



**Messages and Communications for Doc. No. 36GL-22-2181\***

1 message

**Committee on Rules 36GL** <cor@guamlegislature.org>  
To: Clerks <clerks@guamlegislature.org>, Rennae Meno <rennae@guamlegislature.org>  
Cc: "Speaker Therese M. Terlaje" <speaker@guamlegislature.org>

Wed, Jun 29, 2022 at 4:21 PM

Håfa Adai Clerks,

Please see attached M&C Doc. No. 36GL-22-2181 for processing:

36GL-22-2181	GHC Board of Directors Regular Meeting Packet for June 24, 2022*	Guam Housing Corporation
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Si Yu'os Ma'åse',



**COMMITTEE ON RULES**

Vice Speaker Tina Rose Muña Barnes  
36th Guam Legislature  
*I Mina'trentai Sais Na Liheslaturan Guåhan*  
163 Chalan Santo Papa Hågatña Guam 96910  
Email: cor@guamlegislature.org

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----- Forwarded message -----

From: **Speaker Therese M. Terlaje** <speaker@guamlegislature.org>  
Date: Wed, Jun 29, 2022 at 3:09 PM  
Subject: Messages and Communications for 36GL-22-2181  
To: Legislative Secretary Amanda Shelton <officeofsenatorshelton@guamlegislature.org>, Committee on Rules 36GL <cor@guamlegislature.org>

Håfa Adai,

Please see attached M&C Doc. No. 36GL-22-2181\*

36GL-22-2181	GHC Board of Directors Regular Meeting Packet for June 24, 2022*	Guam Housing Corporation
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Si Yu'os Ma'åse',

Marie Cruz  
Community Relations Liaison

Office of Speaker Therese M. Terlaje  
Committee on Health, Land, Justice and Culture  
*I Mina'trentai Sais na Liheslaturan Guåhan*  
36th Guam Legislature  
Guam Congress Building, 163 Chalan Santo Papa, Hagåtña, Guam 96910  
T: (671) 472-3586 F: (671) 989-3590 Email: senatorterlajeguam@gmail.com  
website: www.senatorterlaje.com

----- Forwarded message -----

From: **Arleen Ada** <arleen.ada@ghc.guam.gov>  
Date: Fri, Jun 24, 2022 at 4:08 PM  
Subject: GHC BOD Regular Meeting - 06/24/2022 (Board Packet)  
To: speaker@guamlegislature.org <speaker@guamlegislature.org>  
Cc: Cassandra Santos <cassandra.santos@ghc.guam.gov>, Edith C. Pangelinan <edith.pangelinan@ghc.guam.gov>, Patricia Kier <patricia.kier@ghc.guam.gov>

Hafa Adai,

In compliance with 5 GCA, §43107 and §8113.1, please find the items listed below as part of our board packet for our GHC BOD Regular Meeting held on Friday, June 24, 2022 at 12:00 p.m.

- Agenda
- Approval of Minutes of May 27, 2022 Board Meeting
- President's Report for May 2022
- Legal Report


If you have any questions, please feel free to contact me.

Best Regards,

Arleen A. E. Ada  
Administrative Assistant  
Guam Housing Corporation  
ITC Building, Suite 514  
590 South Marine Corps Drive  
Tamuning, Guam 96913

Tel: (671) 647-4143  
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www.guamhousing.org

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 **36GL-22-2181.pdf**  
1627K



Speaker Therese M. Terlaje <speaker@guamlegislature.org>

## GHC BOD Regular Meeting - 06/24/2022 (Board Packet)

Arleen Ada <arleen.ada@ghc.guam.gov>

Fri, Jun 24, 2022 at 4:08 PM

To: "speaker@guamlegislature.org" <speaker@guamlegislature.org>

Cc: Cassandra Santos <cassandra.santos@ghc.guam.gov>, "Edith C. Pangelinan" <edith.pangelinan@ghc.guam.gov>, Patricia Kier <patricia.kier@ghc.guam.gov>

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In compliance with 5 GCA, §43107 and §8113.1, please find the items listed below as part of our board packet for our GHC BOD Regular Meeting held on Friday, June 24, 2022 at 12:00 p.m.

- Agenda
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- President's Report for May 2022
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If you have any questions, please feel free to contact me.

Best Regards,

Arleen A. E. Ada  
 Administrative Assistant  
 Guam Housing Corporation  
 ITC Building, Suite 514  
 590 South Marine Corps Drive  
 Tamuning, Guam 96913  
 Tel: (671) 647-4143  
 Fax: (671) 649-4144  
 arleen.ada@ghc.guam.gov  
 www.guamhousing.org

Doc Type: 36GL-22-2181  
 OFFICE OF THE SPEAKER  
 THERESE M. TERLAJE

~~06~~ 24 2022

Time: 4:08 pm  
 Received: [Signature]

### 4 attachments

- May 2022 President's Board Report.pdf**  
583K
- Foreclosure Report Updated 062022 (NO NAMES LOTS).pdf**  
134K
- GHC 2022 BOARD MINUTES\_05272022\_FINAL.pdf**  
485K
- BOD Agenda 06242022\_FINAL.pdf**  
140K

COMMITTEE ON RULES  
 RECEIVED:  
 June 29, 2022  
 3:09 P.M.

