

## GHC 2022 BOARD MINUTES

GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Authority Conference Room Friday, May 27, 2022		ATTENDANCE				
Commenced: 12:09 p.m. Roll call / quorum present: 5 members present Adjourned: 1:18 p.m.  Note: Notice of Meeting and the topics to be discussed on the Agenda were 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.		<u>Directors present:</u>  Francisco A. Florig, Chairman (in person) Lanita B. Tiong, Secretary (via Zoom) Cecilia G. Mantanona, Director (in person) Sandra F. Bordallo, Director (in person) Mark A. Duarte, Director (in person)  <u>Absent:</u> Tomas Flores, Jr., Vice Chairman  <u>Legal Counsel:</u> Cynthia V. Ecube, Esq. (via Zoom)  <u>Members of the Public:</u> None		<u>Management present in person and via Zoom:</u>  Edith Pangelinan, President (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)		
AGENDA ITEM	DISCUSSION	ACTION / PLAN		FOLLOW UP	RESPONSIBLE PARTY	STATUS
1. Approval of Minutes: Minutes of the April 29, 2022 Board Meeting were reviewed and discussed by the Board.		Upon motion made by Director Bordallo and seconded by Director Mantanona, and without any further discussions, the Board unanimously approved Minutes of the April 29, 2022.		GHC Administrative Assistant	GHC Administrative Assistant	APPROVED

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II. President's Report / Remarks:	<p><u>April 2022 Report:</u> The President provided a written report for the month of April 2022 to the Board and reported the following:</p> <p><b>A. <u>UPDATE ON LADA GARDENS RENOVATION PROJECT PHASE I:</u></b></p> <p>Work on Phase 1 of the Lada Gardens Renovation Project is on-going. The proposed Change Order One (CO1) request has been received from the Department of Public Works (DPW) and undergone final review by Patty Kier, John Muña, and Angie Camacho. The change order covers the following repairs and will have no effect on the completion date of the project:</p> <ul style="list-style-type: none"> <li>• Removal and replacement of existing electrical weather heads at 6 units</li> <li>• Repair of interior and exterior concrete spalling/cracks for all 23 units</li> <li>• Repair of roof line cracks for all 23 units</li> <li>• Replace water lines from water meter to bathrooms and kitchens with copper supply lines at all 23 units</li> </ul> <p>The initial proposed cost for CO1 was \$128,350.00. After review and analysis by GHC and DPW, the total requested funding for CO1 has been amended to \$85,860.00. We, respectfully, request that approval be</p>		Admin / Maintenance / Rental	Admin / Maintenance / Rental	On-Going

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	<p>granted to fund C01 and to proceed with the change order process.</p> <p>Discussions on the needed removal of 8 large trees and vegetation are currently underway. GHC is obtaining quotations to determine the most cost-effective path between direct procurement or through a change order with the contractor.</p> <p><b>B. <u>UPDATE ON LADA GARDENS / SAGAN LINAHYAN RENOVATION PROJECT PHASE II:</u></b></p> <p>\$1,547,000.00 for Phase 2 of the Lada Gardens / Sagan Linahyan renovations was received from the Department of Administration on May 17, 2022. The Work Request for the project has been forwarded to DPW and work on the Invitation for Bid (IFB) Packet will begin. Concerns and suggestions that have arisen during Phase I have been tracked by GHC and DPW for consideration and inclusion in the scope of work for Phase 2. Per his request, Chairman Florio will be included in the working sessions related to the development of the IFB when they commence.</p> <p><b>C. <u>STATUS OF TENANT RELATIONS DIVISION:</u></b></p> <p>The Tenant Relations Team continues to track and assist tenants applying for rental assistance under the Emergency Rental Assistance (ERA) Program. \$14,160.00 in ERA payments were received for the month of</p>		Admin / Maintenance / Rental	Admin / Maintenance / Rental	On-Going
			Tenant Relations	Tenant Relations	On-Going

