

## **GHC 2022 BOARD MINUTES**

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Approval of Minutes: Minutes of the March 25, 2022 Board Meeting were reviewed and discussed by the Board.	AGENDA ITEM	BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Authority Conference Room Friday, April 29, 2022  Commenced: 12:09 p.m.  Commenced: 1:29 p.m.  Roll call / quorum present: 5 members present Adjourned: 1:29 p.m.  Note: Notice of Meeting and the topics to be discussed on the Agenda was published in the Guam Daily Post; the Government of Guam Public Notice Meeting Portal; GHC's Facebook Page and GHC's website to allow members of the public to attend the meeting via Zoom, Facebook and YouTube.
	DISCUSSION	
		Directors present: Francisco A. Florig, Cha Lanita B. Tiong, Secreta Cecilia G. Mantanona, I Mark A. Duarte, Directo Sandra F. Bordallo, Dire Sandra F. Bordallo, Dire Cynthia V. Ecube, Esq. ( Members of the Public: None
Upon motion made by Director Mantanona, and seconded by Director Duarte, and without any further discussions, the Board unanimously approved Minutes of the March 25, 2022 meeting subject to one technical correction.	ACTION / PLAN	irman (in person) ry (in person) Director (in person) or (in person) ctor (via Zoom) Chairman via Zoom)
GHC Administrative Assistant	FOLLOW UP	Edith Pangelinan, President (in person and Angela Camacho, Manager (in person Mary Guerrero, Loan Administrator Alysia Leon Guerrero, Accounting M person)  Patricia M.Q. Kier, Special Assistant Cassandra Santos, ASMA (in person) John Potter, Senior Tenant Relations Zoom)  John Muña, Maintenance Superviso, Arleen Ada, Administrative Assistant
GHC Administrative Assistant	RESPONSIBLE PARTY	Management present in person and via Zoom: Edith Pangelinan, President (in person) Angela Camacho, Manager (in person) Mary Guerrero, Loan Administrator (in person) Alysia Leon Guerrero, Accounting Manager (in person) Patricia M.Q. Kier, Special Assistant (in person) Cassandra Santos, ASMA (in person) John Potter, Senior Tenant Relations Supervisor (via Zoom) John Muña, Maintenance Supervisor (in person) Arleen Ada, Administrative Assistant (via Zoom)
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AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
II. President's Report / Remarks:	In the interest of time, the Chairman requested Legal Counsel to present her report before the President's Report (see Legal Report on item III).				
	March 2022 Report: The President provided a written report for the month of March 2022 to the Board and reported the following:				
	A. UPDATE ON LADA GARDENS RENOVATION PROJECT PHASE I:	The Chairman inquired what is the change order being requested.	Executive /	Executive/	On-Going
	Work on Phase 1 of the Lada Gardens Renovation Project is on-going. John	Mr. Muna indicated there are four issues that will need to undergo a	/Rental	Rental	
	Muna continues to conduct on-site	change order:			
	monitoring of the project. Additional				
	repairs, and plumbing have been	the meter to the weather			
	erprises	head will be able to support			
	Muna has conducted an initial review and	the added load. An			
	investigations, analysis, and cost review	with GHC and the			
	of the proposed change orders. They will	's or			
	no later than May 6, 2022. At that time,	electrician and it was			
	GHC will conduct a final review of the	order is required to change			
	proposed change orders and will present	the electrical wiring in order			
	the findings to the board for their action.	to adequately support the			•
	The project continues to be on track for	existing electrical supply			
	frame.	and added load.			
		Further discussion was			
		made to clarify if the change			
		order is to change the			

wiring, the ampleage, the circuits, and the rating of the panels that were installed to bring the units up to date.  Mr. Muna indicated that not all the units will be included in this change order. Mr. Muna also indicated that all the two-bedroom units are slated to be included in this change order. Mr. Muna also indicated that all the two-bedroom units are slated to be included in this change order. The Chairman inquired if the bidding for the project. The Chairman inquired if the bidders were allowed to inspect the site aprior to bidding. Mr. Muna confirmed that the bidders were allowed to inspect the site and the units.  Ms. Kler reported by informing the board that diff- had met with Dow eighner to review the requested change orders, the amounts requested and to determine if these changes are included within the proposal. Dow will conduct investigations on each unit to determine	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE	STATUS
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		DISCUSSION
what was the next bidder's bid on this project.  Ms. Kier advised that they'd have to go back to get the exact figures.  But, indicated it is approximately a \$400,000.00 difference between the winning bid and the next bidder in line.	which units will require the change orders being requested.  Ms. Kier further responded that DPW will meet with the contractor to discuss the price for each change order. The initial change order was for the electrical work with the weather heads, spalling, roof repairs and plumbing issues that were not included in the original bid / proposal. Ms. Kier noted that the initial price for the change order was \$128,350.00 after the initial	ACTION / PLAN
		FOLLOW UP
		RESPONSIBLE
		STATUS