*[Signature]*



**PRESIDENT'S BOARD REPORT MAY 2022**  
Board of Directors Regular Meeting  
June 24, 2022 – GEDA Conference Room

### **OVERVIEW**

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.

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.

The Tenant Relations Team continues to track and assist tenants applying for rental 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.

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.

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.

The Loan Division has a total of thirty (30) prospective loan applications totaling \$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.

One (1) Direct Loan, one (1) 6% Loan, and two (2) CAHAT Loans were closed in the month of June totaling \$666,950.00.

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

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.

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.

### ACCOUNTING DIVISION MONTHLY REPORTS

#### MAY 2022

Month	FY 2022	FY 2021	Difference	Variance
Revenue	\$ 1,729,325.49	\$ 238,547.80	\$ 1,490,777.69	624.94%
Expense	\$ 210,629.15	\$ 213,477.68	\$ (2,848.53)	(1.33%)
Change in net position	\$ 1,518,696.34	\$ 25,070.12	\$ 1,493,626.22	5957.79%

Year to date	FY 2022	FY 2021	Difference	Variance
Revenue	\$2,974,322.20	\$1,574,278.06	\$ 1,400,044.14	88.93%
Expense	\$1,732,194.12	\$1,724,798.93	\$ 7,395.19	.43%
Change in net position	\$1,242,128.08	\$ (150,520.87)	\$ 1,392,648.95	925.22%

Revenue for the month and year to date increased by 625% and 89% respectively compared to last fiscal year due to the receipt of ARP funds for Phase II of the Lada renovations.

Expense for the month decreased by 1% compared to last fiscal year due to the decrease in supplies issued for maintenance in May-2022.

Expense year to date increased by .43% compared to last fiscal year due to an increase in retirement expense (the retirement rate increased from 26.97% in FY 2021 to 28.32% in FY 2022), an increase in retiree expense due to an addition of one retiree in Feb-2021 & an adjustment was made to separate the fiduciary accounts in Mar-2022 which increased expenses by \$12K.

	FY 2022	FY 2021
Delinquency – Housing	16.41%	12.85%
Delinquency – Rental	13.88%	21.05%
Vacancy rate based on dollar amount	36.91%	27.49%
Number of loans with legal	5	13
Number of OREO properties	1	2

❖ Guam Housing Corporation's Financial Statements and Financial Highlights as of May 31, 2022 are included in the packet.

**RENTAL DIVISION MONTHLY REPORTS**

**MAY 2022**

**EMERGENCY RENTAL ASSISTANCE (ERA)**

No. of Tenants receiving assistance for May 2022	5
ERA Payments Received for May 2022	\$6,375.00
Total ERA Payments Received as of May 31, 2022	\$297,080.64

**VACANT UNITS**

Lada Gardens/ Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	4	4 Lada, 1 Sagan
3 Bedrooms	0	1 Lada, 1 Sagan	13	5
4 Bedrooms	0	2	6	6

As-Atdas	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	5
3 Bedrooms	0	0	0	12

\*Repairs made by the maintenance staff are the same as the renovated units less new windows and the application of elastomeric roof coating.

**PROSPECTIVE TENANT/WAIT LIST**

	Subsidized Wait List	Unsubsidized Wait List	Prospective Tenant Inquiries
1 Bedroom	0	0	0
2 Bedrooms	1	8	11
3 Bedrooms	0	12	9
4 Bedrooms	1	3	2

Note: Approved applications for the waiting lists are retained for six (6) months. Applicants are checked periodically to see if they are still in need of housing. If not, their application will be removed from the list. Only those applications that are approved by the Credit Review Committee are placed on the waiting list.

**LOAN DIVISION MONTHLY REPORTS**

**MAY 2022**

<b>Prequalification Interviews Conducted via Email with Documents Submitted</b>		
<b>Loan Program</b>	<b>No. of Interviews</b>	<b>Average Loan Amount</b>
Direct Loan Program	0	\$0.00
6% Loan Program	11	\$195,700.00
CAHAT	0	\$0.00
Home Improvement Loan Program	1	\$75,000.00

<b>To Date Prospective Loan Applications submitted via email</b>		
<b>Loan Program</b>	<b>No. of Applications</b>	<b>Total Prospective Loan Amount</b>
Direct Loan Program	12	\$1,911,000.00
6% Loan Program	11	\$2,043,000.00
CAHAT	6	\$160,000.00
Home Improvement Loan Program	1	\$75,000.00

Four (4) Loans were approved and closed for a total of \$666,950.00.  
 Three (3) applications were pre-approved for a total of \$843,000.00.

Available Funding is as follows:

<b>Program</b>	<b>Available Funding</b>
Direct Loan	\$3,169,987.00
6% Loan Program	\$2,620,362.00
CAHAT	\$285,176.00
FTHAP (Escheated)	\$280,776.00
FTHAP (GHC)	\$1,510.00
Hazard Mitigation	\$163,225.00

**ESCHEATED FUNDS / FTHAP**

The total available for grants is \$282,286.00 (Both Escheated and GHC).