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	<p>April. As of April 30, 2022, GHC has received \$290,705.64 from the ERA program. An additional \$6,375.00 has been received in May thus far and will be included in the May Accounting Report. The program is scheduled to end in September 2022. In the meantime, the Tenant Relations Team will continue to monitor and assist tenants with the application process for the program.</p> <p><b>D. STATUS OF LOAN DIVISION:</b></p> <p>The loan department has assisted 45 delinquent account holders in applying for mortgage relief under the Homeowner's Assistance Fund (HAF) Program. For the month of April, GHC received \$63,473.97. As of April 30, 2022, GHC has received a total of \$80,113.93 from the HAF program since its launch on January 31, 2022. An additional \$43,175.42 has been received in May thus far and will be included in the May Accounting Report. Our collection agent will continue to monitor and work with our mortgagees to provide assistance and required supporting documentation.</p> <p>For April, a total of ten (10) pre-qualification inquiries were received and completed by the Loan Department, seven (7) were for the 6% Loan Program, one (1) was for the Direct Loan Program, and two (2) were for CAHAT.</p> <p>The Loan Division has a total of twenty-eight (28) prospective loan applications totaling \$4,262,500.00. Twelve (12) are for the Direct</p>		Loan Division	Loan Division	On-Going

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	<p>Loan Program, nine (9) for the 6% Loan Program, six (6) for CAHAT, and one (1) for the Home Improvement Loan Program. Of the twenty-eight (28) prospective loan applications, seven (7) are for CLTC lessees. For May, five (5) loans totaling \$706,950.00 have been approved and scheduled for closing and will be included in the May Loan Report.</p> <p>PL 36-54 authorized Governor Leon Guerrero to "transfer up to Five Hundred Thousand Dollars (\$500,000.00) from unrestricted appropriations in this Act to the Guam Housing Corporation for the sale and exclusive purposes of the First-Time Homeowner Assistance Program contained in Article 7 of Chapter 4, Title 12 GCA." A letter was sent to Governor Leon Guerrero on May 4, 2022, requesting consideration in transferring \$500,000.00 to GHC in support of the FTHAP.</p>	<p>President Pangelinan reported that GHC has received the check on Monday. GHC can now issue FTHAP Certificates to the twenty (20) grant applicants totaling in the amount of \$192,000.</p> <p>GHC has already scheduled with the Front Office the issuing of these Certificates to the applicants on June 9, 2022, at 3:00 p.m. in the Governor's Large Conference Room.</p> <p>The Chairman inquired if the funding was a loan to start the program.</p> <p>President Pangelinan clarified that this funding is not the reimbursement.</p> <p>Chairman Florig noted that since this funding is not the reimbursement GHC must start working on obtaining the reimbursement.</p>			

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	<p><b>E. <u>UPDATE ON LEGAL SERVICES CONTRACT:</u></b></p> <p>The Legal Services Contract was resubmitted to the Attorney General's (AG) office for review and approval on May 17, 2022. Documents addressing concerns brought forth by the AG's office after the initial review have been included in the resubmission.</p>	<p>President Pangelinan is hopeful the opportunity is still available for GHC to be considered for the reimbursement.</p> <p>Chairman Florig inquired if all issues have been addressed and corrected.</p> <p>President Pangelinan indicated that there is still an issue that is pending and is currently being worked on.</p> <p>President Pangelinan reported that the committee met yesterday and will respond to the outstanding issues by next week.</p> <p>Chairman Florig inquired if there was any way GHC can press the AG to provide GHC legal services in the interim.</p> <p>President Pangelinan stated that GHC can request for the AG's office to provide legal services in the interim.</p> <p>Chairman Florig requested President Pangelinan to submit the request to the AG's office requesting they provide legal services to GHC in the interim.</p> <p>Discussion was made on a property's access. Chairman Florig brought up a property that was foreclosed on by</p>	Executive Administration	Executive Administration	Pending
	<p>One foreclosure was completed this month. The property has been inspected and the dwelling is vacant. A family member has</p>				

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	expressed an interest in purchasing the property. To date, an offer has not been received.	<p>GHC that is located at Agana Springs that was land locked.</p> <p>Director Bordallo inquired about the rates being at 6% and if GHC was following the prevailing rates.</p> <p>Ms. Guerrero indicated that rates are at 4.7%. Ms. Guerrero also indicated that the law was changed and that GHC can go as low as 4% and cannot go higher than 6% under the 6% Loan Program even if the rates increase and it's being determined pursuant to the law.</p> <p>Director Bordallo stated that in today's market it is difficult to purchase a home less than \$400,000 even if the home is sixty (60) years old.</p> <p>Chairman Florig stated that based on the President's report, she provided vital information to the board. Chairman Florig also stated that he is seeing that the loan department is starting to increase its activity. He further stated that he believes in being proactive and during the hard times GHC downsized the loan department. He further stated that GHC should reinstate the Loan Tech position in response to one of the complaints he heard about the turnaround time to process the loan applications. He also</p>			

