



# GHC 2025 BOARD MINUTES

<p><b>GUAM HOUSING CORPORATION</b>  <b>BOARD OF DIRECTORS REGULAR MEETING</b>          Guam Economic Development Authority          Conference Room  <b>Tuesday, September 30, 2025</b></p> <p>Commenced: 12:10 p.m.          Roll call / quorum present: Quorum exists          Adjourned: 12:20 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>	<b>ATTENDANCE</b>
<p><u>Directors present:</u></p> <p>All Present at the time Quorum established;</p> <p>Francisco A. Florig, Chairman (in person)          Lillian O. Guerrero, Director (via Zoom)          Romeo "Romy" Angel, Director (in person)          Gustavo A. Morales, Director (in person)</p> <p><u>Legal Counsel:</u>          Edward C. Han, Esq. (in person)</p> <p><u>Members of the Public:</u></p> <p>None</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 Assistant (in person)          Alysia Leon Guerrero, Controller (in person)          Cassandra Santos, Asst. Supply Mgmt. Admin. (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	12:10 p.m.				
II. Roll Call	Quorum established				
III. Approval of Minutes:	Minutes of the July 31, 2025, Board Meeting reviewed and discussed by the Board.	<b>Motion to approve minutes made by Director Angel and seconded by Director Morales, and without any further objections it was approved.</b>	GHC AA	GHC AA	<b>APPROVED</b>
IV. President's Report / Remarks:	An evaluation of the bid submissions for Phase II of the Lada Gardens Renovation Project was conducted by GHURA on July 9, 2025 with the committee		Admin / Maintenance / Rental	Admin / Maintenance / Rental	<b>On-Going</b>

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	<p>determining the recommendation for award. The recommendation was presented and approved at the GHURA Board of Director's meeting on July 22, 2025. Fortunately, no protests were received and contract awarding can begin. The contract between GHC and Genesis Corporation has been drafted by GHURA and is currently undergoing review by their legal counsel. Once the review is completed it will be forwarded to GHC for review and final approval.</p> <p>Discussions regarding the use of the Guma As-Atdas property in Yigo for a temporary Simon Sanchez High School are ongoing. The MOA between GHC and GDOE has been completed after input and edits from both GDOE and GHC legal counsel. The proposed usage continues to be the utilization of the ten (10) acres of already developed GHC property which encompasses the two (2) apartment buildings, the parking lot, and the land adjacent to F.B. Leon Guerrero Middle School. The apartment buildings are projected to be renovated for use as potential classrooms, administrative offices, counseling and nursing offices, and storage with an additional twenty (20) temporary classrooms being constructed. A retracement survey has been requested by GHC to confirm the boundaries of the designated parcel. Land Management Director Joe Borja has approved the retracement survey and has forwarded a cost estimate. An amendment to the MOA is being prepared by GDOE confirming that the retracement survey will be at no cost to GHC and any associated costs will be borne by GDOE.</p> <p>GHC Summer Intern Glenn Eay made a donation on behalf of GHC as part of the Governor's Summer</p>				

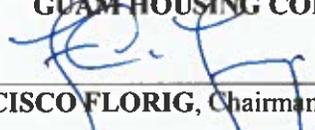
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	<p>Youth Intern Donation Drive on July 16, 2025. The donations collected from GHC management and staff consisted of a variety of school supplies, including composition notebooks, filler paper, pencils, crayons, glue, and folders as well as a number of hygiene products. We wish Glenn best wishes as he begins his junior year of high school.</p> <p>GHC Management and Staff participated in the flag raising ceremony recognizing the 75<sup>th</sup> Anniversary of the signing of the Organic Act of Guam with President Pangelinan and Manager Camacho raising a flag on behalf of GHC. Also in attendance were representatives from the various Government of Guam agencies, the Legislature, and the Leon Guerrero-Tenorio administration.</p> <p>In recognition of the 60<sup>th</sup> Anniversary of the Guam Housing Corporation, a proclamation signing was held at the Adelup Large Conference Room on August 15, 2025 with Lieutenant Governor Joshua Tenorio. Representing GHC at the proclamation were Chairman Florig, Directors Guerrero and Morales, along with GHC Leadership, Management, and Staff. Additionally, the milestone year for the corporation was celebrated on August 27, 2025 with a rebranding of the official GHC Logo, an unveiling of the new signage, the adoption of the 60<sup>th</sup> Anniversary Letterhead, and a celebration luncheon.</p> <p>GHC Oversight Chair Vice-Speaker Tony Ada requested a meeting with GHC, the Guam Economic Development Authority (GEDA), the Guam Association of Realtors, the Department of Revenue and Taxation, and Mr. Carlos Camacho to discuss the</p>				

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	<p>Mortgage Credit Certificate (MCC) program as it might be applicable to Guam. Present for GHC were President Pangelinan, Manager Camacho, and Special Assistant Kier. Previously in 2022, GHC and GEDA had met to discuss the program where it was decided that GEDA would consult with bond counsel to determine the feasibility of launching an MCC program on Guam. Unfortunately, it was concluded that the Recapture Tax provision and the cap on bank/administrative fees, would be challenging for Guam given our small population size compared to larger US states. Attendees were amenable to revisiting the program. However, the consensus was that representation from mortgage lending institutions, including Credit Unions and non-FDIC Financial Institutions, was needed as they will play a key role in the program. Vice-Speaker Ada's office will schedule a future meeting to further discuss the program.</p> <p>For the months of July and August, a total of nine (9) pre-qualification inquiries were received by the Loan Department with loan amounts ranging from \$177,000 to \$433,000. Eight (8) inquiries for the FTHAP grant were also received with each applicant eligible for \$10,000.</p> <p>As of August 30, 2025 the Loan Division had twenty-five (25) prospective loan applications with an average loan amount of \$221,000. Ten (10) applications are for the Direct Loan Program, eleven (11) for the 6% Loan Program, three (3) for CAHAT, and one (1) home improvement. The total required funding is \$5,519,000.</p>				

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	For July and August, one (1) loan was pre-approved for \$141,000, two (2) loans were approved totaling \$449,285, and one (1) loan was closed for \$141,285.				
V.	<b>Legal Report</b> <u>Status of Foreclosure Cases:</u>  See, separate Foreclosure Report.		Legal Counsel	Legal Counsel	On-Going/ Pending
VI.	<b>Old Business:</b> NONE				
VII.	<b>New Business:</b> NONE				
VIII.	<b>Public Participation</b> NONE				
IX.	<b>Adjournment</b> Director Guerrero was not feeling well and had just been released from the ER, a motion made to adjourn the meeting.	Upon motion to adjourn duly made by Director Guerrero, and seconded by Director Morales, and without any objections, the meeting was adjourned at 12:20 p.m.			

APPROVED AND ACCEPTED  
AS TO FORM AND CONTENT:

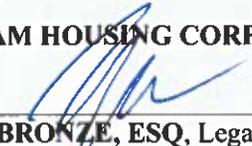
GUAM HOUSING CORPORATION

By:   
FRANCISCO FLORIG, Chairman

Date: 10.31.2025

APPROVED AND ACCEPTED  
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By:   
JACQUES G. BRONZE, ESQ, Legal Counsel

Date: 10.31.2025