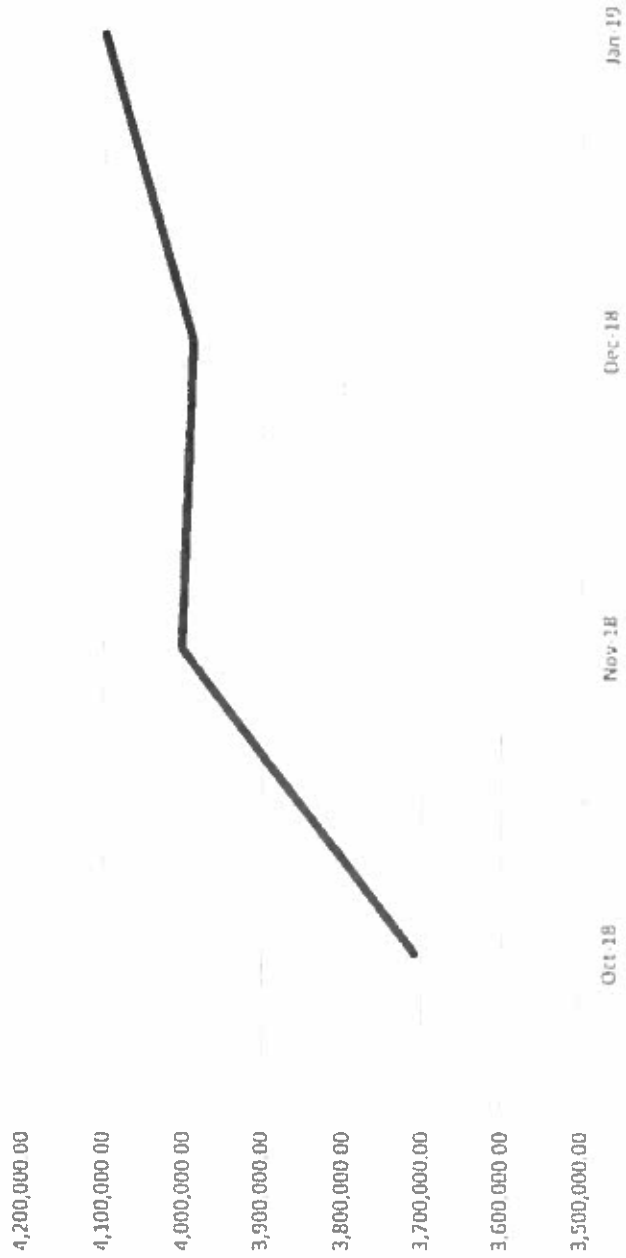


GRAPH - D

Guam Housing Corporation
Loan Receivable (30 days & over)
Portfolio includes GHC, CAHAT & HM

	Oct-18	Nov-18	Dec-18	Jan-19
Principal Balance	3,708,839.88	4,002,276.13	3,988,696.79	4,100,092.33
No. of Loans	46	49	51	50