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		<p>stated that more importantly if the Loan Tech can be trained to become a loan officer in the long haul.</p> <p>Chairman Florig stated that he believes the loan department will see an increase in applications once the MOU with GHC &amp; CLTC is executed.</p> <p>Chairman requested that Management get together and discuss filling the position of Loan Tech.</p> <p>Director Bordallo inquired as to how many personnel are in the loan division and their positions.</p> <p>President Pangelinan confirmed the loan department consist of five (5) personnel: 1 Loan Administrator, 1 Loan Underwriter, 1 Loan Officer, 1 Trust Fund Tech and 1 Collection Agent.</p> <p>Ms. Guerrero indicated that the Loan Tech will be trained to package the loan and assist the Loan Officer with disbursement.</p> <p>Further discussion was made on the role of the Loan Division and to increase the personnel in preparation for the influx of applications and for this position to assist and alleviate some of the responsibilities of the</p>	Executive Administration	Executive Administration	Pending



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		<p>Loan Officer to expedite the processing of loan applications and improve our service.</p> <p>Director Bordallo inquired as to how many loans has GHC written on an annual basis.</p> <p>Ms. Guerrero stated that last fiscal year GHC hardly wrote any loans due to the applicants not being able to find a contractor or existing home within the price range in which they are qualified for.</p> <p>Director Bordallo inquired if GHC has increased the borrowing amount.</p> <p>Ms. Guerrero stated the borrowing amount was increased to \$420,680.00.</p> <p>Chairman Florig stated that the longer the delays to process the loan applications, the more expensive the homes become.</p>			
III. Legal Report:	<p><i>Guam Housing Corporation's Financial Statements and Financial Highlights as of April 30, 2022, are included in the board packet.</i></p> <p><u>Status of Foreclosure Cases:</u></p> <p><b>GHC-003 - Merizo, Guam</b></p> <p>Legal counsel has been monitoring payments from on-going Loan Workout Agreement with debtor's agent. Based on information provided by GHC, debtor is approximately 3</p>	<p>Legal counsel continues to receive monthly payments under the Loan Workout Agreement with debtor's agent.</p>	Legal Counsel	Legal Counsel	On-Going / Pending

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>to 4 months in arrears. In the interim, the debtor continues to make the monthly payments on the loan account.</p> <p><b>(ON-GOING LOAN WORKOUT)</b></p> <p><b>GHC-007 - Yigo, Guam</b></p> <p>Legal counsel recorded a Notice of Sale (NOS) scheduled for August 30, 2017. On August 29, 2017, debtors filed for Chapter 13 Bankruptcy. GHC cancelled the sale on August 30, 2017. On March 8, 2018, the District Court confirmed debtors' Chapter 13 Confirmation Plan which requires debtors to pay GHC all outstanding pre-bankruptcy petition arrears on their loan account with the Corporation within the 60-month Confirmation Plan. Since filing bankruptcy, debtors have been paying their monthly regular post-petition mortgage payments. GHC has also received pre-petition arrears payments owed to GHC prior to the bankruptcy filing totaling \$11,813.52 pursuant to GHC's Proof of Claim (Amount: \$15,259.49) filed with the District Court. According to GHC all pre-petition payments and interest have been paid in full. Debtors continue to be current on their regular monthly payments to GHC. Legal counsel continues to monitor this loan account.</p>	<p>Principal amount due: \$59,096.54 (As of 06/23/2021 - 3 months in arrears) Maturity date: 10/17/2036</p> <p>Debtors have satisfied their Pre-Petition arrears of \$15,259.49.</p> <p>Principal amount due: \$8,701.48 (As of 4/30/22 – Debtors are current) Maturity date: 06/05/2036</p>			<p>On-Going / Pending</p>