		PARIY	
	Ms. Kier informed the board that GHC does not pay for		
_	DPW's to act as the		
	•		
	The Chairman indicated that		
	GHURA does have a		
	construction management		
	team and if GHC could reach		
	out to them to provide		
	guidance or act as the		
	construction manager for		
	these projects. The		
_	Chairman did indicate that		
	he had reached out to		
	GHURA Management and		
	discussed the possibility of	•	
	GHC utilizing their		
	construction management		
	team for renovation		
	projects.		
	Ms. Kier reiterated the		
	repairs under the change		
	order and advised that the		
	GHC team will conduct a		
	final review of the proposed		
	change order before		
	presenting it to the Board at		
	it's next meeting for review		
	and approval.		
	Further discussion was made on the		
	change orders and Mr. Muna		
	informed the board that GHC is		

closely monitoring all the change orders coming in and negotiating the price with the contractor for each change order.  Ms. Camacho reported that GHC will need to get a contractor or tree trimming and tree removal before we can begin to pain the exterior of the units. There are some trees that are right up against the buildings as well as the pine trees throughout the property. The renal & maintenance divisions are working on obtaining quotes for this project as it is also an unforeseen expense.  Mr. Muna suggested that when the change order does come in for the tree trimming and tree removal it should be done per lot.  Ms. Camacho expressed her concern with the roots of the trees causing damage to the water and sewer lines and the leaves and brackener form the leftover funding from this project.  The Chairman suggested GHC hire a professional landscaper from the leftover funding from this project.  Further discussion was made on procuring a professional landscaper.	AGENDA ITEM	DISCUSSION		FOLLOW UP	RESPONSIBLE PARTY	STATUS
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C. STATUS OF TENANT RELATIONS  DIVISION:  The Tenant Relations Team continues to track and assist tenants applying for rental assistance (ERA) Program.  \$15,526.00 in ERA payments were received for the month of March, As of March 31, 2022 GHC has received for the month of March, As of March 31, 2022 GHC has received in April thus far and will be included in the April thus far and will be included in the April thus far and will be included in the April thus far and will be included in the April thus far and will be included in the April thus far and will be included in the April thus far and will be included in the Program and assist tenants with the application process for the program.  D. STATUS OF LOAN DIVISION:  The Homeowner's Assistance Fund (HAF) Program lanched on January 31, 2022.  To date, the Loan department has assisted 26 delinquent account holders with the application process. For the month of March, GHC received \$16,639.96 from the HAF program and an additional \$20,204.28 for April which will be included in the April Accounting Report. Our collection agent is working diligently with our mortgagees to provide assistance and required supporting for March, a total of eleven (11) prequalification inquiries were received by the Loan Department. Pre-qualification inquiries were received to the Loan Department has a second to the provide assistance and required supporting the Loan Department. Pre-qualification to the Loan Department has a second to the loan Department has a	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE	STATUS
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AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE
	was completed for ten (10) under the 6% Loan Program and one (1) under the CAHAT Program.			
	The Loan Division has a total of twenty-six (26) prospective loan applications totaling \$2,361,500.00. Fourteen (14) are for the Direct Loan Program, five (5) for the 6% Loan Program, six (6) for CAHAT, and one (1) for the Home Improvement Loan Program. Of the twenty-six (26) program, loan applications with (27)			
	prospective loan applications, eight (8) are for CLTC lessees.			
	UPDATE ON EXECUTION DIVISION: received a response from rey General's office regarding the control of the contro	The Chairman inquired if it was too late to include in the contract that the Legal Counsel be present at all GHC's board meetings and not a		
	forwarded a memo outlining some	representative.		
	additional items needed before the review can be finalized and forwarded to the Attorney General for approval. Our	Ms. Kier did confirm that the contract does specify that Legal Counsel be present at all GHC board		
	Assistant Supply Management Administrator is working to complete the recommendations and the contract will	meetings.		
	review, shortly.			
	F. <u>UPDATE</u> ON ACCOUNTING DIVISION:			
	Revenues for the month and year to date			
_	decreased by 11% each compared to last			
	on loans (the loan portfolio continues to			

