



GHC 2021 BOARD MINUTES

ATTENDANCE					
<p>GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Conference Room Friday, July 2, 2021</p> <p>Commenced: 9:07 a.m. Roll call/quorum present: 5 members present Adjourned: 10:56 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> <ul style="list-style-type: none"> • Present during regular meeting was Executive Director of GHURA (Ray Topasna) and GHURA Engineer (Sony Perez) • Also present was Acting Deputy Chief of Staff (Alice Taijeron) 	<p><u>Directors present:</u></p> <p>Francisco Florig, Chairman (in person) Lanita Tjong, Director (via zoom) Cecilia G. Mantanona, Director (in person) Sandra Bordallo, Director (via zoom) Gabriel A. Jugo, Director (in person)</p> <p>Legal Counsel, Cynthia V. Ecube, Present (in person)</p> <p><u>Absent:</u></p> <p>Tomas Flores, Vice-Chairman</p> <p>*Note: Director Doreen Crisostomo's term expired on June 30, 2021</p>				
<p><u>Management present in person and via zoom:</u></p> <p>Edith Pangelinan, Acting 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 (via zoom) John Muna, Maintenance Supervisor (via zoom) John Potter, Senior Tenant Relations Supervisor (via zoom) Arleen Ada, Administrative Secretary (in person)</p> <p><u>Absent:</u></p> <p>None</p>	<p><u>Management present in person and via zoom:</u></p> <p>Edith Pangelinan, Acting 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 (via zoom) John Muna, Maintenance Supervisor (via zoom) John Potter, Senior Tenant Relations Supervisor (via zoom) Arleen Ada, Administrative Secretary (in person)</p> <p><u>Absent:</u></p> <p>None</p>				
AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
<p>I. Approval of Minutes: May 28, 2021 Minutes were</p>		<p>Upon motion made, and seconded, and without any</p>	<p>Legal Counsel</p>	<p>Legal Counsel</p>	<p>APPROVED</p>

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<p>reviewed and discussed by the Board.</p>		<p>further discussions, the Board approved Minutes of the May 28, 2021 Meeting were approved.</p>			
<p>II. Acting President's Report/Remarks:</p>	<p>A. <u>May 2021 Report:</u> The President provided a written report for the month of May 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. <u>UPDATE ON MORTGAGE RELIEF ASSISTANCE PROGRAM</u> The President reported that under the Mortgage Relief Program GHC continues to review applications with thirteen (13) ineligible applications and Zero (0) approvals for April/May. In an effort to increase approvals, GHC submitted a request to GHURA to amend the program's income calculation</p>		<p>President</p>	<p>President</p>	<p>On-going</p>

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	<p>to the IRS 1040 Adjusted Gross Income method. A request to extend the program was also made to allow 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><u>C. UPDATE OF LADA GARDENS RENOVATION PROJECT:</u></p> <p>The Acting President reported 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</p>				

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	<p>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 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-HPRRP assistance effective April 1, 2021. Repairs to Unit 245A are ongoing to bring the unit to rentable standards. A multitude of repairs are</p>				

