



GHC 2022 BOARD MINUTES

GUAM HOUSING CORPORATION		ATTENDANCE				
BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Authority Conference Room Friday, June 24, 2022		<u>Directors present:</u> Francisco A. Florig, Chairman (in person) Cecilia G. Mantanona, Director (in person) Sandra F. Bordallo, Director (via Zoom) Mark A. Duarte, Director (in person) <u>Absent:</u> Tomas Flores, Jr., Vice Chairman Lanita B. Tiong, Secretary <u>Legal Counsel:</u> Cynthia V. Ecube, Esq. George Castro, Court Reporter <u>Members of the Public:</u> None		<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) Cassandra Santos, ASMA (in person) John Potter, Senior Tenant Relations Supervisor (via Zoom) Arleen Ada, Administrative Assistant (in person) GHC's DYA 2022 Summer Interns: Robert Wooley Kaylen Wolford Kayani Wolford Daesha Ungacta Charles Evangelista Noah-Jay Bias		
AGENDA ITEM	DISCUSSION	ACTION / PLAN		FOLLOW UP	RESPONSIBLE PARTY	STATUS
I. Executive Session:	Chairman Florig requested the board go into Executive Session.	Legal Counsel clarified that the only parties that are required to remain in the board room for Executive Session are the board members, President Pangelinan, Legal Counsel, and the Court Reporter.				

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<p>Post Executive Session:</p>	<p>Chairman Floring called for a motion for the board to accept the store credit of \$11,000 from AllStar to settle the agreement with GHC and have them withdraw their claim against GHC of \$4,230 which was discussed during Executive Session.</p>	<p>Upon motion made by Director Mantanona and seconded by Director Duarte, and without any further discussions, the Board unanimously approved to accept the offer from AllStar of store credit of \$11,000 at Megabyte and for AllStar to withdraw their claim against GHC of \$4,230.00</p>	<p>Legal Counsel</p>	<p>Legal Counsel</p>	<p>APPROVED</p>
<p>II. Legal Report:</p>	<p><u>Status of Foreclosure Cases:</u></p> <p><u>GHC-003 Merizo, Guam</u> 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 to 4 months in arrears. In the interim, the debtor continues to make the monthly payments on the loan account.</p> <p>(ON-GOING LOAN WORKOUT)</p> <p><u>GHC-007 Yigo, Guam</u> 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</p>	<p>Legal counsel continues to receive monthly payments under the Loan Workout Agreement with debtor's agent.</p> <p>Principal amount due: \$59,096.54 (As of 06/23/2021 - 3 months in arrears)</p> <p>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)</p> <p>Maturity date: 06/05/2036</p>	<p>Legal Counsel</p>	<p>Legal Counsel</p>	<p>On-Going / Pending</p> <p>On-Going / Pending</p>

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	<p>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 has been paid in full. Debtors continue to be current on their regular monthly payments to GHC. Legal counsel continues to monitor this loan account. On July 8, 2022, debtors filed a Motion to Modify the Bankruptcy Plan with the District Court of Guam regarding the outstanding arrears owed to creditors. Debtor's, however, have already paid off all arrears owed to GHC and Legal Counsel is currently monitoring the pending loan account until such time that the bankruptcy actions is completed.</p> <p><u>GHC-042.1 Mangilao, Guam</u> 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><u>GHC-54 Santa Rita, Guam</u> On November 8, 2021, this matter was referred to Legal Counsel regarding foreclosure action.</p>	<p>Principal amount due: \$5,917.12 (As of 06/23/2021 – 88 months in arrears) Maturity date: 7/1/2020</p> <p>Legal Counsel reported that at the close business on June 17, 2022, the debtor came up with \$15,713 which</p>	<p>Legal Counsel</p> <p>Legal Counsel</p>	<p>Legal Counsel</p> <p>Legal Counsel</p>	<p>On-Going / Pending</p> <p>On-Going / Pending</p>

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	<p>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) <u>months</u> 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. 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 payoff 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</p>	<p>we believe to be the outstanding arrears.</p> <p>Legal Counsel has tendered the pay to GHC and is now awaiting two things.</p> <p>One, is the issue to be resolved concerning a final distribution of the payment on the loan because this is relatively a new loan. It is less than two years. Legal Counsel is working with GHC Loan Administrator to resolve this.</p> <p>Second legal counsel also indicated that the debtor is still required to and will be reminded that by next week, the 30th of each month she is required to continue to make payments.</p> <p>Once Legal Counsel receives word that the loan is closed, and the contractor has been paid we will go ahead and postpone the sale.</p> <p>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)</p> <p>Maturity date: March 30, 2050</p>			