	AGENDA ITEM	e to payoffs and the lack ouses and skilled worke rental income due to the vacancy and decrease investments held by both the decrease and decrease in many decr	of of rs), the in and in		FOLLOW UP	FOLLOW UP RESPONSIBLE PARTY
		trustees due to the decrease in investments and decrease in market value.  Expenses for the month and year to date increased by 4% and 2% respectively compared to last fiscal year due to an increase in retirement expense (the retirement rate increased from 26.97% in FY 2021 to 28.32% in FY 2022), an increase in retiree expense due to an addition of one retiree in Feb-2021 and an adjustment was made to separate the fiduciary accounts in Mar-2022 which increased expenses by \$12K.  Guam Housing Corporation's Financial Statements and Financial Highlights as				
Legal Report:		Status of Foreclosure Cases:		$\dashv$		
c		GHC-049 - Santa Rita, Guam  Debtor, through debtor's agent holding		•	Legal Counsel	Legal Counsel Legal Counsel
	_	POA, failed to bring account current or	accrued,			
		provide a proposed loan workout payment to GHC prior to the foreclosure				
		sale. Last payment received by GHC from debtor was on December 3, 2021 for the		9		<u> </u>
		regular monthly payment of \$1,270.00.	The chairman requ	ted	ted	ted
		The Color of the C	CONTINATION IT THERE IS A NIME		DE 00	ng on I

allow tenants residing in the buildin orkout ccount Legal Counsel confirmed the led on house on the property and that it is her understandin borrower's brother is residing building on the property and the property is located wit family compound. The brot also the individual who appointed to do a workout payment plan, resolve, or pre resolution to cure the de include the arrears.  The Chairman inquired as to next steps to ensure the howacated.  Legal Counsel has discussed GHC's Loan Administrator regworking out an issue with easement to the property being located with family compound the usual a has been through the adfamily properties. Legal Counsel has been in cowith local government agencassist in working out this issue the family and to designate.	AGENDA ITEM	1 22	ACTION / PLAN	FOLLOW UP	100000000
corporation's credit bid of Easterney to designate the santa Rita the score of the property and the the Mouse on the property and the the I is her understanding that it is her understanding on the property and the property is located with family compound. The brotation of the I is the property		scheduled on January 13, 2022. Legal Counsel postponed sale twice to allow debtor to provide a loan workout			
borrower's brother is residing borrower's brother is residing on the property and the property is located with local government gence assist in working out this issue that family and to designate.	-	proposal and/or bring the account current. Foreclosure sale was held on			
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			the family and to designate an		

			attorney fees and costs on April 27, 2022. This now brings the amount	with the Court. The Court scheduled the hearing to approve the sale on April 15.	
			property to include all outstanding	filed a Petition to Sell Debtor's Property	
			has paid off the loan for the	February 16, 2022, the debtor's estate	
			Legal Counsel reported the Estate	the Estate has acknowledged. On	
			maturity date: repladly 13, 2020	of the arrears owed by debtors in which	
			Maturity date: Enhance, 13, 2029	GHC's Claim against the Estate arising out	
			of interest, late fees, legal fees, and	opening of probate of debtor's estate. On	
				and documentation regarding the	
כנטטנט			15 months in arrears/Pay-off	2021, Legal Counsel received information	
ACCOUNT	Legal Counsel	Legal Counsel	Principal amount due: \$62,200.40; (As of March 22, 2022 – account is	GHC-50 - Sinajana, Guam  Debtor is deceased. On November 24.	
			access to the property.		
			process & with DPW regarding		-
	-				
			she is working with GHC's Loan		_
			President Pangelinan indicated that		
			meeting.		
			within a week from the date of this		
			eviction letter or notice to vacate		
			The Chairman instructed GHC to	-	
			law.		
			of the letter or notice as required by		
			or a notice to vacate within 30 days		
			step would be for GHC to move		
			Legal Counsel indicated the next		
			inventory.		
			will now be placed in GHC's OREO		
	PARTY				
STATUS	RESPONSIBLE	FOLLOW UP	ACTION / PLAN	DISCUSSION	AGENDA ITEM

DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
2022, however the hearing was continued twice to April 26, 2022 to allow the Estate to provide supplemental documents for the Court to review prior to approving the sale. Once the Court approves the sale, Legal Counsel will forward to the Estate's attorney the final payoff for full payment owed to GHC to include the loan amount, interest, all costs, and attorney's fees. Legal counsel has postponed the foreclosure sale to April 28th at 10 am at the Sinajana Mayor's Office pending receipt and/or confirmation of full payment from the Estate from the sale of property approved by the Court.	to approximately \$79,381.00 that was transmitted to GHC. ACCOUNT CLOSED.			
GHC-51 - Yona, Guam  On November 17, 2020, this matter was referred to Legal Counsel regarding collection action. According to GHC, they have been unsuccessful in working with borrower regarding payment of its outstanding arrears account. GHC has requested Legal Counsel's assistance since the account was 8 months overdue. Pursuant to the Governor's Executive Order (Executive Order 2020-07), GHC is restricted from instituting foreclosure action against the borrowers. Legal Counsel prepared initial correspondence addressed to the borrower on December 7, 2020 regarding the collection of the obligation and requesting borrowers to contact its office to discuss a payment	Principal amount due: \$152,401.60; (As of March 15, 2022 – account is 15 months in arrears; Payoff amount: \$166,301.62 – inclusive of interest, late fees, costs and attorney's fees)  Maturity date: April 8, 2044  Legal Counsel will reach out to the borrower for a status of the private sale as the contract of sale does state closing will occur within 30 days from the date the contract has been signed. The contract was signed on March 30, 2022.	Legal Counsel	Legal Counsel	Pending

plan with GHC. Borrower was served the correspondence by Legal Counsel on December 16, 2020. On December 18, 2020. On December 18, 2020. On December 18, 2020. On December 18, 2020. On December 31, 2020. On December 32, 2020. December 32,	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE	STATUS
December 16, 2020. On December 28, 2020, Borrower contacted Legal Counsel's office informing Counsel of Borrower intent to make a \$5,000.00 towards the outstanding loan account arrears, instead, Borrower deposited the amount of \$3,000.00 A sof June 21, 2021, borrower made an additional payment of \$1,000.00, however, the amount received is insufficient to bring the account current. On July 1, 2021, pursuant to the Governor's Executive Order, the moratorium was lifted on foreclosure action on July 7, 2021, Legal Counsel initiated foreclosure action by preparing and sending a Denand Letter to the debtor, Legal Counsel had not received a response from the borrower. On September 16, 2021, Legal Counsel prepared and recorded a Notice of Default, Denand for Payment and Election to Sell under Mortgage with Land Management. On October 18, 2021, debtor forwarded a proposed loan workout to Legal Counsel for review. Legal Counsel for review. Legal Counsel inforwarded debtor's proposal since debtor's proposal since debtor's proposal will require over one (1) year or longer to bring the account current. Legal Counsel prepared and recorded a Notice of Sale to be scheduled for January 11, 2022 at 2		plan with GHC. Borrower was served the			PART	
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		be scheduled for January 11, 2022 at 2				

refinance the loan account, GHC agreed to postpone the sale to address debtor's refinancing request and to re-calculation debtor's adjusted arrears based on the payment to GHC. Legal Counsel has since recorded a Fourth Notice of Postponement of Sale scheduled for to May 26, 2022 at 2 pm at the Yona Mayor's Office. On April 5, 2022, 2022, GHC Loan Division forwarded a copy of a contract of sale to GHC from debtor. The terms of the sale provides that debtor has agreed to sell the property to Buyers for \$185,000.00 with closing to occur within 60 days (on May 30, 2022). Legal Counsel has postponed the sale from the original date of January 11, 2022 to May 26, 2022 at 2 pm and may postpone the sale until after the closing of the private sale. Legal Counsel will follow up with the debtor regarding the status of the pending sale to determine whether GHC should postpone the sale for an additional 30 days from May 26th pending the closing of the private sale between debtor and prospective buyers.
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on November 8, 2021, this matter was referred to Legal Counsel regarding foreclosure action. According to GHC, they have been unsuccessful in working with borrower regarding payment of its outstanding arrears owed on the account. GHC has requested Legal Counsel's assistance since the account has been seventeen (17) months overdue. On November 16, 2021, Legal Counsel sent a Demand Letter for Payment to debtor to satisfy and cure all outstanding amounts due to bring the account current. On December 17, 2021, Legal Counsel prepared and recorded a Notice of Default and Election to Sell Property with DLM since debtor failed to respond to the Demand Letter for Payment. On January 19, 2022, debtor contacted Legal Counsel to discuss a proposed payment plan to cure the outstanding arrears. Because no plan has been presented, Legal Counsel recorded the Notice of Sale for March 17, 2022, however, the sale was postponed to April 20th at 2 pm due to debtor's recent hospitalization. On March 16, 2022, debtor remitted \$14,000.00 to Legal Counsel payable to GHC and indicated that there were additional payments being withdrawn from debtor's 401K Plan to satisfy the pending arrears. GHC is waiting for the supplemental payments	DISCUSSION		ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY
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monit depict to allow deptor to provide a			indicated the received the file at the	b	