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	<p>required and the team is projected to complete the repairs by June 24, 2021. Additionally, 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> <p>EMERGENCY RENTAL ASSISTANCE as of MAY 12, 2021</p> <table border="1" data-bbox="808 1213 1414 1598"> <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>	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				
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	<p>RENTAL DIVISION MONTHLY REPORT APRIL 2021</p> <p>VACANT UNITS AS OF APRIL 30, 2021</p> <table border="1"> <thead> <tr> <th colspan="2">LADA GARDENS VACANCIES</th> </tr> <tr> <th colspan="2">Repairs by Maintenance Staff</th> </tr> </thead> <tbody> <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 colspan="2">Repairs to be made by Maintenance Staff (pending)</td> </tr> <tr> <td>2 Bedroom</td> <td>3 Lada, 1 Sagan</td> </tr> <tr> <td>3 Bedroom</td> <td>2</td> </tr> <tr> <td>4 Bedroom</td> <td>1</td> </tr> <tr> <td colspan="2">Renovations by Contractor(s)</td> </tr> <tr> <td>2 Bedrooms</td> <td>4</td> </tr> <tr> <td>3 Bedrooms</td> <td>13</td> </tr> <tr> <td>4 Bedrooms</td> <td>6</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">AS-ATDAS</th> </tr> <tr> <th colspan="2">Repairs by Maintenance Staff</th> </tr> </thead> <tbody> <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 colspan="2">Repairs to be made by Maintenance Staff (pending)</td> </tr> </tbody> </table>	LADA GARDENS VACANCIES		Repairs by Maintenance Staff		2 Bedrooms	0	3 Bedrooms	1	4 Bedrooms	0	Repairs to be made by Maintenance Staff (pending)		2 Bedroom	3 Lada, 1 Sagan	3 Bedroom	2	4 Bedroom	1	Renovations by Contractor(s)		2 Bedrooms	4	3 Bedrooms	13	4 Bedrooms	6	AS-ATDAS		Repairs by Maintenance Staff		2 Bedrooms	0	3 Bedrooms	0	4 Bedrooms	0	Repairs to be made by Maintenance Staff (pending)					
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	<p>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> <p>LOAN DIVISION MONTHLY REPORT MAY 2021 (UPDATE ON LOAN HIGHLIGHTS)</p> <p><u>MAY 2021</u></p> <p>The Loan Division has seen an uptick 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</p>				

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	<p>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. Additionally, three (3) FTHAP grants were approved for April with a total commitment of \$27,819.59. It should be noted that GHC does not currently have a waiting list for the FTHAP and still has \$251,052.00 in funding available for the program.</p> <table border="1" data-bbox="917 1213 1429 1585"> <thead> <tr> <th>Program</th> <th>Available Funding</th> </tr> </thead> <tbody> <tr> <td>Direct Loan</td> <td>\$2,658,889.00</td> </tr> <tr> <td>Six Percent Loan Program</td> <td>\$2,105,334.00</td> </tr> <tr> <td>CAHAT</td> <td>\$235,956.00</td> </tr> <tr> <td>FTHAP (Escheated)</td> <td>\$249,542.00</td> </tr> <tr> <td>FTHAP</td> <td>\$1,510.00</td> </tr> </tbody> </table>	Program	Available Funding	Direct Loan	\$2,658,889.00	Six Percent Loan Program	\$2,105,334.00	CAHAT	\$235,956.00	FTHAP (Escheated)	\$249,542.00	FTHAP	\$1,510.00				