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	<p><b>GHC-042.1 - Mangilao, Guam</b></p> <p>Legal counsel prepared an Amended Loan Workout Agreement executed by debtors regarding a "down payment assistance" loan account on November 8, 2021. Debtors have and continue to make monthly payments to GHC until the obligation is completely satisfied.</p> <p><b>GHC-51 – Yona, Guam</b></p> <p>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 plan with GHC. Borrower was served the correspondence by Legal Counsel on December 16, 2020. On December 28, 2020, Borrower contacted Legal Counsel's office informing Counsel of Borrower's intent to make a \$5,000.00 towards the outstanding loan account arrears. Instead, Borrower deposited the amount of \$3,000.00. As of June 21, 2021, borrower</p>	<p><b>Principal amount due: \$5,917.12 (As of 06/23/2021 – 88 months in arrears)</b></p> <p><b>Maturity date: 7/1/2020</b></p> <p><b>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)</b></p> <p><b>Maturity date: April 8, 2044</b></p> <p>Legal Counsel reported that since the submission of this report she has received communications from Security Title that they have already requested a payoff statement for June 3, 2022.</p> <p>Because the private sale was scheduled for yesterday, Legal Counsel stated she postponed the public sale for 45 days. This will provide ample time to ensure the private sale will close at the beginning of June.</p>	Legal Counsel	Legal Counsel	<p>On-Going / Pending</p> <p>On-Going / Pending</p>

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	<p>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 actions. On July 7, 2021, Legal Counsel initiated foreclosure action by preparing and sending a Demand 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, Demand 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 forwarded debtor's proposal to GHC and based on GHC's review the Credit Committee rejected 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 pm at the Yona Mayor's Office. On December 29, 2021, debtor made a lump sum payment of \$10,000 payable to GHC and requested to refinance the loan account with GHC. As a result of the lump sum payment and debtor's request to refinance the loan account, GHC agreed to postpone the sale to address debtor's refinancing request and to recalculation 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</p>				

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	<p>26, 2022, at 2 pm at the Yona Mayor's Office. On April 5, 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 contacted the escrow agent for the private sale between debtor and buyers and the private sale is scheduled to close at the end of May 2022. Legal counsel will monitor to determine whether GHC should postpone the sale for an additional 30 to 45 days from May 26th pending the closing date of the private sale between debtor and prospective buyers.</p> <p><b>GHC-54</b></p> <p>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</p>	<p><b>Principal amount due: \$151,207.93 (As of March 17, 2022, - 21 months in arrears; Payoff amount: \$165,552.47 – inclusive of interest, late fees, costs, and attorney's fees)</b></p> <p><b>Maturity date: March 30, 2050</b></p> <p>Legal Counsel reported the debtor has made significant payments and that as of yesterday the debtor has signed a loan workout agreement to include making full payment (including attorney fees &amp; costs) on or before</p>	Legal Counsel	Legal Counsel	On-Going / Pending

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	<p>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. On May 16, 2022, debtor remitted additional payment of \$11,000.00 to Legal Counsel payable to GHC. The payment, however, was not sufficient to bring the account current. Debtor proposed to pay-off the arrears balance on or by June 17, 2022. GHC accepted the proposal subject to debtor making the regular monthly mortgage payments commencing May 30th and each 30th day of each month plus all attorney's fees and costs incurred as of June 17, 2022, and has postponed the sale to June 30, 2022, at 2 p.m. at the Santa Rita Mayor's office to allow debtor to bring the account current.</p>	<p>June 17, 2022. Assuming the debtor makes good on their monthly payments starting on May 30th and then make full payment on or before June 17th she is hopeful this account will be closed by June.</p>			
		<p>Chairman requested to discuss the following items:</p> <ul style="list-style-type: none"> <li>Legislation</li> </ul>	Legal Counsel	Legal Counsel	On-Going / Pending

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		<ul style="list-style-type: none"> <li>• GHC v AllStar</li> </ul> <p>Legal Counsel reported that she is working on two legislations, and she has already transmitted them to GHC for execution. With respect to the MOU and the proposed legislation related to the MOU Legal Counsel has already forwarded them to GHC. The only thing pending is the signature from CLTLC together with the oversight Chairman will introduce this legislation regarding GHC providing housing assistance to CLTCL Lease Holders who are not first-time home buyers. Legal Counsel reported that the Administration has already given their blessing to move forward with this legislation. Legal Counsel confirmed she has completed the board resolution which has been approved; the MOU which has been signed by GHC; and now the legislation is awaiting introduction to the Legislature by the oversight Chairman.</p> <p>Regarding the other legislation, on the Triple A process, we had some issues moving forward. Legal Counsel reported she forwarded her draft resolution for the board to review and act approving the legislation to amend GHC's enabling legislation which will include the authority on the part of the corporation to establish and collect</p>			