Principal Balance



GRAPH - E

Guam Housing Corporation
Statement of Net Position
As of 1/31/2019

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	3,699,954.55	2,827,165.20
Self-insurance fund	1,139,535.81	1,120,988.03
Loans receivable	26,786,338.71	27,953,639.85
Allowance for loan losses	(574,176.71)	(599,523.62)
Tenant & inter receivable, net	52,691.64	74,949.34
Other receivables	7,697.82	(4,544.94)
Accrued interest receivable	68,329.12	63,035.50
Prepaid expenses and other	127,788.33	132,006.43
Foreclosed assets held for resale	477,450.00	408,818.83
Total Unrestricted Assets	31,785,609.27	31,976,534.62
Restricted Assets		
Cash and cash equivalents	2,511,975.44	3,185,606.87
Investments with trustee	2,253,354.14	2,669,854.14
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,015,102.86	1,835,028.54
Total Restricted Assets	6,780,432.44	7,690,489.55
Capital assets, net		
Depreciable property, plant and equipment	3,219,722.85	3,342,563.20
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,153,950.32	6,276,790.67
Deferred outflows of resources		
	423,681.00	423,681.00
Total Assets and Deferred Outflows of Resources	45,143,673.03	46,367,495.84
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	146,638.53	140,961.09
Accrued compensated absences	236,775.92	230,359.70
Unearned revenue	164,704.19	150,773.45
Total Payable from unrestricted assets	548,118.64	522,094.24
Payable from restricted assets		
Accounts payable	98,507.71	280,451.36
Bonds payable	3,715,000.00	3,905,000.00
Accrued interest payable	86,008.35	90,243.75
Security deposits	49,680.08	55,325.82
Deposits by borrowers	469,512.25	772,954.38
Loans held in trust	163,684.13	174,321.21
Rebate liability	78,015.47	75,716.66
Total Payable from restricted assets	4,660,407.99	5,354,013.18
Net pension liability		
	4,035,146.00	4,035,146.00
Total Liabilities	9,243,672.63	9,911,253.42
Deferred inflows of resources - pension		
	42,023.00	42,023.00
Net position		
Invested in capital assets, net of related debt		
	6,216,039.91	6,335,993.91
Restricted		
	3,903,674.51	3,605,361.44
Unrestricted		
	25,738,262.98	26,472,864.07
Total Net position	35,857,977.40	36,414,219.42
Total liabilities, deferred inflows and net position	45,143,673.03	46,367,495.84

Guam Housing Corporation
Statement of Net Position
As of 1/31/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	3,154,146.43	545,808.12	3,699,954.55
Self-insurance fund	0.00	1,139,535.81	1,139,535.81
Loans receivable	26,786,338.71	0.00	26,786,338.71
Allowance for loan losses	(574,176.71)	0.00	(574,176.71)
Tenant & Inter receivable, net	(380,029.82)	432,721.46	52,691.64
Other receivables	7,697.82	0.00	7,697.82
Accrued Interest receivable	62,206.28	6,122.84	68,329.12
Prepaid expenses and other	51,997.69	75,790.64	127,788.33
Foreclosed assets held for resale	477,450.00	0.00	477,450.00
Total Unrestricted Assets	29,585,630.40	2,199,978.87	31,785,609.27
Restricted Assets			
Cash and cash equivalents	2,369,723.32	142,252.12	2,511,975.44
Investments with trustee	2,253,354.14	0.00	2,253,354.14
Other loans receivables (CAHAT, Sagan, DPCCA & HPI)	2,015,102.86	0.00	2,015,102.86
Total Restricted Assets	6,638,180.32	142,252.12	6,780,432.44
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,219,722.85	3,219,722.85
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	6,153,950.32	6,153,950.32
Deferred outflows of resources			
	<u>263,614.00</u>	<u>160,067.00</u>	<u>423,681.00</u>
Total Assets and Deferred Outflows of Resources	<u>36,487,424.72</u>	<u>8,656,248.31</u>	<u>45,143,673.03</u>
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	90,360.32	56,278.21	146,638.53
Accrued compensated absences	159,437.06	77,338.86	236,775.92
Unearned revenue	156,861.19	7,843.00	164,704.19
Total Payable from unrestricted assets	406,658.57	141,460.07	548,118.64
Payable from restricted assets			
Accounts payable	98,507.71	0.00	98,507.71
Bonds payable	3,715,000.00	0.00	3,715,000.00
Accrued interest payable	86,008.35	0.00	86,008.35
Security deposits	900.00	48,780.08	49,680.08
Deposits by borrowers	469,512.25	0.00	469,512.25
Loans held in trust	163,684.13	0.00	163,684.13
Rebate liability	78,015.47	0.00	78,015.47
Total Payable from restricted assets	4,611,627.91	48,780.08	4,660,407.99
Net pension liability			
	<u>2,510,668.00</u>	<u>1,524,478.00</u>	<u>4,035,146.00</u>
Total Liabilities	<u>7,528,954.48</u>	<u>1,714,718.15</u>	<u>9,243,672.63</u>
Deferred Inflows of resources - pension			
	<u>26,147.00</u>	<u>15,876.00</u>	<u>42,023.00</u>
Net position			
Invested in capital assets, net of related debt			
	0.00	6,216,039.91	6,216,039.91
Restricted			
	3,816,591.38	87,083.13	3,903,674.51
Unrestricted			
	<u>25,115,731.86</u>	<u>622,531.12</u>	<u>25,738,262.98</u>
Total Net position	<u>28,932,323.24</u>	<u>6,925,654.16</u>	<u>35,857,977.40</u>
Total liabilities, deferred inflows and net position	<u>36,487,424.72</u>	<u>8,656,248.31</u>	<u>45,143,673.03</u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 1/1/2019 Through 1/31/2019