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	<p>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 style="text-align: center;"><u>ACCOUNTING DIVISION</u> <u>REPORT FOR APRIL 2021</u></p> <table border="1" data-bbox="535 1207 771 1596"> <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="803 1207 1039 1596"> <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> <table border="1" data-bbox="1071 1207 1307 1596"> <thead> <tr> <th>Month</th> <th>Difference</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$ 11,658.68</td> </tr> <tr> <td>Expense</td> <td>\$ 6,990.37</td> </tr> <tr> <td>Change in net position</td> <td>\$ 4,668.31</td> </tr> </tbody> </table> <table border="1" data-bbox="1339 1207 1421 1596"> <thead> <tr> <th>Month</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>6.69%</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)	Month	Difference	Revenue	\$ 11,658.68	Expense	\$ 6,990.37	Change in net position	\$ 4,668.31	Month	Variance	Revenue	6.69%				
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	<p>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="917 1207 1404 1596"> <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> <tr> <td>Number of loans with legal</td> <td>13</td> </tr> <tr> <th colspan="2">FY 2020</th> </tr> <tr> <td>Delinquency—Housing</td> <td>18.08%</td> </tr> </tbody> </table>	FY 2021		Delinquency—Housing	11.67%	Delinquency—Rental	25.70%	Vacancy rate based on dollar amount	27.49%	Number of loans with legal	13	FY 2020		Delinquency—Housing	18.08%				
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Vacancy rate based on dollar amount	27.98%										
Number of loans with legal	11										
<p data-bbox="592 1606 625 1953">III.</p> <p data-bbox="592 1711 625 1890">Legal Report:</p>	<p data-bbox="592 1207 1396 1591">A. Status of Foreclosure Cases: Legal Counsel reported that that based on the Governor’s recent Executive Order (No. 2021-15), the Governor has lifted the moratorium on foreclosure and eviction proceedings subject to federal restrictions and/or conditions effective July 1, 2021. Based on the Governor’s Order, Legal Counsel indicated that GHC will now move forward with foreclosure actions. Currently, Legal Counsel reported that there are a total of 11 loan accounts both pre and post COVID accounts that were referred to Legal Counsel’s office. As to the <u>pre-foreclosure</u> accounts, Legal Counsel indicated that all 6</p>	<p data-bbox="592 756 1396 1176">Chairman Florig inquired of GHC-05 if GHC is doing what it can to help the debtor in light of the debtor’s habitual referrals to Legal Counsel for foreclosure action and expressed the concerns of homelessness on Guam. Legal Counsel responded that there are two (2) existing loans on this pending account. GHC is a leverage loan and has first priority. The other mortgage holder is USDA, who is subordinate to GHC. USDA has given a three (3) year moratorium on all of their loan accounts. Taking this into consideration, this relief by USDA should give the debtor an opportunity to be current on GHC’s loan account since the debtor is gainfully employed.</p>	<p data-bbox="592 546 625 724">Legal Counsel</p>	<p data-bbox="592 336 625 514">Legal Counsel</p>	<p data-bbox="592 157 625 294">On-going</p>						

