



GHC 2024 BOARD MINUTES

<p>GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Authority Conference Room Friday, November 8, 2024</p> <p>Commenced: 12:05 p.m. Roll call / quorum present: Quorum exists Adjourned: 12:54 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.</p>	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 (via Zoom) Romeo "Romy" Angel, Director (in person) Gustavo A. Morales, Director (in person) Mark Anthony Duarte (via Zoom)</p> <p><u>Legal Counsel:</u> Jacques G. Bronze, Esq. (in person)</p> <p><u>Members of the Public:</u></p> <p>Depo Resources: George Castro, Connie Santos Post Guam: Frank San Nicolas Private: Frank Guerrero Rose Ayuyu Morales</p>	<p><u>Management present in person and via Zoom:</u></p> <p>Edith Pangelinan, President (in person) Angela Camacho, Manager (via Zoom) Mary Guerrero, Loan Administrator (in person) Patricia M.Q. Kier, Special Assist. (in person) Alysia Leon Guerrero, Controller (in person) Cassandra Santos, Asst. Supply Mgmt. Supv. (in person) Athena Tenorio, Admin. Asst. (in person) Yong Pak, IT Consultant (in person)</p>

AGENDA ITEM	DISCUSSION	ACTION//PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	Call to Order	12:05 p.m.			
II.	Roll Call	Quorum established			
III.	Approval of Minutes:	Minutes of the August 30, 2024, Board Meeting reviewed and discussed by the Board.	Upon motion made by Director Guerrero and seconded by Director Angel, and without any further objections it was approved.	GHC AA	GHC AA APPROVED

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IV.	<p>President's Report / Remarks:</p> <p>A. August Report</p> <p>On Monday, October 14, 2024 a follow up meeting was held with DPW Director Vince Arriola, Deputy Director Linda Ibanez, and Deputy Director Ernie Candoleta to discuss the Warranty Concerns for Phase I and the Construction Delegation Requested for Phase II. GHC Manager, Angela Camacho, Special Assistant, Patty Kler, and myself were present on behalf of GHC. With regard to the question of the warranty period, Director Arriola confirmed that the warranty period began upon signing of the Occupancy Permit by DPW which was on March 7, 2023. Further, he clarified that the warranty period for the project was for a total of twelve (12) months. With regard to the status of the Construction Delegation for Phase II, we were advised that it was still under review with DPW Legal Counsel. However, he reassured us that the Delegation would be sent to GHC within a day.</p> <p>No Emergency Rental Assistance (ERA) payments were received for August 2024. As of August 31, 2024, the total payments received beginning May 2021 is \$511,443. As the program winds down, we can anticipate that fewer ERA payments will be received.</p> <p>Six (6) pre-qualification inquiries were received by the Loan Department in August with an average loan amount of \$147,297.</p> <p>The Loan Division had an average of 17 prospective loan applications for August with an average loan amount of \$244,000.00. Total required funding is \$3,526,600. The number of</p>		Admin / Maintenance / Rental	Admin / Maintenance / Rental	On-Going

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	<p>loans was six (6) for the Direct Loan Program, eight (8) for the 6% Loan Program, and three (3) for CAHAT. No loans were closed or approved in August.</p> <p>B. <u>September 2024 Report</u></p> <p>The construction delegation for Phase II of the Lada Gardens Renovation Project was received on October 18, 2024. However, there were some errors noted which were sent to DPW for correction. The corrected delegation was received on October 24, 2024. We are currently working with GHURA to finalize the MOA between our agencies which will allow for the announcement of the Invitation for Bid and the awarding of the contract for the project.</p> <p>\$5,730. in Emergency Rental Assistance funds were received for September 2024. As of September 30, 2024, the total payments received beginning May 2021 is \$517,1723.</p> <p>Six (6) pre-qualification inquiries were received by the Loan Department in September with an average loan amount of \$215,105.</p> <p>The Loan Division had 20 prospective loan applications for September with an average loan amount of \$244,000.00. Total required funding is \$4,155,181. The number of loans was seven (7) for the Direct Loan Program, ten (10) for the 6% Loan Program, and three (3) for CAHAT. Two (2) loans totaling \$455,000 were pre-approved. No loans were approved or closed in September.</p>				

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
V.	Legal Report	<u>Status of Foreclosure Cases:</u> See, separate Foreclosure Report.		Legal Counsel	Legal Counsel	On-Going/ Pending
VI.	Old Business:	A. <u>Lada Gardens Phase II</u> Covered by President's Report.				
VII.	New Business:	A. <u>Executive Session</u> Murphy Enterprises Contract – accept Murphy counteroffer.	Upon motion to approve settlement made by Director Bordallo and seconded by Director Guerrero, and approved without any objections.			
VIII.	Public Participation	NONE				
IX.	Adjournment		The Board scheduled their next Board meeting for November 22, 2024, at 12:00 p.m. Upon motion duly made by Director Guerrero, and seconded by Director Angel, and without any objections, the meeting was adjourned at 12:54 p.m.			

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____

FRANCISCO FLORIG, Chairman

Date: _____

12.20.2024

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____

JACQUES G. BRONZE, ESQ., Legal Counsel

Date: _____

12/20/24