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		<p>fees associated with GHC's loan and rental programs.</p> <p>Discussion was made on CLTC's board acting on the MOU.</p> <p>Legal Counsel stated that the only thing is getting the board to review and act on the adoption of the proposed amendment to GHC's enabling legislation. The draft legislation was attached as an exhibit to the board resolution. The next step would be to present it to the legislature. Legal Counsel has communicated with the Administration's Deputy Chief of Staff Ms. Tajeron who has indicated favorable support from the Administration.</p> <p>Legal Counsel proposed that the discussions regarding the GHC v AllStar case be held during executive session at our next meeting due to the open government law and the on-going litigation.</p> <p>The court is aware that these discussions must be held in executive session they have continued the hearing to July 6<sup>th</sup>.</p> <p>Chairman Florig request Legal Counsel provide Executive Management with</p>			



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			her schedule to determine what dates work best to schedule this executive session.  Legal Counsel wanted to note for the record that when she came in, she had 54+ foreclosure cases. She has worked closely with our Loan Administrator to significantly reduced them.			
IV.	Old Business:	A. <u>Lada Gardens Renovation Update</u>	Ms. Kier reported the only update is the change order. She and Mr. Muna continue to communicate and have established a daily briefing with the contractor and DPW that began last month. This seems to be helping a lot with the communications and addressing any issues daily.	Admin / Maintenance / Rental	Admin / Maintenance / Rental	On-Going
V.	New Business:	A. <u>Proposed Change Order - Lada Gardens Renovation Project</u>	Director Bordallo stated she reviewed the change order and inquired as to how many houses will be affected by the change order.  Ms. Kier stated that this change order for the weather head is for six units only. For the spalling / exposure of rebar, that could be anywhere it occurs within the 23 units. For the roof line cracks all 23 units are covered. For the piping and replacement of copper lines will be all 23 units.  Director Bordallo stated that this is one adjustment for five houses. Director Bordallo inquired if it was a	Admin / Maintenance / Rental	Admin / Maintenance / Rental	Passed

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		<p>blanket change order for anytime the contractor wishes to add to the scope of work.</p> <p>Ms. Kier stated that this change order does cover all 23 units if the repair is needed. Regarding the weather head, all 23 units were inspected and only 6 were identified.</p> <p>Director Bordallo inquired if GHC has maxed out the contract funding.</p> <p>Ms. Kier stated the contract is not maxed out.</p> <p>Discussion made on the change order and the explanation for the change orders as well as the cost of the contract.</p> <p>Ms. Kier and Mr. Muna stated that they are carefully reviewing each change order and reviewing the scope of work to insure it was not already covered. Ms. Kier further stated that they are closely monitoring the change orders and to include them in the scope of work for Phase 2.</p> <p>Chairman Florig reiterated that he had suggested in the past to hire our own Construction Engineer to oversee the project.</p>			

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		<p>Chairman Florig inquired as to how the contractor is doing regarding the timeline.</p> <p>Mr. Muna reported that the contractor is currently at 40% completion. The contractor is simultaneously working on the model home along with the subcontractors involved in that project which creates slight delays.</p> <p>The Chairman inquired as to the timeline of the project.</p> <p>Ms. Kier stated the project is to be completed in 270 days and currently we are still on track to meet that completion date. It was clarified that the contract is for 9 months and began once the contractor received the Notice to Proceed which was granted on January 27, 2022, and the contract is for 270 days with October 27, 2022, as the date of completion.</p> <p>Discussion was made on the contractor reporting weekly and attending all meetings and all safety briefings.</p> <p>Chairman Florig stressed that should Mr. Muna feel the contractor is not providing and practicing safety on the</p>			