No FTHAP certificates were issued or committed in May. However, \$500,000.00 in Escheated Funds was received on May 23, 2022 and twenty-three (23) grant applications awaiting funding were issued certificates in the amount of \$218,256.00 on June 9, 2022 in a ceremony held at Adelup.

**LOAN PORTFOLIO**

<b>Number of Loans (includes Down Payment Assistance Loans)</b>	<b>Total</b>
300	\$23,475,123.41

Five (5) loans were paid off with a total payment of \$268,682.78.

**MORTGAGE LOAN RECEIVABLES**

The total number of loans delinquent 30 days and over is forty (40). The total includes three (3) legal accounts.

The following is a breakdown of accounts 60 days and over.

<b>Days Delinquent</b>	<b>Number of Loans</b>
60	7
90	8
120 and over	8

Action on delinquent accounts 60 days and over is as follows:

	<b>Approved for Deferment</b>	<b>Final Letter Given</b>	<b>To Be Referred to Legal</b>	<b>On Payment Plan</b>	<b>Brought Current</b>	<b>Applied for HAF Assistance</b>	<b>Approved for HAF Pending Disbursement</b>
60 days	0	0	0	4	0	0	3
90 days	0	0	1	3	0	0	4

	<b>Approved for Deferment</b>	<b>Final Letter Given</b>	<b>To Be Referred to Legal</b>	<b>On Payment Plan</b>	<b>Brought Current</b>	<b>Applied for HAF Assistance</b>	<b>Approved for HAF Pending Disbursement</b>
120+ days	0	0	3	1	1	0	3

Note: Delinquent accounts have been asked to apply for assistance under the Homeowners Assistance Fund Program to see if they qualify for mortgage relief.

**OREOS**

There is one (1) OREO. The property has been inspected and the dwelling is vacant. A family member has expressed an interest in purchasing the property. To date, an offer has not been received.



# APPENDIX

**Guam Housing Corporation**  
Statement of Net Position  
As of 5/31/2022

	Current Year	Prior Year
<b>Assets and Deferred Outflows of Resources</b>		
<b>Unrestricted Assets</b>		
Cash and cash equivalents	6,505,858.36	5,841,880.01
Self-insurance fund	1,170,578.44	1,170,421.84
Loans receivable	21,725,569.28	23,584,418.48
Allowance for loan losses	(492,216.92)	(532,341.57)
Tenant & inter receivable, net	25,835.19	41,089.74
Other receivables	(5,196.86)	1,925.41
Accrued interest receivable	11,632.14	37,342.84
Prepaid expenses and other	118,602.12	108,120.56
Foreclosed assets held for resale	102,081.61	374,940.00
<b>Total Unrestricted Assets</b>	<b>29,162,743.36</b>	<b>30,627,797.31</b>
<b>Restricted Assets</b>		
Cash and cash equivalents	6,103,163.47	3,321,340.28
Investments with trustee	838,375.82	1,259,882.41
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	0.00	(164,158.76)
<b>Total Restricted Assets</b>	<b>6,941,539.29</b>	<b>4,417,063.93</b>
<b>Capital assets, net</b>		
Depreciable property, plant and equipment	3,033,883.82	2,841,054.31
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
<b>Total Capital assets, net</b>	<b>5,968,111.29</b>	<b>5,775,281.78</b>
<b>Deferred outflows of resources</b>		
	2,783,448.00	2,501,551.00
<b>Total Assets and Deferred Outflows of Resources</b>	<b>44,855,841.94</b>	<b>43,321,694.02</b>
<b>Liabilities</b>		
<b>Payable from unrestricted assets</b>		
Accounts payable and accrued expenses	140,010.47	89,059.09
Accrued compensated absences	240,918.05	235,910.45
Unearned revenue	52,348.87	66,299.67
Due to fiduciary fund	76,192.77	142.36
<b>Total Payable from unrestricted assets</b>	<b>509,470.16</b>	<b>391,411.57</b>
<b>Payable from restricted assets</b>		
Accounts payable	0.00	116,042.98
Bonds payable	2,915,000.00	3,145,000.00
Accrued interest payable	41,903.13	44,907.51
Security deposits	50,503.16	54,026.70
Deposits by borrowers	649,714.06	429,440.13
Loans held in trust	0.00	(726.41)
Rebate liability	87,313.80	84,672.14
<b>Total Payable from restricted assets</b>	<b>3,744,434.15</b>	<b>3,873,363.05</b>
<b>Net pension &amp; OPEB liability</b>		
	11,022,711.00	11,327,070.00
<b>Total Liabilities</b>	<b>15,276,615.31</b>	<b>15,591,844.62</b>
<b>Deferred inflows of resources - pension</b>		
	4,581,941.00	4,558,736.00
<b>Net position</b>		
<b>Net Position</b>		
Invested in capital assets, net of related debt	5,732,827.04	5,874,749.06
Restricted	3,210,937.55	2,320,306.79
Unrestricted	16,053,521.04	14,976,057.55
<b>Total Net Position</b>	<b>24,997,285.63</b>	<b>23,171,113.40</b>
<b>Total Net position</b>	<b>24,997,285.63</b>	<b>23,171,113.40</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>44,855,841.94</b>	<b>43,321,694.02</b>