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	<p>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 prior to June 30, 2022. On June 20, 2022, Legal Counsel received payment in the amount of \$15,713.16 to satisfy all outstanding arrears owed to GHC. 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 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.</p> <p><u>Triple A Process:</u></p> <p>Legal Counsel had provided the proposed resolution for the Triple A Process. Once it is approved by GHC Board the Chairman will present it to the Legislature for approval.</p>			Legal Counsel	On-Going / Pending
<p>III. Approval of Minutes:</p> <p>Minutes of the May 27, 2022, Board Meeting were reviewed and discussed by the Board.</p>		<p>Once this is approved by the Legislature, Legal Counsel will be able to resolve the former Triple A process when GHC was asked to postpone it due to the COVID-19 pandemic.</p> <p>Legal Counsel gave a brief timeline on this process.</p> <p>Upon motion made by Director Mantanona and seconded by Director Duarte, and without any further discussions, the Board unanimously approved Minutes of the May 27, 2022.</p>	GHC Administrative Assistant	GHC Administrative Assistant	APPROVED

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IV. President's Report / Remarks:	<p><u>May 2022 Report:</u> The President provided a written report for the month of May 2022 to the Board and reported the following:</p> <p><u>A. UPDATE ON LADA GARDENS RENOVATION PROJECT PHASE I:</u></p> <p>Phase 1 of the Lada Gardens Renovation Project continues to make progress and is on-track for on-time completion. The proposed Change Order One (CO1) request was approved at the May 27, 2022, BOD meeting. DPW has initiated the routing process through the relevant agencies to effectuate the CO.</p> <p><u>B. UPDATE ON LADA GARDENS / SAGAN LINAHYAN RENOVATION PROJECT PHASE II:</u></p> <p>A walkthrough was conducted with DPW on the Sagan Linahyan unit to be renovated under Phase 2 of the renovations. An initial scope of work has been submitted by DPW. Meetings will be scheduled with GHC and DPW to begin packaging the Invitation for Bid for Phase 2.</p> <p><u>C. STATUS OF TENANT RELATIONS DIVISION:</u></p> <p>The Tenant Relations Team continues to track and assist tenants applying for rental</p>	<p>Ms. Kier will follow up with DPW as to the status of CO1.</p> <p>Discussion was made on the scope of work for the project. Ms. Kier indicated that DPW will draft an initial scope. Once the basic scope from DPW is drafted, GHC will meet with DPW and indicate what additional items GHC would like included in the scope of work. Once the scope of works has been finalized GHC can begin to draft the Invitation for Bid in accordance with the Guam Procurement Law.</p>	<p>Admin / Maintenance / Rental</p> <p>Admin / Maintenance / Rental</p>	<p>Admin / Maintenance / Rental</p> <p>Admin / Maintenance / Rental</p>	<p>On-Going</p> <p>On-Going</p>

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	<p>assistance under the Emergency Rental Assistance (ERA) Program. \$6,375.00 in ERA payments were received for the month of May. As of May 31, 2022, GHC has received \$297,080.64 from the ERA program. An additional \$10,315.00 has been received in June thus far and will be included in the June Accounting Report. The Tenant Relations Team will continue to monitor and assist tenants with the program.</p> <p>D. STATUS OF LOAN DIVISION:</p> <p>The loan department continues to work with delinquent account holders in applying for mortgage relief under the Homeowner's Assistance Fund (HAF) Program. For the month of May, GHC received \$64,829.50. As of May 31, 2022, GHC has received a total of \$158,339.22 from the HAF program. An additional \$19,605.74 has been received in June thus far and will be included in the June Accounting Report. Our collection agent will continue to monitor and work with our mortgagees to provide assistance and required supporting documentation.</p> <p>For May, a total of twelve (12) pre-qualification inquiries were received and completed by the Loan Department. Eleven (11) were for the 6% Loan Program with one (1) for the Home Improvement Loan Program.</p> <p>The Loan Division has a total of thirty (30) prospective loan applications totaling</p>		Loan Division	Loan Division	On-Going

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	<p>\$4,189,000.00. Twelve (12) are for the Direct Loan Program, eleven (11) for the 6% Loan Program, six (6) for CAHAT, and one (1) for the Home Improvement Loan Program. Of the thirty (30) prospective loan applications, seven (7) are for CLTC lessees.</p> <p>One (1) Direct Loan, one (1) 6% Loan, and two (2) CAHAT Loans were closed in the month of June totaling \$666,950.00.</p>	<p>President Pangelinan informed that Board that although discussion was made to fill the position of Loan Tech it was not approved by the board.</p> <p>Chairman Florig request what the financial impact would be. President Pangelinan indicated the financial impact \$7,700.00 to the end of this fiscal year. The starting pay rate for this position is \$28,595.00 per annum.</p> <p>As a result of the Planning & Development Administrator position being vacated and the retirement of our Maintenance Leader GHC still has a balance of \$30,000 in personnel services.</p> <p>Upon motion made by Director Duarte and seconded by Director Mantanona, and without any further discussions, the Board unanimously approved the motion to recruit and hire a Loan Tech.</p>	Executive Administration	Executive Administration	APPROVED

\$500,000.00 in escheated funds for the FTHAP program was received from the Department of Administration on May 23,

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	<p>2022. Applicants on the waitlist underwent a final review before disbursement. On June 9, 2022, twenty-three (23) certificates totaling \$218,256.00 were issued in a ceremony attended by the families, Lieutenant Governor Joshua Tenorio, GHC Chairman Frank Florig, Manager Angela Camacho, and members of the GHC Management and Staff.</p> <p>E. <u>UPDATE ON EXECUTIVE ADMINISTRATION DIVISION:</u></p> <p><u>Legal Services Contract:</u> The Legal Services Contract is still under review with the Attorney General's Office. President Pangelinan is scheduled to meet with the Deputy AG Solicitor's Division to discuss the status of the contract on June 20, 2022.</p> <p><i>Guam Housing Corporation's Financial Statements and Financial Highlights as of May 30, 2022, are included in the board packet.</i></p>	Chairman thanked the staff for their hard work.	Executive Administration	Executive Administration	Pending
V. Old Business:	<p>A. <u>Lada Gardens Renovation Update</u></p> <p>B. <u>Status of Lada Gardens / Sagan Linahyan Renovations Phase II</u></p>	<p>Chairman Florig inquired if the project is on track.</p> <p>Ms. Kier informed the board that the project is still on track for September completion. The only concern was brought up by Ms. Camacho is that we are still awaiting the CO1 from DPW.</p> <p>This item was discussed in the President's Report.</p>	Admin / Maintenance / Rental	Admin / Maintenance / Rental	On-Going

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	<p>C. <u>Status of Legal Services Contract</u></p> <p>D. <u>Status of MOU with GHC & CLTC</u></p> <p>The MOU between GHC and the CLTC was placed on the agenda for the CLTC Board meeting on June 16, 2022. Unfortunately, the meeting had to be postponed due to a lack of quorum. An update will be provided to the GHC Board when the matter is addressed at the rescheduled meeting.</p>	<p>This item was discussed in the President's Report.</p> <p>Ms. Camacho informed the board that CLTC is trying to reschedule their board meeting, but they do not have confirmation on whether they will have Legal Counsel available or if they will have a quorum. Ms. Camacho indicated that CLTC may be able to have their board meeting prior to our next GHC board meeting.</p>	<p>Admin / Maintenance / Rental</p> <p>Executive Administration</p>	<p>Admin / Maintenance / Rental</p> <p>Executive Administration</p>	<p>Pending</p> <p>Pending</p>
VI. New Business:	None.				
VII. Public Participation	Introduction of GHC's DYA Summer Interns.	<p>Mrs. Ada informed the board that this was their official first week as GHC's DYA Summer Interns and will be with GHC for 6 weeks. Out of the 10 that are assigned to GHC, the 6 that were present are the Interns that are assigned to GHC's Main Office in ITC. We currently have 2 assigned to the Tenant Relations / Rental Office and 2 assigned to the Maintenance Shop in Dededo.</p> <p>President Pangelinan informed the board that GHC is requesting for more interns to be transferred from GEEDA to GHC.</p>			

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		<p>Ms. Camacho informed the board that the interns that are assigned to the Tenant Relations / Rental Office are conducting a re-count on the inventory to reconfirm the initial inventory that was conducted by the Maintenance staff.</p> <p>Chairman Florig inquired as to the container that was used as storage for furniture.</p> <p>Ms. Camacho informed the board that they previously stored the furniture in of the housing units. The unit is under renovation now.</p> <p>It was clarified that the container contained items issued by FEMA. It was determined that GHC will look into whether it can be donated or can be used for GHC tenants and get the approval from FEMA. The Chairman would like a report back at the next board meeting.</p>			
VIII. Adjournment		<p>The Board scheduled their next Board meeting for Friday, July 29, 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 1:13 p.m.</p>			

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____

FRANCISCO FLORIO, Chairman

Date: _____

7/29/2022

MINUTES TRANSCRIBED AND PREPARED BY:

GUAM HOUSING CORPORATION

By: _____

ARLEEN ANN E. ADA, Administrative Assistant

Date: _____

7/29/2022