



# GHC 2024 BOARD MINUTES

<p><b>GUAM HOUSING CORPORATION</b>  <b>BOARD OF DIRECTORS REGULAR MEETING</b>          Guam Economic Development Authority          Conference Room  <b>Friday, August 30, 2024</b></p> <p>Commenced: 12:03 p.m.          Roll call / quorum present: Quorum exists          Adjourned: 1:04 p.m.</p> <p><b>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.</b></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left; padding: 5px;">ATTENDANCE</th> </tr> <tr> <td style="padding: 5px;"> <p><u>Directors present:</u></p> <p>All Present at the time Quorum established;</p> <p>Francisco A. Florig, Chairman (in person)            Sandra F. Bordallo, Director (via Zoom)            Lillian Guerrero, Director (in person)            Mark Anthony Duarte (via Zoom)</p> <p><u>Legal Counsel:</u></p> <p>Jacques G. Bronze, Esq. (via Zoom)</p> <p><u>Members of the Public:</u></p> <p>Post Guam: Frank San Nicolas            Private: Frank Guerrero</p> </td> <td style="padding: 5px;"> <p><u>Management present in person and via Zoom:</u></p> <p>Edith Pangelinan, President (in person)            Angela Camacho, Manager (via Zoom)            Patricia M.Q. Kier, Special Assist. (in person)            Alysia Leon Guerrero, Controller (in person)            Mary Guerrero, Loan Administrator (in person)            Cassandra Santos, Asst. Supply Mgmt. Supv. (in person)            John Potter, Senior Tenant Relations Adv. (via Zoom)            Athena Tenorio, Admin. Asst. (in person)</p> </td> </tr> </table>	ATTENDANCE	<p><u>Directors present:</u></p> <p>All Present at the time Quorum established;</p> <p>Francisco A. Florig, Chairman (in person)            Sandra F. Bordallo, Director (via Zoom)            Lillian Guerrero, Director (in person)            Mark Anthony Duarte (via Zoom)</p> <p><u>Legal Counsel:</u></p> <p>Jacques G. Bronze, Esq. (via Zoom)</p> <p><u>Members of the Public:</u></p> <p>Post Guam: Frank San Nicolas            Private: Frank Guerrero</p>	<p><u>Management present in person and via Zoom:</u></p> <p>Edith Pangelinan, President (in person)            Angela Camacho, Manager (via Zoom)            Patricia M.Q. Kier, Special Assist. (in person)            Alysia Leon Guerrero, Controller (in person)            Mary Guerrero, Loan Administrator (in person)            Cassandra Santos, Asst. Supply Mgmt. Supv. (in person)            John Potter, Senior Tenant Relations Adv. (via Zoom)            Athena Tenorio, Admin. Asst. (in person)</p>
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	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	Call to Order	12:03 p.m.				
II.	Roll Call	Quorum established				
III.	Approval of Minutes:	Minutes of the May 31, 2024, Board Meeting reviewed and discussed by the Board.  Motion approved to move to New Business - VII and skip § IV and V.	Upon motion made by Director Bordallo and seconded by Director Duarte, and without any further discussions, the Board unanimously approved Minutes of May 31, 2024.	GHC AA	GHC AA	APPROVED