**Guam Housing Corporation**

Statement of Net Position

As of 5/31/2022

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
<b>Assets and Deferred Outflows of Resources</b>			
<b>Unrestricted Assets</b>			
Cash and cash equivalents	5,289,716.40	1,216,141.96	6,505,858.36
Self-insurance fund	0.00	1,170,578.44	1,170,578.44
Loans receivable	21,725,569.28	0.00	21,725,569.28
Allowance for loan losses	(492,216.92)	0.00	(492,216.92)
Tenant & inter receivable, net	1,056,032.00	(1,030,196.81)	25,835.19
Other receivables	(5,196.86)	0.00	(5,196.86)
Accrued interest receivable	10,860.68	771.46	11,632.14
Prepaid expenses and other	42,712.57	75,889.55	118,602.12
Foreclosed assets held for resale	<u>102,081.61</u>	<u>0.00</u>	<u>102,081.61</u>
<b>Total Unrestricted Assets</b>	<b>27,729,558.76</b>	<b>1,433,184.60</b>	<b>29,162,743.36</b>
<b>Restricted Assets</b>			
Cash and cash equivalents	4,186,504.89	1,916,658.58	6,103,163.47
Investments with trustee	838,375.82	0.00	838,375.82
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	0.00	0.00	0.00
<b>Total Restricted Assets</b>	<b>5,024,880.71</b>	<b>1,916,658.58</b>	<b>6,941,539.29</b>
<b>Capital assets, net</b>			
Depreciable property, plant and equipment	6,257.30	3,027,626.52	3,033,883.82
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
<b>Total Capital assets, net</b>	<b>6,257.30</b>	<b>5,961,853.99</b>	<b>5,968,111.29</b>
<b>Deferred outflows of resources</b>			
	<u>1,509,695.00</u>	<u>1,273,753.00</u>	<u>2,783,448.00</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<b><u>34,270,391.77</u></b>	<b><u>10,585,450.17</u></b>	<b><u>44,855,841.94</u></b>
<b>Liabilities</b>			
<b>Payable from unrestricted assets</b>			
Accounts payable and accrued expenses	87,261.40	52,749.07	140,010.47
Accrued compensated absences	119,672.46	121,245.59	240,918.05
Unearned revenue	46,027.52	6,321.35	52,348.87
Due to fiduciary fund	76,192.77	0.00	76,192.77
<b>Total Payable from unrestricted assets</b>	<b>329,154.15</b>	<b>180,316.01</b>	<b>509,470.16</b>
<b>Payable from restricted assets</b>			
Accounts payable	0.00	0.00	0.00
Bonds payable	2,915,000.00	0.00	2,915,000.00
Accrued interest payable	41,903.13	0.00	41,903.13
Security deposits	0.00	50,503.16	50,503.16
Deposits by borrowers	649,714.06	0.00	649,714.06
Loans held in trust	0.00	0.00	0.00
Rebate liability	87,313.80	0.00	87,313.80
<b>Total Payable from restricted assets</b>	<b>3,693,930.99</b>	<b>50,503.16</b>	<b>3,744,434.15</b>
<b>Net pension &amp; OPEB liability</b>			
	<u>5,876,414.00</u>	<u>5,146,297.00</u>	<u>11,022,711.00</u>
<b>Total Liabilities</b>	<b><u>9,899,499.14</u></b>	<b><u>5,377,116.17</u></b>	<b><u>15,276,615.31</u></b>
<b>Deferred inflows of resources - pension</b>			
	<u>2,442,765.00</u>	<u>2,139,176.00</u>	<u>4,581,941.00</u>
<b>Net position</b>			
<b>Net Position</b>			
Invested in capital assets, net of related debt	7,278.90	5,725,548.14	5,732,827.04
Restricted	2,957,036.32	253,901.23	3,210,937.55
Unrestricted	<u>18,963,812.41</u>	<u>(2,910,291.37)</u>	<u>16,053,521.04</u>
<b>Total Net Position</b>	<b><u>21,928,127.63</u></b>	<b><u>3,069,158.00</u></b>	<b><u>24,997,285.63</u></b>
<b>Total Net position</b>	<b><u>21,928,127.63</u></b>	<b><u>3,069,158.00</u></b>	<b><u>24,997,285.63</u></b>
<b>Total liabilities, deferred inflows and net position</b>	<b><u>34,270,391.77</u></b>	<b><u>10,585,450.17</u></b>	<b><u>44,855,841.94</u></b>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 5/1/2022 Through 5/31/2022**