AGENDA ITEM	viable payment plan to be approved by GHC, and has postponed the sale to May 19, 2022 at 2 p.m. at the Santa Rita	25 25 CmL x 5 Tm	ヸ゚ヹ゚゙゙゚゚	FOLLOW UP
	Mayor's office.	nonpayment to include accrued interest.	nths of	nths of
		The Chairman inquired if borrower has applied for Mortgage Relief Program I offered.	the the	the the being
		Legal Counsel has suggested the borrower take advantage of the program via email but is not aware if the borrower has applied for the assistance.	of the aware if for the	d the f the vare if
		GHC's Loan Administrator stated that if GHC borrower did apply for the program, GHC would be required to provide a verification of mortgage. GHC has not received a request for a verification of	stated ply for ld be ltion of eived a of	stated ply for d be tion of ived a ived a
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	e:	borrower. Legal Counsel has suggested the program to the borrower, but it is up to the	has the othe	I has the the
		The Chairman indicated the borrower is a perfect candidate for the Mortgage Relief Program as	the le for	the te for

	AGENDA ITEM
Legal Counsel further reported:  1. She advised the Board that she spoke with the Governor's Deputy Chief of Staff Ms. Taijeron on the proposed GHC legislation to establish and collect fees for GHC's Loan & Rental Programs. Legal Counsel was advised that the legislation has been given the greenlight by the Governor's Office. This is in compliance with the Triple A Act. The next step would be to have GHC Board execute a resolution to approve this legislation and for the GHC Board Chairman to discuss this proposed legislation with GHC's Legislative Oversight Chairman with hopes of being introduced and passed into law by the Legislature.	DISCUSSION
	payments were not being made at the start of the pandemic.
Legal Counsel	FOLLOW UP
Legal Counsel	PARTY
Pending	STATUS

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY
	Legal Counsel will draft the resolution and forward to the board and management for review and discussion at the next board meeting.			
	2. Legal Counsel is awaiting an update on the proposed legislation, board resolution and MOU between GHC & CLTC.	President Pangelinan indicated the draft has been forwarded to the Governor's Office and currently being reviewed by the staff at the Governor's Office. President Pangelinan indicated GHC will follow up and provide a status update.	Legal Counsel	Legal Counsel
		The Chairman inquired on the timeline of when it was signed by both agencies and forwarded to the Governor's Office for review.		
		Ms. Camacho indicated that both agencies have not signed off and it		
		CLTC's board for approval and signature prior to sending it to the		
		Governor's Office for approval and signature. Ms. Camacho further		
		indicated that CLTC will be able to place this item on their May board		
	logal Councel wanted to share with the	meeting.		
	Board that she is still working on seven			
	GHC accounts. The three that are being			
	reported today are the more serious			
	ones. There are three accounts that are			

<u> </u>	.<			
Public Participation	New Business:	Old Business:		AGENDA ITEM
The Chairman announced that he had the opportunity to speak to the Vice Chairman who will be returning in the middle of May. The Vice Chairman is	A. Lada Gardens / Sagan Linahyan Renovations Phase II	A. Status of Lada Gardens Renovation Phase I  B. Status of Legal Services Contract	following through with their loan workouts therefore, these are not being reported in this foreclosure report.	DISCUSSION
	Ms. Kier announced that the documents have been completed requesting the transfer of \$1,547,000.00 for Phase II renovations from DOA to GHC. A work request will be submitted to DPW upon receipt of the \$1,547,000.00 by GHC.  Ms. Kier reported that GHC will craft the scope of work for Phase II to include all the change orders from Phase I. The Chairman requested that he be included when the formation of the Scope of Work for Phase II is conducted.  Ms. Camacho indicated that GHC had an informal meeting with DPW and inquired the possibility of adding a second restroom in the three- and four-bedroom units.	See the President's Report (item II) See the President's Report (item II)		ACTION / PLAN
	Executive/Admin/ Maintenance / Rental			FOLLOW UP
	Executive/Admin/ Maintenance / Rental			RESPONSIBLE PARTY
	On-Going / Pending			STATUS

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	considering remaining onboard until the end of his term.				
VII. Adjournment		The Board scheduled their next Board meeting for Friday, May 27, 2022 at 12:00 p.m. Upon motion duly made by Director Mantanona, and seconded by Director Duarte, and without any objections, the			

APPROVED AND ACCEPTED AS TO FORM AND CONTENT:

MINUTES TRANSCRIBED AND PREPARED BY:

**GUAM HOUSING CORPORATION** 

GUAM HOUSING CORPORATION

ARLEEN ANN E. ADA, Administrative Assistant

FRANCISCO FLORIC, Chairman

Date:

Date: 5/27/20

By: