



GHC 2021 BOARD MINUTES

ATTENDANCE					
<p>GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Conference Room Thursday, April 29, 2021</p> <p>Commenced: 9:10 a.m. Roll call/quorum present: 6 members present Adjourned: 10:41 a.m.</p> <p>Note: Notice of Meeting was published in the Guam Daily Post, the AG's website and GHC's website to allow members of the public to attend via zoom meeting.</p> <p>Prior to the start of the meeting, Chairman Florig corrected the status of the position held by Edith Pangelinan by indicating that her position is not the Acting President but instead President subject to confirmation by the Legislature.</p>	<p><u>Directors present:</u></p> <p>Francisco Florig, Chairman (in person) Lanita Tiong, Director (in person) Doreen Crisostomo, Director (via zoom) Cecilia G. Mantanona, Director (in person) Sandra Bordallo, Director (via zoom) Gabriel A. Jugo, Director (via zoom)</p> <p>Legal Counsel, Cynthia V. Ecube, Present (in person)</p> <p><u>Absent:</u></p> <p>Tomas Flores, Vice-Chairman</p>				
<p><u>Management present in person and via zoom:</u></p> <p>Edith Pangelinan, President (in person) Angela Camacho, Housing Manager (in person) Mary Guerrero, Loan Administrator (in person) Alysia Leon Guerrero, Accounting Manager (in person) Patricia M.Q. Kier, Special Assistant (via zoom) Audrey Topasna, Planning & Development Administrator (in person) Cassandra Santos, ASMA (in person) John Muna, Maintenance Supervisor (in person) John Potter, Senior Tenant Relations Supervisor (in person) Arleen Ada, Administrative Secretary (in person)</p> <p><u>Absent:</u></p> <p>None</p>	<p><u>Directors present:</u></p> <p>Francisco Florig, Chairman (in person) Lanita Tiong, Director (in person) Doreen Crisostomo, Director (via zoom) Cecilia G. Mantanona, Director (in person) Sandra Bordallo, Director (via zoom) Gabriel A. Jugo, Director (via zoom)</p> <p>Legal Counsel, Cynthia V. Ecube, Present (in person)</p> <p><u>Absent:</u></p> <p>Tomas Flores, Vice-Chairman</p>				
AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
<p>I. Approval of Minutes:</p> <p>March 5, 2021 and March 17, 2021 Minutes.</p>	<p>1. Chairman Florig stated that there should be a correction made on Page 12, second sentence which should</p>	<p>Upon motion made, and seconded, and based on the discussions by the Board members, the Motion approving</p>	<p>Legal Counsel</p>	<p>Legal Counsel</p>	<p>APPROVED</p>

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	<p>read: "The Acting President responded that even with the 10% that GHC is to receive for administrative costs, GHC was informed that they may not receive (remove the word "review") all of the 10% allocation."</p> <p>2. Director Crisostomo stated that Page 2, under Action Plan, the sentence should be corrected to reflect that she voted "no" to the Motion.</p> <p>3. Director Crisostomo stated that on Page 8, Second Line the following sentence should be clarified: She stated that comments should reflect whether "they are discussing the Mortgage Relief Program". Chairman Florig responded that the Board was not discussing the Program and that this item was mentioned under the President's Report and that it would be addressed later. Chairman Florig recommended to keep the sentence as transcribed based on the recording.</p>	<p>the Minutes of the March 5, 2021 and March 17, 2021 meeting was approved by the majority of the members consisting of four (4) votes in favor of the Motion and Director Crisostomo abstaining from the Motion.</p>			
<p>ii. Acting President's</p>	<p>A. <u>February/March 2021</u></p>		<p>President</p>	<p>President</p>	<p>On-going</p>

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<p>Report/Remarks:</p>	<p><u>Report:</u> The President provided a written report for the months of February and March 2021 to the Board with the supporting attachments. The President reported GHC is still doing its due diligence to ensure social distancing, wearing masks, and keeping a safe work environment.</p> <p>B. UPDATE ON MORTGAGE RELIEF ASSISTANCE PROGRAM</p> <p>The President reported that GHC continues to administer the Mortgage Relief Program. One (1) application in February and one (1) in March were approved totaling \$4,040.62. There was 17 additional applications that were reviewed and deemed ineligible for the program for the 2 month period. In an effort to market the program, the Planning and Development Administrator and Loan Administrator met with the President of the Guam Bankers Association (GBA) to discuss program requirements, challenges with eligibility, and ways the GBA might assist in</p>				

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	<p>informing mortgagors about the relief assistance available under the MRP. On March 31, 2021, Guam Housing and Urban Renewal Authority (GHURA) informed GHC that HUD approved the use of the IRS 1040 method to determine income eligibility under the program. The IRS 1040 process excludes real property assets from the household income which had been responsible for many applicants previously being determined ineligible for assistance. GHC anticipates that additional mortgagors would qualify for assistance utilizing the IRS 1040 method. GHC will need to officially submit a request to utilize the IRS 1040 method to GHURA with supporting data. If approved, GHURA will revise the sub-recipient agreement. In the meantime, GHC has agreed to begin reviewing previously disapproved applications to determine how many would qualify utilizing the IRS 1040 method.</p>				

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	<p>C. UPDATE OF LADA GARDENS RENOVATION PROJECT: The Acting President stated that the Scope of Work for the Lada Renovation Project was completed in February and submitted to DPW with a bid announcement being made on March 4, 2021. A pre-bid conference was held on March 12 in which 5 contractors attended. A bid submittal opening was scheduled for March 26, 2021 at DPW. Unfortunately, no bids were submitted for the project. Of the 5 contractors that had attended the pre-bid conference, 2 were unable to submit bids due to their Contractor Bonds being encumbered by other projects. GHC will re-announce the bid in April.</p>	<p>Chairman Florig inquired if the bid process has been opened. The President responded that the bid opening was extended for an additional two (2) weeks up to May 11th based on a request by one (1) contractor due to a bond delay. Chairman Florig inquired how the other contractors felt about the delay and was concerned that GHC may be favoring one contractor over other contractors to allow the one contractor to obtain its bond, and that this extension may subject GHC to a possible bid protest later as in the case of the Hakubotan dispute. GHC Planning and Development Administrator stated that DPW forwarded the request for extension to all the contractors due to a bond issue and did not receive any objections from the other contractors regarding the two (2) week extension. The Chairman added that he did not want to see any other delays since this process has been delayed due to a technicality issue. The Chairman also added that protests can significantly delay the project and only the OPA can address the protest.</p>			

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		<p>Chairman Florig inquired with Director Jugo of his experiences with this type of situation. Director Jugo responded that if special or preferential treatment is given, then it opens up the Project to scrutiny and agreed with the Chairman's comments. Chairman Florig concurred that preferential treatment is not acceptable and cautioned Management to consider this issue moving forward with the project. GHC Planning and Development Administrator stated that at the beginning of the pre-bid conference, DPW allowed for questions, concerns, and for any extensions required by the contractors during the meeting and opened it up to them to submit any requests. DPW also announced the same information during the site visit to all the contractors who attended and wanted to give the contractors options if they were having issues. Chairman Florig responded that GHC will await the commencement of the bid process and the responses from the bids. The President stated that there are 7 contractors interested in the Project.</p>			

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	<p>D. Home Improvement Loan Update and FTHAP Program: The President stated that the Home Improvement Loan Program proposal was approved at the March 17, 2021 Board of Directors meeting and applications can now be accepted. To market the program, GHC will create a flyer to be disseminated as well to be posted on the GHC website. Outreach efforts with realtors, the banking association, etc. will also be arranged.</p> <p>E. Status of Rental Division: In February, the Rental Division assisted a family of seven who had lost their home to a fire. The family was placed in Lada Gardens unit 180 for a 30 day emergency housing period. For the month of March, staff repairs to Unit 149A were completed and a tenant was moved in under emergency housing. They will be converted to the Salvation</p>	(1 minute BREAK DUE TO INTERNET ISSUE)			

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	<p>Army's Emergency Solutions Grant – Homelessness Prevention and Rapid Rehousing Program (ESG-HPRRP) assistance on April 1, 2021. Unit 180, which was again being utilized for emergency housing for a family of 4 in March, will also convert to ESG-HPRRP assistance on April 1, 2021.</p> <p><u>Emergency Rental Assistance Program (ERA):</u></p> <p>For the month of February, Tenant Relations Office staff initiated contact with tenants in arrears to gather information and documents related to application for the Emergency Rental Assistance (ERA) Program which was anticipated to be launched in March 2021. ERA Program pre-applications were made available at the GHC Tenant Relations office on March 3, 2021. Tenants with past due rent were contacted and were assisted in completing and submitting their pre-applications to the ERA Program office. To date, 41</p>	<p>Chairman Florig inquired of the status of remaining 30 GHC tenants' applications. GHC Planning and Development Administrator responded that DOA is still in the review process regarding the applications and documents. GHC Manager announced that the number of applicants approved have increased in the past two weeks from 11 to 16 GHC tenants that have been pre-approved. Chairman Florig was pleased to hear that Management has been pro-active with this Program and that GHC could use the cash infusion from their rentals. GHC Manager added that GHC is</p>			

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	<p>tenants have submitted pre-applications with 11 receiving pre-approval notification so far. Nine of those tenants have submitted supporting documents and are awaiting final notification from the ERA Program. Tenant Relations office staff continue to offer support in tracking progress of tenant pre-applications through the program and assisting wherever possible. Staff repairs to Unit 149A were completed in March and a tenant was moved in under emergency housing. They will be converted to the Salvation Army's Emergency Solutions Grant - Homelessness Prevention and Rapid Rehousing Program (ESG-HPRRP) assistance on April 1, 2021. Unit 180, which was also being utilized for emergency housing for a family of 4 in March, will also convert to ESG-HPRRP assistance on April 1, 2021. Staff repairs to Unit 386 is ongoing with a completion date of April 16, 2021 targeted to bring the unit up to rentable standards.</p>	<p>working hard to provide the assistance to the tenants who need the relief and that GHC also needs the revenue.</p>			

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	<p>RENTAL DIVISION MONTHLY REPORT FEBRUARY / MARCH 2021</p> <p><u>VACANT UNITS AS OF MARCH 2021</u></p> <table border="1" data-bbox="381 1213 820 1600"> <thead> <tr> <th colspan="2">LADA GARDENS VACANCIES</th> </tr> </thead> <tbody> <tr> <td>Repairs by Maintenance Staff</td> <td></td> </tr> <tr> <td>2 Bedrooms</td> <td>3</td> </tr> <tr> <td>3 Bedrooms</td> <td>6</td> </tr> <tr> <td>4 Bedrooms</td> <td>0</td> </tr> <tr> <td>Renovations by Contractor(s)</td> <td></td> </tr> <tr> <td>2 Bedrooms</td> <td>5</td> </tr> <tr> <td>3 Bedrooms</td> <td>13</td> </tr> <tr> <td>4 Bedrooms</td> <td>6</td> </tr> </tbody> </table> <p>Acting President stated that a total of 24 units will be renovated by the contractor.</p> <table border="1" data-bbox="1003 1213 1404 1600"> <thead> <tr> <th colspan="2">AS-ATDAS</th> </tr> </thead> <tbody> <tr> <td>Repairs by Maintenance Staff</td> <td></td> </tr> <tr> <td>2 Bedrooms</td> <td>0</td> </tr> <tr> <td>3 Bedrooms</td> <td>0</td> </tr> <tr> <td>4 Bedrooms</td> <td>0</td> </tr> <tr> <td>Major Repairs</td> <td></td> </tr> <tr> <td>2 Bedrooms</td> <td>2</td> </tr> <tr> <td>3 Bedrooms</td> <td>10</td> </tr> <tr> <td>4 Bedrooms</td> <td>0</td> </tr> </tbody> </table> <p>Note: Units repaired by</p>	LADA GARDENS VACANCIES		Repairs by Maintenance Staff		2 Bedrooms	3	3 Bedrooms	6	4 Bedrooms	0	Renovations by Contractor(s)		2 Bedrooms	5	3 Bedrooms	13	4 Bedrooms	6	AS-ATDAS		Repairs by Maintenance Staff		2 Bedrooms	0	3 Bedrooms	0	4 Bedrooms	0	Major Repairs		2 Bedrooms	2	3 Bedrooms	10	4 Bedrooms	0	<p>GHC Manager indicated a correction on the columns of the Prospective Tenant Wait List and stated the middle category should be revised to reflect "non-subsidized" and the right column should be revised to reflect "subsidized". Chairman Florig clarified if there are currently 11 on the waiting list since in the past there was a waiting list of 40 to 50. The Chairman also expressed concern that there was no notice that the numbers on the list were reduced to the amount indicated. GHC Manager responded that the list is broken down by the month. The Manager also stated that GHC keeps the applications for a 6 month period and the information being reported covers the past 2 months. The Manager also broke down the numbers based on the bedroom sizes. Director Crisostomo inquired (based on the report and information of the 11 on the</p>			
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	<p>maintenance staff refers to vacant units needing extensive work to bring the unit to rentable standards. Maintenance will assess the vacant unit, determine the scope of work, and submit a timeline for work to be done with the repairs being completed by GHC Maintenance staff.</p> <p><u>PROSPECTIVE TENANT WAIT LIST</u></p> <table border="1" data-bbox="699 1213 930 1598"> <tr> <td>Non-Subsidized</td> <td>Subsidized</td> <td>1</td> </tr> <tr> <td>1</td> <td>Bedroom</td> <td>2 Bedrooms</td> </tr> <tr> <td>3</td> <td></td> <td>13 Bedrooms</td> </tr> <tr> <td>4</td> <td></td> <td>4 Bedrooms</td> </tr> <tr> <td>1</td> <td></td> <td>1</td> </tr> </table>	Non-Subsidized	Subsidized	1	1	Bedroom	2 Bedrooms	3		13 Bedrooms	4		4 Bedrooms	1		1	<p>waiting list) whether there was 10 on list for 2 bedroom; 12 on the list for 3 bedroom; 3 for a 4 bedroom. GHC Manager responded that there were 2 things happening that have caused confusion. GHC has prospective individuals who inquire about the units and who do not submit applications at the time and those who submit applications. The Chairman, however, stated that in the past GHC would count those individuals who submitted applications and based on the applications GHC would determine if there were units available. At that time, there were 30 applications submitted but no units available. According to the Chairman, based on this information, the Board sought funding which the Accounting Manager identified and came up with \$1.8 million for renovation expenses to accommodate the 30 applicants. The Chairman remarked that with this information of those who are on the waiting list, it appears that GHC will be renovating the existing units and will not have the tenants to place them in the</p>			
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		<p>renovated units. The Chairman added that GHC should provide the true information based on the current 6 month period of the applications submitted since it is not clear what the true impact will affect GHC financially and the that Board bases its decision on this information. Director Crisostomo stated that based on the appendices (Page 1), the information indicates 25 who are on the waiting list. Director Crisostomo also inquired of the plans for the As-Atdas units where 12 units are vacant due to major repairs out of the 24 units. According to the President, GHC conducted on RFI on the As-Atdas units and received only 1 response to the RFI. GHC's team needs to meet to discuss further action. The President also stated that GHC needs to determine whether the 1 response to the RFI received is sufficient or if an additional RFI has to be conducted. Chairman Florig commented based on his understanding that As-Atdas is being treated differently from Lada Gardens and prior discussions with Management, As-Atdas was being considered</p>			

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	<p>LOAN DIVISION MONTHLY REPORT FEBRUARY / MARCH 2021 (UPDATE ON LOAN</p>	<p>to address the homeless population and suggested that these units be put aside for now so that GHC can focus on the Lada Gardens' renovations first. Once the renovations are moving along with Lada Gardens, Management can then consider further action for As-Atdas. The Chairman expressed concerns that due to the on-going renovation project for Lada Gardens, there may not be sufficient funds to address the As-Atdas units. Director Crisostomo suggested that the President inquire with GHURA if there may be any funding or programs available under the CARES Act for capital projects. The Chairman responded that he has had this discussion with GHC's Oversight Chairman who has requested that GHC provide a figure of the amounts needed to fund GHC's projects so that legislation can be drafted seeking funding for GHC. The President responded that she will work on this request.</p>			

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	<p>HIGHLIGHTS) <u>FEBRUARY 2021</u></p> <p>There was one (1) pre-approval in the amount of \$187,000.00 for CLTC Property. No loans were approved or closed for the month of March. Available Funding is as follows:</p> <table border="1" data-bbox="586 1220 1235 1587"> <thead> <tr> <th>Program</th> <th>Available Funding</th> </tr> </thead> <tbody> <tr> <td>Direct Loan</td> <td>\$2,523,583.00</td> </tr> <tr> <td>Six Percent Loan Program</td> <td>\$2,070,494.00</td> </tr> <tr> <td>CAHAT</td> <td>\$227,906.00</td> </tr> <tr> <td>FTHAP (Escheated)</td> <td>\$287,649.00</td> </tr> <tr> <td>FTHAP (GHC)</td> <td>\$1,510.00</td> </tr> <tr> <td>Hazard Mitigation</td> <td>\$163,225.00</td> </tr> </tbody> </table> <p>Escheated Funds: The total available for grants is \$289,159.00 (Both Escheated and GHC). There are zero (0) completed and approved</p>	Program	Available Funding	Direct Loan	\$2,523,583.00	Six Percent Loan Program	\$2,070,494.00	CAHAT	\$227,906.00	FTHAP (Escheated)	\$287,649.00	FTHAP (GHC)	\$1,510.00	Hazard Mitigation	\$163,225.00	<p>Director Crisostomo inquired what GHC's interest rate is for the Direct Loan and the Six Percent loan. GHC Loan Administrator responded that Direct Loan interest rate is the prevailing rate plus 2.75% & the Six Percent loan interest has a floor of 4% and ceiling of 6%. As of today, the prevailing rate is 2.875% and therefore the direct loan interest rate is 4.875%. The Six Percent loan interest rate is 4%. Director Crisostomo inquired why applicants would apply for the Direct Loan Program when the interest rate is higher than the Six Percent Loan. GHC Loan Administrator responded that it depends on the rate at the time they apply for the loan since the rates change every day. Director Crisostomo further inquired if GHC can change the rate, if the rate changes at the time of closing, to the lower rate. GHC Loan Administrator stated that the applicant will have to cancel the application on 1 program to apply for the other program with</p>			
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	<p>applications awaiting funding.</p> <p><u>LOAN PORTFOLIO</u></p> <table border="1" data-bbox="289 1222 483 1583"> <tr> <td>Number of Loans (includes Payment Assistance Loans)</td> <td>328</td> </tr> <tr> <td>Total</td> <td>25,133,830.93</td> </tr> </table> <p>There were two (2) CAHAT Loans and one (1) Direct Loan paid off in March. CAHAT payment received was \$54,424.36 and Direct Loan payment was \$5,030.09 for a total of \$59,248.66.</p> <p><u>MORTGAGE LOAN RECEIVABLES</u></p> <p>Delinquent mortgage loan receivables reflect a decrease of \$97,383.53 from the previous month. The total number of loans delinquent 30 days and over is thirty-six (36). The total includes eight (8) legal accounts as well.</p> <p>ACCOUNTING DIVISION REPORT FOR FEBRUARY/MARCH 2021</p> <p><u>FEBRUARY 2021</u></p>	Number of Loans (includes Payment Assistance Loans)	328	Total	25,133,830.93	<p>a lower rate. Currently, the applicant accepts the rate at the time they are pre-qualified and the rate is good for a period of 6 months. GHC Loan Administrator also stated that an applicant may cancel the current approved rate and apply for the lower rate at the time of closing.</p>			
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	<p>decrease in loan origination (due to the lack of affordable houses & skilled workers) and decrease in interest on investment and bank deposit (due to the decrease in interest rates). Expense for the month increased by 3.13% compared to last fiscal year due to an increase in salaries & benefits (1 more employee in FY 2021) & disbursement of two MRP grants in Feb-2021.</p> <table border="1" data-bbox="699 1213 971 1598"> <thead> <tr> <th>Year to Date</th> <th>FY 2021</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$ 955,988.77</td> </tr> <tr> <td>Expense</td> <td>\$1,056,772.82</td> </tr> <tr> <td>Change in net position</td> <td>\$ (100,784.05)</td> </tr> </tbody> </table> <table border="1" data-bbox="1008 1213 1279 1598"> <thead> <tr> <th>Year to Date</th> <th>FY 2020</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$1,068,546.52</td> </tr> <tr> <td>Expense</td> <td>\$1,079,095.38</td> </tr> <tr> <td>Change in net position</td> <td>\$ (10,548.86)</td> </tr> </tbody> </table> <table border="1" data-bbox="1312 1213 1468 1598"> <thead> <tr> <th>Year to Date</th> <th>Difference</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$ (112,557.75)</td> </tr> <tr> <td>Expense</td> <td>\$ (22,322.56)</td> </tr> </tbody> </table>	Year to Date	FY 2021	Revenue	\$ 955,988.77	Expense	\$1,056,772.82	Change in net position	\$ (100,784.05)	Year to Date	FY 2020	Revenue	\$1,068,546.52	Expense	\$1,079,095.38	Change in net position	\$ (10,548.86)	Year to Date	Difference	Revenue	\$ (112,557.75)	Expense	\$ (22,322.56)				
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	<p>The President concluded her Report unless there were any other questions. Director Crisostomo commented that the overall net position for February and March 2021 increased by .5% and reflects the same trend as the previous year.</p>				
<p>III. Legal Report:</p>	<p>A. <u>Status of Foreclosure Cases:</u> Legal Counsel reported that there are now (7) pending foreclosure matters and five (5) post-COVID collection matters referred to Legal Counsel's office for a total of 12 accounts referred to Legal Counsel. Due to the Governor's moratorium restricting any action taken on the foreclosure of loans and mortgages, Legal Counsel is unable to move forward with any foreclosure actions. Most pending accounts have continued to make monthly payments to bring their account current. Legal Counsel reported that GHC-008 account is now current and was returned back to the Loan Division for servicing which brought the foreclosure accounts assigned to Legal</p>	<p>Director Florig inquired of GHC-05 account and why the account is severely behind. Legal Counsel responded that this account is habitually referred to legal for action. Once the debtor is current and Legal Counsel is ready to return the account back to the Loan Division for servicing, the debtor falls behind. This is the fourth time that GHC has had to move forward with foreclosure action on this account. The Chairman inquired of the age of the pending loan account. Legal Counsel reported it is about ten (10) years old. GHC Loan Administrator also stated that this account is a leverage loan account and GHC holds first priority (which is the down payment assistance loan of 20%) while USDA holds second priority behind GHC (which is the primary loan of 80% of the loan</p>	<p>Legal Counsel</p>	<p>Legal Counsel</p>	<p>On-going</p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>Counsel from 8 to 7 pending accounts. Legal Counsel reported that GHC-05 is the most severe of the pending foreclosure accounts since GHC is unable to move forward with foreclosure action until the Governor lifts the moratorium. Once the Governor lifts the moratorium, Legal Counsel will move forward with foreclosure. Legal Counsel will continue to encourage debtors/borrowers to make payments and monitor the pending legal accounts owed by the debtors/borrowers.</p>	<p>amount) so the borrower is paying 2 mortgages. A question was presented by a member from the public regarding the Mortgage Relief Assistance Program. The public member inquired if the initial application seeking mortgage relief under the Program was rejected, if GHC will re-consider the rejected application based on the revised guidance from HUD. GHC Loan Administrator responded that the applicant will have to re-apply since GHC has already taken final action on the first submission of the initial application. GHC will be calling the rejected applicants once the Sub-recipient Agreement between GHURA and HUD is signed to include the revised IRS method. GHC Loan Administrator also stated that a press release will be sent to the public regarding this updated information once the Agreement is signed regarding the revision to the Program and encouraged the public member to start with preparing a new application to be re-submitted for the Program.</p>			
<p>IV. Old Business:</p>	<p>A. <u>Status of COVID-19 Mortgage Relief Assistance</u></p>	<p>Chairman Florig inquired what the window period is for</p>	<p>President/ Management</p>	<p>President/ Management</p>	<p>On-going</p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p><u>Program:</u> GHC Loan Administrator reported that they are moving forward in the change on how to compute income and updating the forms and a press release will be sent out to the public. GHC Planning and Development Administrator reported that GHURA is revising its Sub-recipient Agreement with HUD which should be completed this week. Once the Agreement is signed allowing GHC to utilize the IRS 1040 method to determine income eligibility, there will be a significant change since GHC will not have to factor the applicant's real estate assets to determine income eligibility. GHC is hoping to re-start the Program change next week and the Program time line will be up to sometime in June.</p>	<p>applicants to submit their documents for the revised Program. GHC Planning and Development Administrator responded that they will have about a month and half to submit their application and documents, and that their documents have to be complete otherwise GHC will not accept any incomplete applications. GHC Planning and Development Administrator also stated that after this time line, the Program will end. She indicated that through the American Rescue Act, Guam will also receive \$13 Million for homeowner's mortgage assistance at a later date. The President contacted DOA and requested that once Guam receives these funds that GHC be the designated authority to administer the Program. Director Crisostomo brought up a correction to the March 5 and March 17 minutes concerning the change from Mortgage Relief Assistance Program to Emergency Relief Assistance Program, and inquired if the Board wanted to make this change. Chairman Florig responded that the Board</p>			

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	<p>B. <u>President's Compensation.</u> Director Crisostomo opened the discussions regarding the President's salary and moved to approve the compensation at the current salary of \$101,374.00. Chairman Florig inquired three (3) times pursuant to Robert's Rules of Order, if any other Board member wished to second the motion. Without any further action to second the motion, Director Crisostomo's motion failed. Director Crisostomo moved to have further discussions regarding the President's compensation. She indicated that the President has 40 years of work experience of which 30 years included government service. The President has served in</p>	<p>approved the minutes and will keep the information as is and clarified that there were 2 different discussions. Chairman Florig requested that GHC send the segment of the recording of this discussion to Director Crisostomo for her review.</p> <p>Upon motion made by Director Bordallo and seconded by Director Mantanona, and without any further discussions, the majority of the Board approved the President's compensation at Executive T-Pay, Step VII at \$95,235 with Director Crisostomo voting no. The President, without any objections, accepted the compensation package approved by the Board.</p>	GHC Board	GHC Board	APPROVED

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>management positions for 22 years with the airport, 8 years with BBMR, and has an excellent relationship with the government agencies. Director Crisostomo also commented that within 2 months of her position at GHC President Pangelinan was able to bring in \$500,000 and is worth more than Step IX. Chairman Florig responded that he has reviewed President Pangelinan's resume and expressed no doubt that the President is worthy of the proposed compensation amount but cautioned that approval of this amount establishes precedence by the Corporation. All the other managers who started with GHC during Chairman Florig's tenure started at \$93,000.00. Chairman Florig remarked that that there has been only one person that the Board has approved compensation at \$101,000, and that individual was former president Alice Tajjeron. The justification for this compensation was due to</p>				

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	<p>her strong background in finance and GHC was urged by the Administration to start former President Tajeron at \$101,000 because of her experience and prior employment salary. Chairman Florig, however, suggested that the Board consider the current President's starting compensation at \$95,000 to \$96,000 and later consider increasing her compensation after several months. Director Crisostomo acknowledged the Chairman's points but remarked that the compensation range for the President's position is either \$91,000 or \$101,000.00. Chairman Florig disagreed with this statement and indicated that it is the Board who establishes the compensation for the President. Chairman Florig also commented that it was brought to his attention by GHC's Accounting Manager that the President's compensation can start at \$95,235.00. President Pangelinan is at Step VI and</p>				

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	<p>proposes to start her at Step VII. Currently, the President's temporary compensation started at Step IX in an acting position. Director Bordallo remarked that based on the pandemic and the current state of affairs with the government of Guam the Board needs to be aware of the public perception by the community. The Corporation needs to proceed slowly and with caution by taking into consideration its own financial situation. GHC will be facing hardships and will undergo the financial impact down the road. Director Bordallo also agreed with the Chairman that the President has many years of experience and does not want to minimize her value for this position but stated over time that the President will be properly compensated. Director Jugo agreed with both the Chairman and Director Bordallo that it is not a question of the President's abilities or service but over time she will be properly</p>				