	Current Period Actual	Prior Year Current Period Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	97,956.78	102,307.37
Loan origination fees/cost, net	8,988.88	0.00
Rental Income	68,244.00	80,273.77
Interest on investments held by bond trustees	1,538.82	(697.49)
Late fees, service fees & return check fees	5,048.28	3,696.54
Interest income on bank deposits	548.37	238.17
Administrative Fee	0.00	52,529.44
Other Income	1,547,000.36	200.00
Total Operating Revenues:	1,729,325.49	238,547.80
<b>Operating Expenses:</b>		
Interest expense MRB	13,967.71	14,969.17
Salaries	104,236.10	104,022.30
Retirement & medicare contributions	28,360.53	27,962.74
Retiree supplemental, cola & health benefits	14,190.97	13,437.22
Depreciation	12,561.11	12,433.41
Contractual services	4,988.97	5,192.42
Professional services	6,499.00	7,207.00
Rent	8,754.50	8,754.50
Other	3,086.46	2,554.61
Employee benefits, other than retirement	9,309.08	9,666.20
Maintenance	3,248.72	5,852.11
Bond trustee fees	1,226.00	1,226.00
Directors' fees	200.00	200.00
Total Operating Expenses:	210,629.15	213,477.68
Change in net position	1,518,696.34	25,070.12
Total net position at beginning of month	23,478,589.29	23,146,043.28
Net position at end of year	24,997,285.63	23,171,113.40

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 5/1/2022 Through 5/31/2022**

	Housing Division	Rental Division	Total
<b>Operating Revenues:</b>			
Interest on loans receivable	97,956.78	0.00	97,956.78
Loan origination fees/cost, net	8,988.88	0.00	8,988.88
Rental Income	0.00	68,244.00	68,244.00
Interest on investments held by bond trustees	1,538.82	0.00	1,538.82
Late fees, service fees & return check fees	4,828.28	220.00	5,048.28
Interest income on bank deposits	419.91	128.46	548.37
Administrative Fee	0.00	0.00	0.00
Other income	0.00	1,547,000.36	1,547,000.36
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	113,732.67	1,615,592.82	1,729,325.49
<b>Operating Expenses:</b>			
Interest expense MRB	13,967.71	0.00	13,967.71
Salaries	57,171.39	47,064.71	104,236.10
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	15,296.64	13,063.89	28,360.53
Retiree supplemental, cola & health benefits	10,264.17	3,926.80	14,190.97
Fiduciary Expense	0.00	0.00	0.00
Mortgage Relief Program Assistance	0.00	0.00	0.00
Depreciation	127.70	12,433.41	12,561.11
Contractual services	1,152.76	3,836.21	4,988.97
Professional services	4,819.25	1,679.75	6,499.00
Rent	8,754.50	0.00	8,754.50
Other	1,501.66	1,584.80	3,086.46
Employee benefits, other than retirement	4,736.96	4,572.12	9,309.08
Maintenance	0.00	3,248.72	3,248.72
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	200.00	0.00	200.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	119,218.74	91,410.41	210,629.15
Change in net position	(5,486.07)	1,524,182.41	1,518,696.34
Total net position at beginning of year	21,933,613.70	1,544,975.59	23,478,589.29
<b>Total net position of end of year</b>	<b>21,928,127.63</b>	<b>3,069,158.00</b>	<b>24,997,285.63</b>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 10/1/2021 Through 5/31/2022**

	Current Year Actual	Prior Year Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	753,272.60	822,675.04
Loan origination fees/cost, net	17,973.71	0.00
Rental Income	567,843.37	639,338.26
Interest on investments held by bond trustees	(16,532.76)	(3,347.07)
Late fees, service fees & return check fees	26,584.05	19,648.40
Interest income on bank deposits	3,966.53	2,171.82
Administrative Fee	65,799.07	90,644.64
Funds received for fiduciary accounts	0.00	0.00
Other income	1,555,415.63	3,146.97
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	<u>2,974,322.20</u>	<u>1,574,278.06</u>
<b>Operating Expenses:</b>		
Interest expense MRB	114,496.88	122,103.34
Interest expense notes payable	0.00	0.00
Salaries	827,625.27	835,721.26
Bad debts and provision for loan losses	0.00	0.00
Retirement & Medicare Contributions	239,982.96	223,983.59
Retiree supplemental, cola & health benefits	113,513.55	98,666.48
Fiduciary Expense	12,868.13	0.00
Mortgage Relief Program Assistance	0.00	7,868.17
Depreciation	100,488.88	99,467.28
Contractual services	42,527.12	46,776.91
Professional services	66,205.75	70,351.20
Rent	70,036.00	70,036.00
Other	28,931.97	29,330.59
Travel	0.00	0.00
Employee benefits, other than retirement	81,881.70	81,085.21
Maintenance	20,883.91	26,727.90
Bond trustee fees	11,202.00	11,231.00
Directors' fees	1,550.00	1,450.00
Loss on impaired assets	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	<u>1,732,194.12</u>	<u>1,724,798.93</u>
Change in net position	1,242,128.08	(150,520.87)
Total net position at beginning of year	23,755,157.55	23,321,634.27
<b>Total net position of end of year</b>	<u><u>24,997,285.63</u></u>	<u><u>23,171,113.40</u></u>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 10/1/2021 Through 5/31/2022**