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	122,980.86	126,436.94
Rental Income	75,871.84	70,640.84
Interest on investments held by bond trustees	5,826.45	(4,123.19)
Loan origination fees/cost, net	9,404.40	5,393.34
Administrative Fee	916.81	1,804.98
Late fees, service fees & return check fees	3,132.64	4,333.44
Total Operating Revenues:	218,133.00	204,486.35
Operating Expenses:		
Interest expense MRB	17,201.67	18,048.75
Interest expense notes payable	0.00	0.00
Salaries	107,449.26	15,435.31
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	27,616.84	28,622.75
Retiree supplemental, cola & health benefits	17,478.86	19,005.28
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,495.78	14,800.81
Contractual services	5,513.85	5,389.66
Professional services	11,702.00	11,046.50
Rent	8,754.50	8,754.50
Other	4,366.35	5,491.33
Travel	0.00	0.00
Employee benefits, other than retirement	8,932.83	7,665.59
Maintenance	4,567.47	3,014.35
Bond trustee fees	1,226.00	1,120.00
Directors' fees	500.00	250.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	230,805.41	138,644.83
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,952.09	2,563.34
Gain/(loss) on assets	0.00	0.00
Other income	153.00	30.00
Total Non-operating Revenue (Expenses)	4,105.09	2,593.34
Change in net position	(8,567.32)	68,434.86
Total net position at beginning of month	35,866,544.72	36,345,784.56
Net position at end of year	35,857,977.40	36,414,219.42

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 1/1/2019 Through 1/31/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	122,980.86	0.00	122,980.86
Loan origination fees/cost. net	9,404.40	0.00	9,404.40
Interest on investments held by bond trustees	5,826.45	0.00	5,826.45
Rental Income	0.00	75,871.84	75,871.84
Late fees, service fees & return check fees	3,082.64	50.00	3,132.64
Interest income on bank deposits	1,792.27	2,159.82	3,952.09
Administrative Fee	916.81	0.00	916.81
Other income	33.00	120.00	153.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>144,036.43</u>	<u>78,201.66</u>	<u>222,238.09</u>
Operating Expenses:			
Interest expense MRB	17,201.67	0.00	17,201.67
Salaries	61,570.06	45,879.20	107,449.26
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	15,883.77	11,733.07	27,616.84
Medicare & DC Death & Disability Insurance	1,249.54	975.64	2,225.18
Retiree supplemental, cola & health benefits	12,748.70	4,730.16	17,478.86
First Time Homeowner's Assistance Program	0.00	0.00	0.00
Depreciation	0.00	15,495.78	15,495.78
Contractual services	1,758.68	3,755.17	5,513.85
Professional services	9,066.50	2,635.50	11,702.00
Rent	8,754.50	0.00	8,754.50
Other	1,569.33	2,797.02	4,366.35
Employee benefits, other than retirement, medicare & D&D ins	4,281.71	2,425.94	6,707.65
Maintenance	0.00	4,567.47	4,567.47
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	500.00	0.00	500.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	<u>135,810.46</u>	<u>94,994.95</u>	<u>230,805.41</u>
Change in net position	8,225.97	(16,793.29)	(8,567.32)
Total net position at beginning of year	28,924,097.27	6,942,447.45	35,866,544.72
Total net position of end of year	<u><u>28,932,323.24</u></u>	<u><u>6,925,654.16</u></u>	<u><u>35,857,977.40</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2018 Through 1/31/2019

