



GHC 2021 BOARD MINUTES

ATTENDANCE					
<p>GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Conference Room Friday, May 28, 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><u>Directors present:</u> Francisco Florig, Chairman (in person) Lanita Tiong, 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> Tomas Flores, Vice-Chairman Doreen Crisostomo, Director</p>				
<p><u>Management present in person and via zoom:</u> 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)</p> <p><u>Absent:</u> Arleen Ada, Administrative Secretary (via zoom)</p>	<p><u>Directors present:</u> Francisco Florig, Chairman (in person) Lanita Tiong, 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> Tomas Flores, Vice-Chairman Doreen Crisostomo, Director</p>				
AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
<p>I. Approval of Minutes: May 28, 2021 Minutes were approved subject to corrections</p>	<p>Chairman Florig stated that there are technical corrections to be made to the minutes. According to Management the following corrections are to be</p>	<p>Upon motion made, and seconded, and upon discussions by the Board members, the Board unanimously approved the Minutes of the May 28, 2021</p>	<p>Legal Counsel</p>	<p>Legal Counsel</p>	<p>APPROVED SUBJECT TO CORRECTIONS AND AMENDMENTS</p>

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	<p>made:</p> <ul style="list-style-type: none"> • Page 35, under Action/Plan of VIII of Adjournment, the day needs to be corrected to "Friday" and not "Thursday" of May 28, 2021; • Page 10 under the Discussion section, the Acting President stated that a total of 23 units (not 24) will be renovated by the contractor. • Page 14 under the Action section, it should read: "GHC Loan Administrator responded that Direct Loan interest rate is <i>the prevailing rate plus</i> 2.75% and the Six Percent loan interest <i>rate has</i> a floor of 4% and a ceiling of 6%. <p>Legal Counsel requested that if there were any other technical corrections by Management to forward to her to revise the information contained in the minutes.</p>	<p>meeting without any objections subject to technical amendments.</p>			

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II. Acting President's Report/Remarks:	<p>A. April 2021 Report: The President provided a written report for the month of April 2021 to the Board with the supporting attachments. The Acting President reported that GHC COVID 19 precautionary measures remain in place to mitigate the spread of COVID-19 when interacting with clients, tenants, and GHC personnel under the current PCOR3 status for the island.</p> <p>B. UPDATE ON MORTGAGE RELIEF ASSISTANCE PROGRAM The President reported that under the Mortgage Relief Program (MRP) that GHC continues to review applications. There were thirteen (13) applications deemed ineligible and zero (0) approvals for the month of April. In an effort to increase approvals, GHC submitted a request to GHURA to amend the program's income calculation to the IRS 1040 Adjusted Gross Income method. A request to extend the program up to July 16, 2021 was also made to allow</p>		President	President	On-going

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	<p>previously ineligible applicants time to reapply under the new method. On April 27, 2021, loan staff were trained on the implementation of the IRS 1040 adjusted gross income method for determining the household income with the amended income calculation going into effect on May 1, 2021.</p> <p>C. UPDATE OF LADA GARDENS RENOVATION PROJECT: The Acting President stated that The invitation for bid for the Lada Renovation Project was re-issued on April 5, 2021. A pre-bid conference and site visit was held on April 13, 2021 with seven (7) contractors in attendance. The deadline for bid submittal was originally scheduled for April 27, 2021. However, a request was made for an extension by one contractor due to a delay in obtaining their bond. GHC and DPW approved the extension. All contractors were advised of the extension with no objections raised. The bid</p>	<p>Chairman Florig inquired if the lowest bidder was the party who requested the extension. The Acting President responded that the lowest bidder did not request the extension. The Chairman had indicated that this was an initial concern and was pleased to hear of this information.</p>			

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	<p>submittal was rescheduled to May 11, 2021.</p> <p>D. STATUS OF RENTAL DIVISION: The Maintenance team continues efforts to bring additional units on-line for renters. Unit 386 was repaired to rentable standards and a tenant took occupancy on April 16, 2021 under emergency housing. The unit will be converted to Salvation Army's Emergency Solutions Grant - Homelessness Prevention and Rapid Rehousing Program (ESG-HRRRP) on May 1, 2021. Furthermore, Units 149A and 180 were converted to ESG-HRRRP assistance effective April 1, 2021. Repairs to Unit 245A are ongoing to bring the unit to rentable standards. A multitude of repairs are required and the team is projected to complete the repairs by June 24, 2021. The scope of work includes removal and disposal of items that include cabinets, sinks, interior and exterior doors,</p>				