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>accounts have been making payments or following through with their loan account with the exception of GHC-05, who has not made any payments during COVID until June 30, 2021. The debtor's payment, however, is insufficient to make the account current. Legal Counsel stated GHC will be moving forward with foreclosure action on this pending account and reported that this account has had several referrals made by GHC in the past. Legal Counsel also reported that GHC will be preparing a Loan Workout Agreement for a post-bankruptcy account (GHC-16); The debtor continues to make monthly payments to GHC but will also do a Loan Workout Agreement to satisfy past due arrears post-bankruptcy. Legal counsel continues to work with the other pending pre-COVID foreclosure accounts and is hopeful that some of the accounts will be brought current and then returned back to GHC for continued servicing of the loan account.</p>	<p>Legal Counsel also indicated that the principal amount owed on this account is \$21,293.92. Given these facts, Legal Counsel stated that this debtor should be able to take advantage of the moratorium by USDA to bring the loan account current. If the debtor is unaware of the moratorium, then they should be aware of it once GHC re-commences foreclosure action. This process will allow the debtor to provide GHC with a plan to bring the loan account current by utilizing the funds that would have been used to pay USDA, and instead, apply it to GHC's outstanding arrears. Chairman Florig further inquired if USDA will be willing to step in and take over the loan account and payoff GHC. Legal Counsel reported that there are several options that USDA can do. First option is if USDA is given notice of the foreclosure sale, they may step in and bid on the sale and take over the account. The second option is USDA may reach out to GHC after getting approval from the debtor to get the current balance owed to GHC to buyout</p>			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>Legal Counsel also reported on the post-COVID collection accounts. According to Legal Counsel, GHC will be working with the post-COVID collection accounts regarding loan workout agreements to bring all arrears current, and will institute foreclosure actions, if necessary, should the borrowers fail to cure the arrears amounts owed to GHC. Legal counsel will continue to report to the Board regarding the status of all foreclosure accounts.</p> <p><u>B. Status of Updated Loan/Mortgage Packet Documents:</u> Legal Counsel reported that she had discussed the concerns regarding the draft Assignment of Rental/Lease</p>	<p>GHC's loan prior to the foreclosure sale. The third option is GHC moves forward with the sale which is purchased by a 3rd party and the balance remaining after GHC is satisfied is paid to USDA. USDA can then seek other action to recover the remaining balance or deficiency amount due from the debtor. Director Bordallo inquired of the status of all collection accounts. Legal Counsel responded that there are 11 pending accounts with her office. Legal Counsel is hoping to return two (2) other loan accounts back to GHC once debtors satisfy the pending legal fees and costs. Director Bordallo inquired what is the currently delinquency rate. Management responded that the current delinquency rate is 12.85%. Management indicated that last year's delinquency rate was 22.78%.</p>			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>Agreement with the Loan Division and Management and Management was satisfied with the responses provided by Legal counsel. Legal Counsel will forward the draft Assignment Agreement to the Board for the Board's review and action at the next meeting.</p>				
<p>IV. Old Business:</p>	<p>A. <u>Status of COVID-19 Mortgage Relief Assistance Program:</u> Acting President reported briefly that the Program began last October 2020. GHC received 136 applications and processed 87 applications. Three (3) applications were approved and sixty seven (67) were ineligible. Twenty six (26) are currently under review and some were returned for incomplete information. The Program ended on June 4th and GHC is no longer accepting applications.</p> <p>B. <u>Update of Lada Renovation Project:</u> Acting President reported on this issue under Acting President's Report.</p>		<p>President/ Management</p>	<p>President/ Management</p>	<p>On-going</p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>C. <u>Status and update of proposed Legislation for Construction of Homes for Owners of CLTC Property:</u> Legal counsel reported that the proposed legislation was provided to Management and to the Chairman and Acting Deputy Chief of Staff for review and is awaiting further response on the proposed legislation.</p>	<p>Chairman Florig reviewed the draft legislation and was satisfied with the proposed language and information. Chairman Florig requested that Legal Counsel forward the draft legislation to the Board members for their input. Legal Counsel agreed to circulate the draft legislation to the Board members.</p>	<p>Legal Counsel</p>	<p>Legal Counsel</p>	<p>On-going</p>
<p>V. New Business:</p>	<p>A. <u>Proposal to Build and Housing Resource Center:</u> (Presentation by Executive Director Ray Topasna and GHURA Chief Engineer Sony Perez). ED Topasna discussed a power point information before the Board and Management regarding a proposal to construct and build a government building located in Hågatña across the Julale Shopping Center to include the consolidation of the Department of Land Management and other land and housing agencies to include: Guam Housing Corporation, Guam Ancestral</p>	<p>At the conclusion of the presentation, Chairman Florig inquired of ED Topasna what GHURA needs from GHC. ED Topasna responded that GHC has real property assets and may want to consider liquidating some of their assets to assist with covering the costs of constructions as a possible funding option. Currently, GHURA is making this presentation to all agencies and will discuss with the Administration possible funding options. Chairman Florig thanked ED Topasna and Mr. Perez for their presentation and to let GHC know how they can be</p>	<p>GHC Board</p>	<p>GHC Board</p>	<p>Pending</p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>Land Commission, Hāgatna Restoration Agency, Chamorro Land Trust Commission, and GHURA together with DLM located on Lot 1NEW-4, Block 24, Hagatna. ED Topasna reported that the total cost for the design and construction of the facility is estimated at \$20 million. The proposed project included the construction of a 5 story building, covered parking structure and a chiller-maintenance plant. ED Topasna discussed several funding strategies and indicated that this Project will benefit and assist the government agencies and promote the re-development of the Hagatna area.</p>	<p>of assistance for this proposed project.</p>			
VI.	<p>Executive Session: Board Members went into Executive Session to discuss a matter outside of the public's presence.</p>				
VII.	<p>Public Participation: None</p>				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
VIII. Miscellaneous:	Chairman Florig extended a Happy Fourth of July to the Board members, Management and staff of GHC.				
VIII. Adjournment:		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 motion duly made, and seconded, and without objections, the meeting was adjourned at 10:56 a.m.			

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: 
FRANCISCO FLORIG, Chairman

Date: 7/30/2021

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: 7/30/2021