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	471,495.01	477,148.52
Loan origination fees/cost, net	14,492.68	5,393.34
Interest on investments held by bond trustees	9,209.76	(17,990.61)
Rental Income	299,403.74	293,226.12
Late fees, service fees & return check fees	11,236.73	14,254.10
Interest income on bank deposits	15,340.99	9,637.80
Administrative Fee	1,548.47	7,930.95
Other income	2,046.00	120.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	824,773.38	789,720.22
Operating Expenses:		
Interest expense MRB	68,806.68	72,195.00
Interest expense notes payable	0.00	0.00
Salaries	442,553.43	311,036.91
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	113,506.66	108,133.73
Medicare & DC Death & Disability Insurance	7,923.10	8,464.76
Retiree supplemental, cola & health benefits	69,215.33	76,021.06
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	62,089.59	59,203.24
Contractual services	21,713.65	26,663.13
Professional services	45,547.75	50,604.75
Rent	35,018.00	35,018.00
Other	23,432.90	13,791.79
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	26,033.32	21,786.42
Maintenance	16,961.89	13,432.02
Bond trustee fees	4,699.00	4,798.00
Directors' fees	1,300.00	250.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	938,801.30	801,398.81
Change in net position	(114,027.92)	(11,678.59)
Total net position at beginning of year	35,972,005.32	36,425,898.01
Total net position of end of year	35,857,977.40	36,414,219.42

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2018 Through 1/31/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	471,495.01	0.00	471,495.01
Loan origination fees/cost, net	14,492.68	0.00	14,492.68
Interest on investments held by bond trustees	9,209.76	0.00	9,209.76
Rental Income	0.00	299,403.74	299,403.74
Late fees, service fees & return check fees	11,046.73	190.00	11,236.73
Interest income on bank deposits	7,412.02	7,928.97	15,340.99
Administrative Fee	1,548.47	0.00	1,548.47
Other income	36.00	2,010.00	2,046.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>515,240.67</u>	<u>309,532.71</u>	<u>824,773.38</u>
Operating Expenses:			
Interest expense MRB	68,806.68	0.00	68,806.68
Salaries	255,508.63	187,044.80	442,553.43
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	65,453.93	48,052.73	113,506.66
Medicare & DC Death & Disability Insurance	4,650.06	3,273.04	7,923.10
Retiree supplemental, cola & health benefits	50,294.77	18,920.56	69,215.33
First Time Homeowner's Assistance Program	0.00	0.00	0.00
Depreciation	0.00	62,089.59	62,089.59
Contractual services	6,549.35	15,164.30	21,713.65
Professional services	31,882.25	13,665.50	45,547.75
Rent	35,018.00	0.00	35,018.00
Other	3,725.14	19,707.76	23,432.90
Employee benefits, other than retirement, medicare & D&D ins	16,487.96	9,545.36	26,033.32
Maintenance	0.00	16,961.89	16,961.89
Bond trustee fees	4,699.00	0.00	4,699.00
Directors' fees	1,300.00	0.00	1,300.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	<u>544,375.77</u>	<u>394,425.53</u>	<u>938,801.30</u>
Change in net position	(29,135.10)	(84,892.82)	(114,027.92)
Total net position at beginning of year	28,961,458.34	7,010,546.98	35,972,005.32
Total net position of end of year	<u><u>28,932,323.24</u></u>	<u><u>6,925,654.16</u></u>	<u><u>35,857,977.40</u></u>