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	<p>and door jams. Electrical wirings and connections are also being stripped out, and plumbing fixtures and connections are being replaced. Concrete roof is being water blasted and re-surfaced, exterior and interior painting made to walls and ceilings, and new wooden doors and solid fiberglass storage and vinyl composition tiles are being installed. A new kitchen is being installed, along with a complete stained concrete countertop with ceramic tiles, wall cabinets, new toilet medicine cabinet and new showerheads are being installed in the bathroom. These repairs are being done by GHC's Maintenance staff. In addition, the Tenant Relations Team continues to track and assist tenants with applying for rental assistance under the Emergency Rental Assistance Program.</p> <p><u>Emergency Rental Assistance Program (ERA):</u></p>				

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	<p>EMERGENCY RENTAL ASSISTANCE as of MAY 12, 2021</p> <table border="1" data-bbox="284 1285 895 1671"> <tr> <td>Submitted ERA Pre-Application to DOA</td> <td>49</td> </tr> <tr> <td>Received ERA Pre-Application Approval</td> <td>21</td> </tr> <tr> <td>Submitted ERA Supporting Documents to DOA</td> <td>21</td> </tr> <tr> <td>Disapproved</td> <td>1</td> </tr> <tr> <td>Approved</td> <td>3</td> </tr> <tr> <td>Rent Paid</td> <td>3</td> </tr> </table> <p>RENTAL DIVISION MONTHLY REPORT APRIL 2021</p> <p>VACANT UNITS AS OF APRIL 30, 2021</p> <table border="1" data-bbox="1139 1285 1463 1671"> <tr> <td colspan="2">LADA GARDENS VACANCIES</td> </tr> <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>1</td> </tr> <tr> <td>4 Bedrooms</td> <td>0</td> </tr> <tr> <td>Repairs to be made by Maintenance Staff (pending)</td> <td></td> </tr> </table>	Submitted ERA Pre-Application to DOA	49	Received ERA Pre-Application Approval	21	Submitted ERA Supporting Documents to DOA	21	Disapproved	1	Approved	3	Rent Paid	3	LADA GARDENS VACANCIES		Repairs by Maintenance Staff		2 Bedrooms	0	3 Bedrooms	1	4 Bedrooms	0	Repairs to be made by Maintenance Staff (pending)		<p>Chairman requested clarification if the 49 applications submitted are GHC's tenants. The Acting President responded that the 49 applications are GHC's tenants and only one (1) application was not approved. Another applicant was working on providing additional and supporting documents. Chairman Florig commented on the great job done by GHC Management with the assisting GHC's tenants in the ERA Program.</p>			
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	<p><u>PROSPECTIVE TENANT/WAIT LIST AS OF APRIL 30, 2021</u></p> <table border="1" data-bbox="288 1283 497 1671"> <thead> <tr> <th colspan="2">Subsidized Wait List</th> </tr> </thead> <tbody> <tr> <td>1 Bedroom</td> <td>0</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> </tbody> </table> <table border="1" data-bbox="534 1283 743 1671"> <thead> <tr> <th colspan="2">Unsubsidized Wait List</th> </tr> </thead> <tbody> <tr> <td>1 Bedroom</td> <td>0</td> </tr> <tr> <td>2 Bedrooms</td> <td>5</td> </tr> <tr> <td>3 Bedrooms</td> <td>6</td> </tr> <tr> <td>4 Bedrooms</td> <td>2</td> </tr> </tbody> </table> <table border="1" data-bbox="780 1283 1015 1671"> <thead> <tr> <th colspan="2">Prospective Tenants Inquiring for Housing</th> </tr> </thead> <tbody> <tr> <td>1 Bedroom</td> <td>0</td> </tr> <tr> <td>2 Bedrooms</td> <td>6</td> </tr> <tr> <td>3 Bedrooms</td> <td>7</td> </tr> <tr> <td>4 Bedrooms</td> <td>3</td> </tr> </tbody> </table> <p>Note: Approved applications for the Waiting List are retained for six (6) months. Applicants are checked periodically to see if they are still in need of housing. If not, their application will be removed from the List. Only those applications that are approved by the Credit Review Committee are placed on the Waiting List.</p>	Subsidized Wait List		1 Bedroom	0	2 Bedrooms	0	3 Bedrooms	0	4 Bedrooms	0	Unsubsidized Wait List		1 Bedroom	0	2 Bedrooms	5	3 Bedrooms	6	4 Bedrooms	2	Prospective Tenants Inquiring for Housing		1 Bedroom	0	2 Bedrooms	6	3 Bedrooms	7	4 Bedrooms	3				
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	<p>LOAN DIVISION MONTHLY REPORT APRIL 2021 (UPDATE ON LOAN HIGHLIGHTS)</p> <p><u>APRIL 2021</u></p> <p>The Loan Division has seen an increase in inquiries for mortgage loans. Twenty-six (26) inquiries were received via email with eight (8) submitting documents for pre-qualification with an average loan amount of \$206,875.00. Once the information is received for the other eighteen (18) inquiries, qualifying amounts will be determined for them. Seventeen (17) prospective loan applications were submitted via email totaling \$2,506,500.00. Eleven (11) applications were submitted for the Direct Loan Program, two (2) for the Six Percent Loan Program, and three (3) for CAHAT. Pre-Approval was granted for one (1) CLTC applicant with a commitment of \$187,000.00. GHC has funding available for the program:</p>				