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		<p>jobsite GHC has the right to shut down the project until the contractor comes into compliance regarding providing a safe work environment and practicing safety measures on the jobsite. Chairman Florig will provide a sample OSHA safety checklist form to the team so they can utilize it as a template.</p> <p>Chairman Florig called for a motion to be made to approve the change order in the amount of \$85,860.00.</p> <p>Motion was made by Director Bordallo and seconded by Director Duarte. With no further discussion this motion was unanimously passed by the board.</p> <p>This item was removed from the agenda.</p> <p>Ms. Guerrero informed the board that this is for proposal to raise the eligible loan limit for the First Time Homeowner's Assistance Program Grant.</p> <p>Chairman Florig stated that the law requires GHC to conduct a study or review a study per the FHA. Chairman Florig stated that GHC has done this in</p>	Admin / Loan Division	Admin / Loan Division	Passed
	<p><b>B. <u>Loan Pre-Approval Review</u></b></p> <p><b>C. <u>Discussions on FTHAP Eligible Transactions</u></b></p>				

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	<p><u>D. Budget Adjustment – Controller Position</u></p>	<p>the past by going up \$420,000 and that GHC can go up to 150% above the median.</p> <p>Chairman Florig stated the proposal is to raise the grant eligible transaction to \$420,000.</p> <p>The Chairman called for a motion to increase the grant eligible transaction to \$420,000.</p> <p>Motion was made by Director Bordallo and seconded by Director Duarte. With no further discussion this motion was unanimously passed by the board.</p> <p>The Chairman stated that this position of a Controller for GHC has been discussed with our previous GHC President Alice Tajeron.</p> <p>Ms. Kier reported that Ms. Alysia Leon Guerrero had recused herself from the meeting for this discussion.</p> <p>Chairman Florig stated that Ms. Alysia Leon Guerrero has done and continues to do a fantastic job as the Accounting Manager. The Chairman indicated that he had discussed this with President Pangelinan as well as with former GHC President Alice Tajeron to move Ms. Leon Guerrero from</p>	Admin	Admin	Passed

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		<p>Accounting Manager to Controller. Chairman Florig praised Ms. Leon Guerrero for doing such a tremendous job at keeping GHC in the confines of the law.</p> <p>Chairman Florig stated that GHC has had more than 6 years of a clean audit.</p> <p>Director Bordallo requested clarification on the funding of the Accounting Manager's position and funding of the Controller position.</p> <p>President Pangelinan clarified that GHC would be promoting the Accounting Manager to Controller. President Pangelinan also indicated that the position of Controller is an authorized position by GHC.</p> <p>Ms. Kier reported that it is not in the current budget which is why it is being brought to the board for approval. The board packet does include a budget adjustment request which reflects the funding for the Controller position for the remainder of FY 2022.</p> <p>Director Bordallo raised a concern that if she is promoted to an unclassified position of Controller that GHC do away with the Accounting Manager position.</p>			

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		<p>President Pangelinan confirmed that the Accounting Manager position will be replaced with the Controller position.</p> <p>Chairman Florig requested confirmation of the impact of this for the remainder of the year is \$2,203.20.</p> <p>Director Bordallo stated her concern of having two big positions open.</p> <p>President Pangelinan stated that the Controller position will replace the Accounting Manager position going forward.</p> <p>Chairman Florig call for a motion to promote Ms. Leon Guerrero from the position of Accounting Manager, a classified position, to Controller, an unclassified position.</p> <p><b>Motion was made by Director Tiong and seconded by Director Bordallo. With no further discussion this motion was unanimously passed by the board.</b></p>			
VI. Public Participation		There was no public participation.			
VII. Adjournment		The Chairman requested a breakdown of how many units GHC has in their inventory for rental, how many are delinquent, what is the average rental	Admin	Admin	Pending

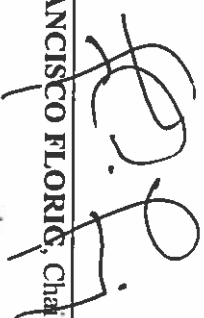
AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		<p>rate and what is the delinquency with rental.</p> <p>The Board scheduled their next Board meeting for Friday, June 24, 2022, at 12:00 p.m. Upon motion duly made by Director Mantanona, and seconded by Director Tiong, and without any objections, the meeting was adjourned at 1:18 p.m.</p>			


APPROVED AND ACCEPTED  
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

MINUTES TRANSCRIBED AND PREPARED BY:

GUAM HOUSING CORPORATION

By:   
FRANCISCO FLORIO, Chairman  
Date: 6/24/2022

By:   
ARLEEN ANN E. ADA, Administrative Assistant  
Date: 6/24/2022