Guam Housing Corporation
Budget vs Actual
From 10/1/2018 Through 1/31/2019

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,562,036.40	520,678.84	471,495.01	(49,183.83)	(9.4400%)	1,090,541.39
Rental Income	990,432.00	330,144.00	299,403.74	(30,740.26)	(9.3100%)	691,028.26
Interest on investments held by bond trustees	4,137.60	1,379.20	9,209.76	7,830.56	567.7600%	(5,072.16)
Loan origination fees	64,970.00	21,656.68	25,067.00	3,410.32	15.7400%	39,903.00
Administrative Fee	601,000.00	200,333.36	1,548.47	(198,784.89)	(99.2200%)	599,451.53
Late fees, service fees & return check fees	39,200.00	13,066.72	11,236.73	(1,829.99)	(14.0000%)	27,963.27
Total Operating Revenues	3,261,776.00	1,087,258.80	817,960.71	(269,298.09)	(24.7685%)	2,443,815.29
Operating Expenses						
Interest expense MRB	205,000.00	68,333.32	68,806.68	(473.36)	0.6900%	136,193.32
Salaries	1,381,595.32	460,531.80	442,553.43	17,978.37	(3.9000%)	939,041.89
Bad debts and provision for loan losses	135,000.00	44,999.96	0.00	44,999.96	(100.0000%)	135,000.00
Retirement contributions	415,283.46	138,427.88	121,429.76	16,998.12	(12.2700%)	293,853.70
Retiree supplemental, cola & health benefits	247,118.88	82,372.96	69,215.33	13,157.63	(15.9700%)	177,903.55
First Time Homeowner's Assistance Program	0.00	0.00	0.00	0.00	0.0000%	0.00
Depreciation	215,079.99	71,693.32	62,089.59	9,603.73	(13.3900%)	152,990.40
Contractual services	117,271.20	39,090.44	21,713.65	17,376.79	(44.4500%)	93,557.55
Professional services	150,960.00	50,320.00	45,547.75	4,772.25	(9.4800%)	105,412.25
Rent	105,557.28	35,185.76	35,018.00	167.76	(0.4700%)	70,539.28
Other	103,338.00	34,446.00	23,432.90	11,013.10	(31.9700%)	79,905.10
Loan origination costs	20,000.00	6,666.68	10,574.32	(3,907.64)	58.6100%	9,425.68
Employee benefits, other than retirement	98,462.00	32,820.76	26,033.32	6,787.44	(20.6800%)	72,428.68
Maintenance	79,400.00	26,466.64	16,961.89	9,504.75	(35.9100%)	62,438.11
Bond trustee fees	16,800.00	5,600.00	4,699.00	901.00	(16.0800%)	12,101.00
Directors' fees	4,200.00	1,400.00	1,300.00	100.00	(7.1400%)	2,900.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses	3,295,066.13	1,098,355.52	949,375.62	148,979.90	(13.5639%)	2,345,690.51
Non-operating Revenue (Expenses)						
Interest income on bank deposits	33,450.00	11,150.04	15,340.99	4,190.95	37.5800%	18,109.01
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	400.00	133.32	2,046.00	1,912.68	1434.6500%	(1,646.00)
Total Non-operating Revenue (Expenses)	33,850.00	11,283.36	17,386.99	6,103.63	54.0941%	16,463.01
Change in net position	559.87	186.64	(114,027.92)	(114,214.56)	(61.1951111%)	114,587.79