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	<p>Total 25,790,029.19</p> <p>There was one loan paid off this month. Total payment received was \$118,329.85.</p> <p><u>MORTGAGE LOAN RECEIVABLES</u></p> <p>Delinquent mortgage loan receivables reflect a decrease of \$164,054.20 from the previous month. The total number of loans delinquent 30 days and over is thirty-three (33). The total includes eight (8) legal accounts as well.</p> <p><u>OTHER REAL ESTATE OWNED (OREOs) UPDATE</u></p> <p>OREO Properties available for purchase are posted on GHC website. Since its posting, GHC continues to receive numerous inquiries:</p> <p><u>Lot 66-2-1, Tract 538, Dededo:</u> GHC received an offer for \$190,000 from a first-time homeowner. The applicant submitted an application with a new cosigner. With the new co-signer they pre-qualified for</p>				

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	<p>a lower amount and the applicant was advised they do not qualify for the bid amount he submitted. GHC is awaiting applicant's letter to withdraw application. The appraisal value of this property as of September 30, 2020 is \$175,500. The appraisal value decreased by \$27,500 in comparison to the previous appraisal of \$203,000 conducted on August 26, 2019. GHC will review other offers and determine which offer to accept and/or counter-offer.</p> <p><u>Lot No. 7048-21, Tract 238, Yigo:</u> The appraisal value of this property as of September 30, 2020 is \$241,100. The appraisal value decreased by \$75,400 in comparison to the previous appraisal of \$316,500 on August 24, 2019. The dwelling has been secured to avoid any trespassing and damage to the property. GHC made a counter offer of \$260,000 to purchase this OREO with buyer accepting counter offer. Purchase agreement has been signed by both parties and closing will</p>				