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	<p>Discussions regarding Fiscal Yr 2025 Budget which was attached as Exhibit "A" with Budget Highlights.</p> <p>The Board authorized extension of the FY 2025 Budget in absence of an approved FY 2026 Budget by 9/30/25.</p> <p><b><u>FY 2023/FY 2024 Write-Offs:</u></b></p> <p>Amount \$19,293.38 to write-off</p>	<p><b>Motion to approve Budget FY 2024/2025 made by Director Guerrero and seconded by Director Bordallo, without any objections, motion unanimously approved.</b></p> <p><b>Motion to approve FY2023/FY 2024 Write-Off made by Director Borallo and seconded by Guerrero, without any objections, motion unanimously approved.</b></p>			
<p><b>IV. President's Report / Remarks:</b></p>	<p>A meeting was held with DPW Director Vince Arriola to discuss the status of the Certificate of Completion and Warranty Concerns for Phase I and the Construction Delegation Requested for Phase II on Friday, August 16, 2024. Manager, Angela Camacho, Special Assistant, Patty Kier, and myself were present on behalf of GHC. Director Arriola advised that he would meet with his staff to discuss the Certificate of Completion, the applicable warranty period and the warranty issues, particularly with regard to the plumbing concerns and provide us an update on these matters. Additionally, he advised that the Construction Delegation request was forwarded to DPW Legat Counsel. He assured us that he would personally follow up and was confident that we would have the delegation within the week.</p> <p>Furthermore, GHC management and Chairman Florig met with Legal Counsel on August 1, 2024 to discuss the status of warranty costs and final payment to Murphy Enterprises, the liquidated</p>		<p>Admin / Maintenance / Rental</p>	<p>Admin / Maintenance / Rental</p>	<p><b>On-Going</b></p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>damages claim with Moylan's Insurance, and Foreclosure matters. Legal Counsel will report on status and proposed next steps.</p> <p>We continue to await a decision from GDOE and FEMA with regard to the possible lease of the As-Atdas property in Vigo. In the meantime, we have provided them with the official area map from the Department of Land Management for their use and stand by to answer any inquiries they might have.</p> <p>GHC received an invitation to participate in the Guam Contractor's Association Industry Trade Fair and Expo at the Hyatt Regency Guam on August 23, 2024. Loan Administrator, Mary Guerrero and the Loan Division staff took the opportunity to share information about the various programs offered by GHC as well as cultivating interest with contractors/developers looking into financing for their buyers.</p> <p>\$13,321.00 in Emergency Rental Assistance (ERA) payments were received for May - July 2024. To date, the total payments received beginning May 2021 is \$511,443.00.</p> <p>Thirty-four (34) pre-qualification inquiries were received by the Loan Department for the period of May - July 2024 with an average loan amount of \$184,317.00.</p> <p>The Loan Division had an average of 20 prospective loan applications for this period with an average loan amount of \$255,000.00. Total averaged required funding was \$3,431,533.00. The average number of loans was five (5) for the</p>				

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	<p>Direct Loan Program, nine (9) for the 6% Loan Program, and six (6) for CAHAT.</p> <p>One (1) loan was pre-approved for \$200,000.00, five (5) loans totaling \$529,400.00 were approved, and seven (7) loans totaling \$906,400.00 were closed over the three (3) month period.</p> <p>We have yet to receive any Escheated Funds for FY2024, which is the identified funding source for the First Time Homeowners Assistance Program (FTHAP). The \$500,000.00 received from the Office of the Governor on March 15, 2024 to support the program has nearly been depleted and stands at a balance of \$7,277.00.</p>				
V.	<p><b>Legal Report</b></p> <p><b><u>Status of Foreclosure Cases:</u></b></p> <p>See, separate Foreclosure Report.</p> <p><b><u>Murphy Claim</u></b></p> <p>Counsel was authorized to make an offer of settlement in a letter to Surety. Claims counsel for Surety is very sick and spoke with claims counsel's partner and was told that matter will take a little bit more time to sort out this matter. Was also informed that Dongbu has a new claims manager as the former claims manager is no longer involved. Advised claims counsel's partner that we don't have 3 more months to wait around because counsel has been waiting for the past 5 or 6 months to advise that the matter has been given to a new claims counsel. Advised GHC the need to give new claims counsel reasonable amount of time to get familiar with this matter.</p>		Legal Counsel	Legal Counsel	<b>On-Going/ Pending</b>

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
VI.	Old Business:	A. <u>Lada Gardens Phase II</u>  Covered by President's Report.				
VII.	New Business:	NONE				
VIII.	Public Participation	NONE				
IX.	Adjournment		The Board scheduled their next Board meeting for <b>September 27, 2024</b> , at <b>12:00 p.m.</b> Upon motion duly made by <b>Director Guerrero</b> , and seconded by <b>Director Bordallo</b> , and without any objections, the meeting was adjourned at <b>1:04 p.m.</b>			

APPROVED AND ACCEPTED  
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By:  \_\_\_\_\_  
FRANCISCO FLORIG, Chairman

Date: 11-08-2024

APPROVED AND ACCEPTED  
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By:  \_\_\_\_\_  
JACQUES C. BRONZE, ESQ, Legal Counsel

Date: 11-08-2024