Guam Housing Corporation
Statement of Cash Flows
As of 1/31/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	(29,135.10)	(84,892.82)	(114,027.92)
Depreciation less disposal of assets	0.00	62,089.59	62,089.59
(Increase) decrease in accrued interest and others	(2,258.62)	1,106.36	(1,152.26)
(Increase) decrease in prepaid expenses and others	(49,727.14)	(4,346.68)	(54,073.82)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(43,586.02)	84,658.72	41,072.70
Increase (decrease) in deposits by borrowers	(137,093.64)	5,663.00	(131,430.64)
Increase (decrease) in loans held in trust	(3,053.93)	0.00	(3,053.93)
Total Cash Flows from Operating Activities	<u>(264,854.45)</u>	<u>64,278.17</u>	<u>(200,576.28)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	(81,574.56)	0.00	(81,574.56)
Net (increase) decrease in other receivables	(93,459.13)	(40,274.77)	(133,733.90)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	0.00	0.00
(Purchase) sale of investment securities	(2,037.41)	0.00	(2,037.41)
Total Cash Flows from Investing Activities	<u>(177,071.10)</u>	<u>(40,274.77)</u>	<u>(217,345.87)</u>
Cash Flows from Financing Activities			
Repayment of notes payable	0.00	0.00	0.00
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	68,806.68	0.00	68,806.68
Accrued rebate liability	0.00	0.00	0.00
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	<u>68,806.68</u>	<u>0.00</u>	<u>68,806.68</u>
Net increase (decrease) in cash	(373,118.87)	24,003.40	(349,115.47)
Cash at beginning of year	5,896,988.62	1,803,592.65	7,700,581.27
Cash at end of year	<u><u>5,523,869.75</u></u>	<u><u>1,827,596.05</u></u>	<u><u>7,351,465.80</u></u>



GUAM HOUSING CORPORATION
Resolution No. 02-2019
Regular Meeting of the Board of Directors
February 22, 2019

WHEREAS, Clyde E. Beaver (Clyde) was born in Indianapolis, Indiana on June 06, 1948, is married to Priscilla Mendiola Mesa and is the father of two (2) sons.

WHEREAS, Mr. Beaver, retired from the U. S. Military as a Master Chief Petty Officer after twenty-two (22) years of service to his nation and was Honorably Discharged in July of 1988. Upon retiring, Clyde pursued a career in real estate in Auburn, Washington.

WHEREAS, Mr. Beaver decided to move to Guam, where he joined Guam Housing Corporation (GHC) in December of 1994, as a Quality Assurance Coordinator. In June of the following year (1995), Clyde was promoted to Quality Assurance Officer, applying his knowledge in real estate, finance, and banking for the agency. Clyde served GHC in many capacities throughout his tenure, with detailed and acting Assignments as Comptroller and President when needed. Clyde was also active in GIIC's social scene, participating in many events, fundraisers, and community service projects sponsored by GHC.

WHEREAS, Mr. Beaver's commitment to his position as GHC's Quality Assurance Officer was evident as he devoted much of his time and abilities to compliance and control in the agency's capital funding and mortgage loan portfolio. Clyde has worked with several financial institutions to secure capital funding for GIIC, in pursuit of the agency's mission to assist in providing loans for residents with financial risk & challenges towards home ownership. Clyde served on several agency committees, including loan and lease approvals.


WHEREAS, throughout his government service with GHC, Mr. Beaver is most notably recognized for the sponsorship, promotion, and advancement of "Housing Trust Funds" and the many potential programs that encouraged home ownership across the economic scale. Clyde worked with past Administrations and Senators on authoring legislation in support of the administering policies, programs, and funding that correlated to the Housing Trust Fund.

WHEREAS, Mr. Beaver was considered by many government officials, professionals in the industry, and co-workers of GHC, to be the "Father" of the GHC Housing Trust Fund. Clyde was instrumental in writing the Rules & Regulations for the Housing Trust Fund, the First Time Home Owners Assistance Program (FTIAP) Grant, and PL #33-168, that dedicates funding for this successful home owner's program.

WHEREAS, Mr. Beaver served twenty-four (24) years with GIIC and the Government of Guam, prior to seeking retirement effective March 07, 2019. Clyde's institutional knowledge of the industry, combined with his enduring commitment to serve the People of Guam, is a reflection of the many successes GHC has experienced in pursuit of its mission.