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	<p>take place within two weeks.</p> <p>STATUS OF MORTGAGE CREDIT CERTIFICATE PROGRAM (MCC)</p> <p>The Acting President reported that they meet with Carlos Camacho and GEDA regarding the MCC Program. Based on the discussions from the meeting, GHC will meet with Bank of Hawaii to obtain information regarding the servicing requirements and the meeting is scheduled for the end of the month.</p> <p><u>ACCOUNTING DIVISION REPORT FOR APRIL 2021</u></p> <table border="1" data-bbox="965 1285 1201 1673"> <thead> <tr> <th>Month</th> <th>FY 2021</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$ 185,874.98</td> </tr> <tr> <td>Expense</td> <td>\$ 222,388.07</td> </tr> <tr> <td>Change in net position</td> <td>\$ (36,513.09)</td> </tr> </tbody> </table> <table border="1" data-bbox="1238 1285 1473 1673"> <thead> <tr> <th>Month</th> <th>FY 2020</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$ 174,216.30</td> </tr> <tr> <td>Expense</td> <td>\$ 215,397.70</td> </tr> <tr> <td>Change in net position</td> <td>\$ (41,181.40)</td> </tr> </tbody> </table>	Month	FY 2021	Revenue	\$ 185,874.98	Expense	\$ 222,388.07	Change in net position	\$ (36,513.09)	Month	FY 2020	Revenue	\$ 174,216.30	Expense	\$ 215,397.70	Change in net position	\$ (41,181.40)	<p>Chairman Florig inquired what the industry standard is for delinquency with other financial institution. GHC Loan Administrator responded that the amount is usually a single digit and generally below 10. However, many institutions are entertaining deferments due to COVID. If the banks approve the deferments, then it does not affect its delinquency rate since it is not a servicing action. The</p>			
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	<p>decreased by 7.31% compared to last fiscal year due to a decrease in interest on loans (loan portfolio decreased), decrease in loan origination (due to lack of affordable housing units, lack of skilled contractors & COVID-19), a decrease in interest income on bank deposit & investment with Trustees (interest rates decreased due to COVID-19) and a decrease in late fees (some late fees were waived). Expense year to date decreased by .81% compared to last fiscal year due to a decrease in Retiree's expense (one retiree cancelled medical & dental insurance in FY 2021) and a decrease in legal expense (due to a FOIA request in Oct-2019 & foreclosure property issues in FY 2020).</p> <table border="1" data-bbox="1157 1285 1458 1673"> <thead> <tr> <th colspan="2">FY 2021</th> </tr> </thead> <tbody> <tr> <td>Delinquency—Housing</td> <td>11.67%</td> </tr> <tr> <td>Delinquency—Rental</td> <td>25.70%</td> </tr> <tr> <td>Vacancy rate based on dollar amount</td> <td>27.49%</td> </tr> </tbody> </table>	FY 2021		Delinquency—Housing	11.67%	Delinquency—Rental	25.70%	Vacancy rate based on dollar amount	27.49%				
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<p data-bbox="759 1680 791 2027">III. Legal Report:</p>	<p data-bbox="759 1279 1469 1668">A. <u>Status of Foreclosure Cases:</u> Legal Counsel briefly reported that that there are still seven (7) pending foreclosure matters and five (5) post-COVID collection matters that were referred to Legal Counsel's office for a total of twelve (12) accounts. 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</p>		Legal Counsel	Legal Counsel	On-going												

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	<p>reported that under GHC-50, the borrower's family indicated that they plan to sell the property to pay off GHC's pending loan account, however, borrower's family has not commenced any probate action. Legal Counsel will monitor this matter for another 30 days, and if no probate action is commenced, legal Counsel will commence foreclosure proceedings once the moratorium is lifted. Legal Counsel will move also forward with foreclosure action on the pending accounts as soon as the Governor lifts the moratorium. Legal Counsel continues to encourage debtors/borrowers to make payments and monitor the pending legal accounts owed by the debtors/borrowers.</p> <p>B. <u>Status of Updated Loan/Mortgage Packet Documents:</u> Legal Counsel reported that there were additional questions regarding the draft Assignment of Rental/Lease Agreement with the Loan Division and Management and</p>				

