



GHC 2022 BOARD MINUTES

GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Authority Conference Room Friday, July 29, 2022			ATTENDANCE				
<p>Commenced: 12:04 p.m. Roll call / quorum present: Quorum exists Adjourned: 1:20 p.m.</p> <p>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.</p>			<p><u>Directors present:</u> All Present at the time Quorum established; Director Bordallo arrived slightly after the meeting started.</p> <p>Francisco A. Florig, Chairman (in person) Tomas Flores, Vice Chairman (via Zoom) Lanita B. Tiong, Secretary (via Zoom) Cecilia G. Mantanona, Director (in person) Sandra F. Bordallo, Director (in person) Mark A. Duarte, Director (in person)</p> <p><u>Legal Counsel:</u> Jacques G. Bronze, Esq. Cynthia V. Ecube, Esq.</p> <p><u>Members of the Public:</u> None</p>		<p><u>Management present in person and via Zoom:</u> Edith Pangelinan, President (in person) Angela Camacho, Manager (in person) Mary Guerrero, Loan Administrator (in person) Patricia M.Q. Kier, Special Assistant (in person) Alysia Leon Guerrero, Controller (in person) Cassandra Santos, ASMA (in person) John Potter, Senior Tenant Relations Supervisor (via Zoom) John Muna, Maintenance Supervisor (in person) Arleen Ada, Administrative Assistant (in person)</p>		
AGENDA ITEM		DISCUSSION	ACTION / PLAN		FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	Roll Call						
II.	Legal Report:	<p><u>Status of Foreclosure Cases:</u> <u>GHC-54 Santa Rita, Guam</u> On November 8, 2021, this matter was referred to Legal Counsel regarding foreclosure action. On June 30, 2022, debtor paid the monthly mortgage of \$1,340.00, and Legal Counsel postponed the sale until August 15, 2022, at 10 am. Legal Counsel is awaiting</p>	<p>Legal Counsel Ecube reported that pending construction loan to close and need necessary appraisal. Delay has been on the debtor not providing required documentation. Contractor is owed final 10% of its contract. GHC waiting for Mechanic's Lien</p>		Legal Counsel	Legal Counsel	On-Going / Pending

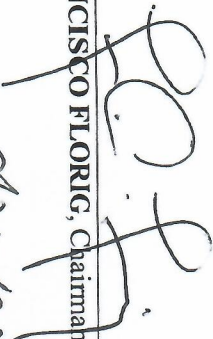
AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	information from GHC regarding the final installment payment to be made to debtor's contractor for the construction loan, the payoff amount prior to canceling the sale and returning the account back to GHC for servicing.	endorsement from title company. Occupancy permit has been received by owner but notice of completion has not been signed by owner.			
III. Approval of Minutes:	Minutes of the July 29, 2022, Board Meeting were reviewed and discussed by the Board.	Upon motion made by Director Duarte and seconded by Director Mantanona, and without any further discussions, the Board unanimously approved Minutes of July 29, 2022.	GHC Administrative Assistant	GHC Administrative Assistant	APPROVED
IV. President's Report / Remarks:	<u>July 29 2022 Report:</u> The President provided a written report for the month of July 2022 to the Board and reported the following: <u>A. UPDATE ON LADA GARDENS / SAGAN LINAHYAN RENOVATION PROJECT PHASE I & II:</u> Phase 1- Change order 1 has been signed by DPW and is with the AG for review and approval. Contract is at 58% completion. Phase II-DPW provided a preliminary scope of work for the units to be renovated and a meeting has been scheduled to formulate scope. DPW is proposing relocating water heaters for 19 homes and that would involve change orders--negotiations on-going. <u>B. STATUS OF TENANT RELATIONS DIVISION:</u> Refer to President's Report of June 2022. <u>C. STATUS OF LOAN DIVISION:</u> The Loan Division has a total of twenty-nine (29) prospective loan application totaling	Project supervised by Ms. Kier and John Muna.	Admin / Maintenance / Rental	Admin / Maintenance / Rental	On-Going
			Tenant Relations Loan Division	Tenant Relations Loan Division	On-Going

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	<p>\$4,964,000.00. Eleven (11) are for the Direct Loan Program, thirteen (13) for the 6% Loan Program, four (4) for CAHAT, and one (1) for the Home Improvement Loan program. Of the twenty-nine (29) prospective loan applications, seven (7) are for CLTC lessees.</p> <p>One (1) loan in the amount of \$420,000.00 was closed under the 6% Loan Program.</p> <p>D. UPDATE ON EXECUTIVE ADMINISTRATION DIVISION:</p> <p><i>Guam Housing Corporation's Financial Statements and Financial Highlights as of June 30, 2022, are included in the President's Report.</i></p>				
V. Old Business:	<p>A. Lada Gardens Renovation Update Covered in section IV above and in the President's report.</p> <p>B. Status of Lada Gardens / Sagan Linahyan Renovations Phase II Covered in section IV above and in the President's report.</p>		Admin / Maintenance / Rental	Admin / Maintenance / Rental	On-Going
VI. New Business:	<p>A. Loan Review/Approval</p> <ul style="list-style-type: none"> - 2 loan applications subject to approval; President signed off on it. - Both loans require 100% financing plus debt consolidation to qualify for amount to purchase the home. - Before Board is a pre-approval status, then will go into appraisal process. - Board has a policy that for 100% financing there cannot be any debt 				

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	consolidation, but Board can consider deviation. - Motion to approve the 2 loans as presented by Mary Guerrero; motion by Director Duarte, Seconded by Director Mantanona to unanimously approve the loans as presented.				Approved
VII. Public Participation	B. <u>Budget Adjustment</u> Tabled for next hearing.				
VIII. Adjournment		The Board scheduled their next Board meeting for August 26, 2022, at 12:00 p.m. Upon motion duly made by Director Mantanona, and seconded by Director Duarte, and without any objections, the meeting was adjourned at 1:20 p.m.			


APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: 
FRANCISCO FLORIG, Chairman
Date: 8/24/2022

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: 
JACQUES G. BRONZE, ESQ., Legal Counsel
Date: 8/24/2022