NOW THEREFORE BE IT RESOLVED THAT, Guam Housing Corporation is proud to present this Board Resolution to **CLYDE E. BEAVER**, in appreciation for his dedication, hard work, and service to the Guam Housing Corporation and to the People of Guam.

IN WITNESS WHEREOF, the undersigned Board have hereto subscribed their name adopting the foregoing Resolution this 07th day of March, 2019.


FRANCISCO FLORIG
Chairman


TOMAS FLORES
Vice Chairman


CECILIA C. A. PEREZ
Director


SANDRA BORDALLO
Director


CECILIA G. MANTANONA
Director



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

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

Resolution No. 03-2019

WHEREAS, Guam Housing Corporation ("the Corporation"), is in need of stream lining business accounts with the banks in order to continue with its operations and comply with its corporate purpose; and

WHEREAS, the Board of Directors of the Corporation believe it to be in the best interest of the Corporation to consolidate the existing bank accounts and to open new accounts as determined by the President, or its acting designee, of the Corporation to comply with existing statutes, rules and regulations governing the Corporation, and for increased efficiency and economic benefit to the Corporation.

NOW THEREFORE, BE IT RESOLVED, that all existing checking and savings accounts of the Corporation be consolidated into fewest number of accounts to ensure efficiency, cost effectiveness, and compliance with all laws and rules regarding the management of the funds of the Corporation; and that additional checking and savings accounts be opened as deemed necessary by the President, or its designee, in compliance with this Resolution.

BE IT FURTHER RESOLVED, that the President or its designee, Manager, Acting President, or Loan Administrator are hereby authorized to sign and execute all checks, drafts and order for payments of money upon the active accounts of this Corporation, for and on behalf of this Corporation; provided, however, that such checks, drafts and order for payment be countersigned in every instance by one other person identified herein-above, as may be required;

RESOLVED, that the President, Acting President or its designee, of the Corporation is hereby authorized and directed to do all acts necessary and proper, to carry out the foregoing Resolution.

IN WITNESS WHEREOF, the undersigned Board of Directors of Guam Housing Corporation have hereunto subscribed their names to signify their adoption of the foregoing Resolution, dated this 7th day of March, 2019.



FRANCISCO FLORIG
Chairman



CECILIA C.A. PEREZ
Secretary



CECILIA G. MANTONONA
Director



TOBIAS FLORES
Vice Chairman



SANDRA BORDALLO
Director



**ACCOUNT MEMBERSHIP AND
VALIDATION OF SIGNATORY ACCOUNT**

WHEREAS, the Board of Directors of Guam Housing Corporation ("the Corporation") adopted the attached Board Resolution No. 03-2019 on March 7, 2019, designating the following positions the authority to sign on the accounts established for the Corporation. This validation made on March 7, 2019 is made for the purpose of opening additional accounts and for identifying the following individuals holding the positions designated on the above mentioned resolution to be the authorize signers for the Corporation's business accounts at Community First Federal Credit Union ("CFFCU") by any two (2) individuals mentioned herein-below:

1. Alice M. Taijeron, Acting President, or her acting designee;
2. Angela M. Camacho, Housing Manager; and
3. Mary R. Guerrero, Loan Administrator

BE IT RESOLVED that the following named individuals of the Corporation are empowered and have been appointed as authorized persons for and on behalf of this Corporation to perform all acts and execute and deliver all instruments which CFFCU may deem necessary to carry out the purposes of this validation until such time as the Board of Directors of this Corporation provides written notice of revocation thereof by a resolution duly adopted by the Board of Directors of this Corporation and that the certification of the Secretary of this Corporation as to the signatures of the above named persons shall be binding on this Corporation. By signing below, we acknowledge that the above statement and Resolution No. 03-2019 is in full force and effect and have not been amended nor revoked, and the signatures appearing below are the officers authorized to sign for this Corporation by virtue of said Resolution No. 03-2019.

Executed on this 7th day of March 2019.


FRANCISCO FLORIO, Chairman

Attested by:


CECILIA C. A. PEREZ, Secretary