	Housing Division	Rental Division	Total
<b>Operating Revenues:</b>			
Interest on loans receivable	753,272.60	0.00	753,272.60
Loan origination fees/cost, net	17,973.71	0.00	17,973.71
Rental Income	0.00	567,843.37	567,843.37
Interest on investments held by bond trustees	(16,532.76)	0.00	(16,532.76)
Late fees, service fees & return check fees	24,939.05	1,645.00	26,584.05
Interest income on bank deposits	2,914.60	1,051.93	3,966.53
Administrative Fee	65,799.07	0.00	65,799.07
Other income	5,835.01	1,549,580.62	1,555,415.63
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	854,201.28	2,120,120.92	2,974,322.20
<b>Operating Expenses:</b>			
Interest expense MRB	114,496.88	0.00	114,496.88
Salaries	454,155.22	373,470.05	827,625.27
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	132,142.12	107,840.84	239,982.96
Retiree supplemental, cola & health benefits	82,102.15	31,411.40	113,513.55
Fiduciary Expense	12,868.13	0.00	12,868.13
Mortgage Relief Program Assistance	0.00	0.00	0.00
Depreciation	1,021.60	99,467.28	100,488.88
Contractual services	20,410.55	22,116.57	42,527.12
Professional services	54,162.50	12,043.25	66,205.75
Rent	70,036.00	0.00	70,036.00
Other	9,135.62	19,796.35	28,931.97
Employee benefits, other than retirement	39,927.84	41,953.86	81,881.70
Maintenance	0.00	20,883.91	20,883.91
Bond trustee fees	11,202.00	0.00	11,202.00
Directors' fees	1,550.00	0.00	1,550.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	1,003,210.61	728,983.51	1,732,194.12
Change in net position	(149,009.33)	1,391,137.41	1,242,128.08
Total net position at beginning of year	22,077,136.96	1,678,020.59	23,755,157.55
<b>Total net position of end of year</b>	<b>21,928,127.63</b>	<b>3,069,158.00</b>	<b>24,997,285.63</b>

**Guam Housing Corporation**  
**Budget vs Actual**  
From 10/1/2021 Through 5/31/2022

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
<b>Operating Revenues:</b>						
Interest on loans receivable	1,219,885.00	813,256.72	753,272.60	(59,984.12)	(7.3700%)	466,612.40
Rental Income	1,056,216.00	704,144.00	567,843.37	(136,300.63)	(19.3500%)	488,372.63
Interest on investments held by bond trustees	(21,628.00)	(14,418.64)	(16,532.76)	(2,114.12)	14.6600%	(5,095.24)
Loan origination fees	193,466.00	128,977.36	23,411.36	(105,566.00)	(81.8400%)	170,054.64
Administrative Fee & reimbursement	530,000.00	353,333.36	65,799.07	(287,534.29)	(81.3700%)	464,200.93
Late fees, service fees & return check fees	25,740.00	17,160.00	26,584.05	9,424.05	54.9100%	(844.05)
<b>Total Operating Revenues:</b>	<b>3,003,679.00</b>	<b>2,002,452.80</b>	<b>1,420,377.69</b>	<b>(582,075.11)</b>	<b>(29.0681%)</b>	<b>1,583,301.31</b>
<b>Operating Expenses:</b>						
Interest expense MRB	172,000.00	114,666.64	114,496.88	169.76	(0.1400%)	57,503.12
Salaries	1,295,577.00	863,718.16	827,625.27	36,092.89	(4.1700%)	467,951.73
Bad debts and provision for loan losses	120,000.00	79,999.92	0.00	79,999.92	(100.0000%)	120,000.00
Retirement contributions	391,853.00	261,235.44	243,032.23	18,203.21	(6.9600%)	148,820.77
Retiree supplemental, cola & health benefits	208,710.00	139,140.00	113,513.55	25,626.45	(18.4100%)	95,196.45
First Time Homeowner's Assistance Program	0.00	0.00	0.00	0.00	0.0000%	0.00
Mortgage Relief Program Assistance	0.00	0.00	0.00	0.00	0.0000%	0.00
Depreciation	259,551.00	173,034.08	100,488.88	72,545.20	(41.9200%)	159,062.12
Contractual services	110,075.00	73,383.52	42,527.12	30,856.40	(42.0400%)	67,547.88
Professional services	143,400.00	95,600.00	66,205.75	29,394.25	(30.7400%)	77,194.25
Rent	113,038.00	75,358.64	70,036.00	5,322.64	(7.0600%)	43,002.00
Other	96,823.00	64,548.80	41,800.10	22,748.70	(35.2400%)	55,022.90
Loan origination costs	30,000.00	20,000.00	5,437.65	14,562.35	(72.8100%)	24,562.35
Employee benefits, other than retirement	144,950.00	96,633.36	78,832.43	17,800.93	(18.4200%)	66,117.57
Maintenance	80,300.00	53,533.28	20,883.91	32,649.37	(60.9800%)	59,416.09
Bond trustee fees	18,100.00	12,066.64	11,202.00	864.64	(7.1600%)	6,898.00
Directors' fees	4,200.00	2,800.00	1,550.00	1,250.00	(44.6400%)	2,650.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
<b>Total Operating Expenses:</b>	<b>3,188,577.00</b>	<b>2,125,718.48</b>	<b>1,737,631.77</b>	<b>388,086.71</b>	<b>(18.2567%)</b>	<b>1,450,945.23</b>
<b>Non-operating Revenue (Expenses)</b>						
Interest income on bank deposits	2,252.00	1,501.36	3,966.53	2,465.17	164.1900%	(1,714.53)
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	183,220.00	122,146.64	1,555,415.63	1,433,268.99	1173.4000%	(1,372,195.63)
<b>Total Non-operating Revenue (Expenses)</b>	<b>185,472.00</b>	<b>123,648.00</b>	<b>1,559,382.16</b>	<b>1,435,734.16</b>	<b>1161.1463%</b>	<b>(1,373,910.16)</b>
<b>Change in net position</b>	<b>574.00</b>	<b>382.32</b>	<b>1,242,128.08</b>	<b>1,241,745.76</b>	<b>324792.2607%</b>	<b>(1,241,554.08)</b>