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IV.	<p>will address their questions and report to the Board at the next Board meeting for the Board's review and approval.</p> <p>A. <u>Status of COVID-19 Mortgage Relief Assistance Program</u>: Acting President reported on this issue under Acting President's Report.</p> <p>B. <u>Update of Lada Renovation Project</u>: Acting President reported on this issue under Acting President's Report.</p>	<p>Chairman Florig commented on a matter aside from the items under Old Business. The Chairman stated that there has been a lot of movement regarding the first time homeowner's program and stated that the Legislature during a recent hearing increased the amount from \$350,000 to \$375,000 of the proposed bill and removed the five (5) year moratorium and will defer to the Board regarding this issue to do their own studies. The Chairman further added that the information provided by Management from HUD's studies was forwarded to the Oversight Chairman and was very helpful in moving this legislation forward. Chairman Florig also shared with the Oversight Chairman those applicants who were recently denied FTHAP because the amount exceeded the \$300,000 when the closing costs were factored into the loan. The Chairman commented that an amendment was introduced to</p>	<p>President/ Management</p> <p>President/ Management</p>	<p>President/ Management</p> <p>President/ Management</p>	<p>On-going</p> <p>On-going</p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		<p>address this issue. The Legislature will be voting on this proposed bill very soon. The Chairman commented that he will also give the Administration and Front Office an update of this proposed bill for their support to avoid any issues as in the past when the Front Office vetoed prior legislation regarding the source of income for the First Time Homeowner's Program. In addition to the proposed bill regarding the increase in the amount for the first time homeowner program, there was legislation to pay GHC back the \$500,000.00, and if the bill passes, the Legislature may have identified the source of the funds, especially since GHC's past president is a senator and there is bi-partisan support with the legislature.</p>			
<p>V. New Business:</p>	<p>A. <u>Status and Update of Proposed Legislation for Construction of Homes on CLTC Property:</u> Legal Counsel reported that a draft of the proposed legislation was forwarded to the President and Loan Administrator for their review and comments. Legal Counsel received their</p>	<p>Chairman Florig stated that Legal Counsel's recommendation to have the program approved by the legislature is acceptable. The Chairman also indicated that he is aware of certain members of the Legislature who are aware of this proposed legislation and are willing to author/co-author this legislation and are now waiting</p>	<p>Legal Counsel</p>	<p>Legal Counsel</p>	<p>Pending</p>

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	<p>comments and proposed revisions to the legislation and will make the revisions to the draft legislation and forward to the Chairman and Alice Tajeron with the Front Office to review the legislation for comments. The Chairman inquired whether GHC needed to go through legislative approval to adopt this legislation. Legal Counsel responded that it appears from the Corporation's enabling legislation that the proposed Program may be adopted by the Board by resolution, however, it is Legal Counsel's recommendation that this Program be adopted and approved by the Legislature in order to avoid any legal challenges. Legal Counsel referenced the issue with the Triple A matter in which GHC followed but was later opposed by the Attorney General's Office because the Corporation's legislative mandate did not specifically provide that GHC had authority to establish and</p>	<p>to hear from GHC on the proposed language. The Chairman also inquired about the proposed legislation related to the Triple A matter. Legal Counsel responded that she has drafted proposed legislation to address the Triple A matter and will finalize the legislation to provide to the Board and/or Oversight Chairman for consideration.</p>			

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	<p>collect fees for its programs. Legal Counsel explained that because GHC is a public corporation, there has to be specific language authorizing what GHC can and cannot do, otherwise, the Attorney General's Office will take a very conservative position when approving legislation through the Triple A process. By having the Legislature approve this Program, GHC will avoid any resistance and/or be forced to stop the program because of legal challenge that may be raised later.</p>				
VI.	<p>Public Participation:</p> <p>Haidee E. Gilbert with The Guam Post requested information regarding the Mortgage Assistance Relief Program:</p> <ol style="list-style-type: none"> 1. Since the eligibility requirements were changed regarding the income threshold, how many additional applicants have applied? 	<p>The Acting President responded that two (2) more new applicants applied for the month of May. There are currently two (2) applicants who have been pre-approved pending final approval by GHURA. As to the overall program, only three (3) applicants have been approve for the Program.</p>			

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VII.	<p>Miscellaneous:</p> <p>2. How many applicants have been approved? The following matters were reported:</p> <p>1. <u>Acting President's Confirmation Hearing:</u> GHC Special Assistant announced that the Acting President's Confirmation Hearing has been scheduled for June 3, 2021 at 9:00 a.m. at the Guam Legislature.</p> <p>2. <u>GHC Manager's New Duties:</u> The Chairman announced that the GHC Manager has been assigned to do additional temporary duties as the Executive Director for the Chamorro Land Trust Commission until such time a new replacement has been identified.</p>				
VIII.	<p>Adjournment:</p>	<p>The Board scheduled their next Board meeting for Friday, July 2, 2021, at 9:00 a.m. The following meeting will be scheduled for July 30, 2021 at 9:00 a.m. Upon</p>			

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		motion duly made, and seconded, and without objections, the meeting was adjourned at 10:41 a.m.			


APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: 
FRANCISCO FLORIG, Chairman

Date: 7/2/2024

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: 7/2/2024