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	<p>compensated for her position.</p> <p>Note: Directors Jugo and Crisostomo excused themselves and left the meeting to attend to other matters.</p>				
<p>V. New Business:</p>	<p>A. <u>Update and Approval of GHC's Loan/Mortgage Packet (Inclusion of Assignment of Rents Agreement):</u> Legal Counsel reported that she reviewed and prepared the Corporation's Loan/Mortgage documents to include the Assignment of Rents Agreement that should incorporate as part of GHC's Loan Packet. Legal Counsel has discussed the Agreement document with the GHC Loan Administrator and included that 30 day notice by the borrower be given to GHC in the event that the borrower enters into a lease with a third party tenant as recommended by the Chairman. Legal Counsel provided the final copy of the Agreement to the Loan Administrator to disseminate to the Board</p>		<p>Legal Counsel</p>	<p>Legal Counsel</p>	<p>Pending</p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>members for their review and comments and will address this matter at the next meeting for the Board's action and approval.</p> <p>B. <u>Status and Update of Proposed Legislation for Construction of Homes on CLIC Property:</u> Legal Counsel reported that a draft of the proposed legislation has been prepared and has circulated the draft legislation to the President and Loan Administrator for their review and comments. Once all the comments have been incorporated into the legislation, Legal Counsel will transmit the proposed legislation for their review and comments. Legal Counsel stated that based on the research of the Corporation's enabling legislation, the proposed legislation is a direct loan program outside of the first time homeowner requirement. Although it appears that the Board may establish this Program based</p>		Legal Counsel/ Management	Legal Counsel/ Management	Pending


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	<p>on the Corporation's enabling legislation, Legal Counsel recommended that the Board seek adoption of the Program by the Legislature to avoid any potential issues or challenges by the legislature or third party. Chairman Florig requested that the proposed legislation be provided to the Deputy Chief of Staff with the Governor's Office so the Administration is aware of this legislation. The Chairman expressed concerns based on a prior situation when GHC proposed legislation regarding a funding source for the FTHAP Program which was adopted by the legislature and later vetoed by the Governor. Chairman Florig stated that he did not want to undergo the same experience with this legislation and suggested that GHC obtain comments from the Governor's Office so that in the event the legislation passes there will be no issues with the Governor's approval.</p>				
VI. Public Participation:	None.				

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VII. Miscellaneous:	<p>Chairman Florig brought up the following matter for discussions:</p> <p>1. <u>Mortgage Credit Certificate Program</u>: The Program is 20 years old and GEDA set aside \$50 million for GHC. The Chairman stated that this is another way for GHC to assist its homeowner's to qualify for the Program regarding a beneficial tax credit and suggested that Management look into this Program. Chairman Florig spoke with Carlos Camacho who has knowledge of this MCC Program and indicated that he would be willing to present the MCC Program to Management. The President responded that she will work with her Management team regarding this Program. Legal Counsel stated that she has done some work on the MCC Program, however, expressed discomfort over the fact that this Program involves tax issues. Chairman Florig stated that the Board will authorize the expertise and services of a</p>				

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	<p>tax professional, if necessary, to assist GHC and Legal Counsel with the MCC Program. The Chairman commented that these services are monies well spent and assists GHC's borrowers and believes that Management is well-equipped, and very knowledgeable to handle this Program.</p>				
VIII.	<p>Adjournment:</p>	<p>The Board scheduled their next Board meeting for Friday, May 28, 2021, at 9:00 a.m. Upon motion duly made, and seconded, and without objections, the meeting was adjourned at 10:41 a.m.</p>			

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: 
FRANCISCO FLORIG, Chairman

Date: 5/28/2021

MINUTES TRANSCRIBED
AND PREPARED BY:

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



By: CYNTHIA V. ECUBE, ESQ.
Legal Counsel for Corporation

Date: 5/28/2021