**Guam Housing Corporation**  
**Statement of Cash Flows**  
As of 5/31/2022

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
<b>Cash Flows from Operating Activities</b>			
Net Gain (Loss)	(149,009.33)	1,391,137.41	1,242,128.08
Depreciation less disposal of assets	1,021.60	99,467.28	100,488.88
(Increase) decrease in accrued interest and others	12,374.58	(726.03)	11,648.55
(Increase) decrease in prepaid expenses and others	(40,937.18)	(2,085.02)	(43,022.20)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	97,056.88	122,408.06	219,464.94
Increase (decrease) in deposits by borrowers	169,284.53	(9,915.36)	159,369.17
Increase (decrease) in loans held in trust	0.00	0.00	0.00
<b>Total Cash Flows from Operating Activities</b>	<u>89,791.08</u>	<u>1,600,286.34</u>	<u>1,690,077.42</u>
<b>Cash Flows from Investing Activities</b>			
Net (increase) decrease in loans receivables	969,732.12	0.00	969,732.12
Net (increase) decrease in other receivables	(110,702.28)	(9,265.95)	(119,968.23)
(Cost) sale of foreclosed houses	(102,081.61)	0.00	(102,081.61)
(Purchase) disposal of property and equipment	0.00	(335,773.13)	(335,773.13)
(Purchase) sale of investment securities	223,067.43	0.00	223,067.43
<b>Total Cash Flows from Investing Activities</b>	<u>980,015.66</u>	<u>(345,039.08)</u>	<u>634,976.58</u>
<b>Cash Flows from Financing Activities</b>			
Repayment of bonds payable	(115,000.00)	0.00	(115,000.00)
Accrued interest on bonds payable	27,384.38	0.00	27,384.38
Accrued rebate liability	2,641.66	0.00	2,641.66
<b>Total Cash Flows from Financing Activities</b>	<u>(84,973.96)</u>	<u>0.00</u>	<u>(84,973.96)</u>
Net increase (decrease) in cash	984,832.78	1,255,247.26	2,240,080.04
Cash at beginning of year	8,491,388.51	3,048,131.72	11,539,520.23
<b>Cash at end of year</b>	<u><u>9,476,221.29</u></u>	<u><u>4,303,378.98</u></u>	<u><u>13,779,600.27</u></u>

**Guam Housing Corporation**  
Statement of Fiduciary Net Position  
As of 5/31/2022

	Current Year
<b>Assets</b>	
Cash & Receivable	
Cash	1,479,350.89
Loan receivable	1,749,554.13
AR due from fiduciary	76,192.77
Accrued interest receivable	457.70
Total Cash & Receivable	3,305,555.49
Total Assets	3,305,555.49
<b>Liabilities</b>	
Payable	
Due to fiduciary fund	0.00
Total Payable	0.00
Total Liabilities	0.00
<b>Net position</b>	
Restricted for lending activities	3,305,555.49
Total Net position	3,305,555.49
Total liabilities and net position	3,305,555.49

**Guam Housing Corporation**  
**Statement of Changes in Fiduciary Net Position**  
**From 5/1/2022 Through 5/31/2022**

	Current Period Actual
<b>Additions</b>	
Transfers from Department of Administration	500,000.00
Interest Income	155.46
Miscellaneous	0.00
<b>Total Additions</b>	<b>500,155.46</b>
<b>Deductions</b>	
Benefits paid to participants	0.00
Funds returned to GHURA	166.66
Administrative expense	0.00
Miscellaneous	0.00
<b>Total Deductions</b>	<b>166.66</b>
Change in net position	499,988.80
Beginning balance of fiduciary net position	2,805,566.69
<b>Ending balance of fiduciary net position</b>	<b>3,305,555.49</b>

**Guam Housing Corporation**  
**Statement of Changes in Fiduciary Net Position**  
**From 10/1/2021 Through 5/31/2022**

	Current Year Actual
<b>Additions</b>	
Transfers from Department of Administration	842,263.79
Interest Income	1,057.39
Miscellaneous	12,865.67
<b>Total Additions</b>	<b>856,186.85</b>
<b>Deductions</b>	
Benefits paid to participants	295,653.80
Funds returned to GHURA	769.20
Administrative expense	29,565.38
Miscellaneous	0.00
<b>Total Deductions</b>	<b>325,988.38</b>
Change in net position	530,198.47
Beginning balance of fiduciary net position	2,775,357.02
<b>Ending balance of fiduciary net position</b>	<b>3,305,555.49</b>

**CASH POSITION**  
May 31, 2022

	GUAM HOUSING CORPORATION									LADA				GUMA AS-ATDAS		SAGAN LINAHYAN	
	Operations	6% loan	FTHAP	Trust fund	Borrowers	CAHAT	Oper TCD	FPF TCD	HMRLF	Operations	Self-Ins	Replace	Tenant SD	Operations	Tenant SD	Operations	Tenant SD
Beginning balance	\$3,312,845	\$3,612,276	\$163,496	\$389,533.42	\$193,816	\$334,791	\$2,000,562	\$529,036	\$163,228	\$999,280	\$1,170,575	\$224,028	\$56,807	\$1,668	\$5,679	\$287,346	\$6,199
Deposits	603,857	201,212	500,079	29,404	2	34,359	142	0	1	1,601,492	4	53	0	4,325	750	14,430	0
Disbursements																	
Loans	(214,600)	(400,090)				(80,000)											
Interfund	(264,889)																
All others	(149,721)		(900)	(2,878)	0			0	0	(63,651)	0	0	0	(4,053)	0	(1,553)	0
Balance	3,287,491.75	3,413,397.81	662,675.06	416,059.68	193,818.02	289,150.22	2,000,704.30	529,035.60	163,229.38	2,537,121	1,170,578	224,080.62	56,807.76	1,940	6,429	300,223	6,199
<b>RESERVES</b>																	
Deposits held																	
Trust fund				(455,899)													
Loan service					(193,815)												
Tenant													(40,733)		(4,620)		(5,150)
Self-insurance																	
Loans commitment	(1,098,775)	(1,041,527)	(320,284)			(80,000)					(754,578)						
MRP Grants	0																
Replacement																	
Emergency housing										(90,981)		(81)					
Reserve for renovation	0									(114,900)							
Reserve for renovation Phase II										(724,227)	(416,000)	(224,000)					
Foreclosure																	
Interfunds due	(364,350)	248,492	0	39,840	(3)	76,026		(500,000)									
10% administrative fee	60,106		(60,106)						(4)								
Est. monthly disbursement	(168,996)																
Unapplied & Ins. Claims	(46,028)																
DPPCA Collections	(167)																
Reserve	(500,000)																
Total reserves	(2,118,209)	(793,036)	(380,389)	(416,060)	(193,818)	(3,974)	0	(500,000)	(4)	(2,477,108)	(1,170,578)	(224,081)	(40,733)	0	(4,620)	0	(5,150)
Avail. for grant (Escheated)			280,775.65														
Avail. for grant/loans	1,169,282.48	2,620,362.12	1,510			285,176.33	2,000,704.30		163,225.26								
Avail. for rental										60,013	0	0	16,075	1,940	1,809	300,223	1,049
<b>Funds Available under operations</b>									\$3,199,022				\$76,088		\$3,749		301,272
									Cash report								
									Diff.				76,088		3,749		301,272
													\$0		0.00		0
<b>TCDs</b>				289,348			2,000,704	529,036	Total GHC		1,170,578	224,081	Total Lada		Total As Atdas		Total SL
									2,819,088				1,394,659	0	0		0
																	Total TCDs
																	4,213,747

Total Cash available for loan & grant

6,521,036

Guam Housing Corporation  
Other Real Estate Owned Summary Report  
as of May 31, 2022

Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve/ Allowance for Uncollectible	Bad Debt/ Loss on Impaired Assets	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraiser
1 Babauta, Joseph A.		59802515	14-Apr-22	Lot No. 241-5-1, Municipality of Santa Rita	102,081.61		-	102,081.61	-			
<b>1 Total</b>					<b>102,081.61</b>	<b>-</b>	<b>-</b>	<b>102,081.61</b>	<b>-</b>	<b>-</b>		

**OREO Disposals FY'2022**

GHC Borrower	GHC Co-Borrower	Cash Receipt Number	Date Sold	Property Location	Sales Price	Selling / Other Cost	Net Proceeds	OREO Asset	(Loss)/Gain on Sale
<b>0 Total</b>									

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-31
<b># of units (inventory)</b>													
Lada	114	114	114	114	114	114	114	114	114	114	114	114	114
As-Atdas	24	24	24	24	24	24	24	24	24	24	24	24	24
Sagan Linahyan	10	10	10	10	10	10	10	10	10	10	10	10	10
<b>Total units on hand</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>148</b>
<b># of vacant units at EOM</b>													
Lada	33	36	37	37	38	40	41	40	42	42	41	42	42
As-Atdas	14	14	15	15	15	15	15	16	16	16	16	16	17
Sagan Linahyan	0	0	0	0	0	0	0	0	0	0	0	0	1
<b>Total vacant units</b>	<b>47</b>	<b>50</b>	<b>52</b>	<b>52</b>	<b>53</b>	<b>55</b>	<b>56</b>	<b>56</b>	<b>58</b>	<b>58</b>	<b>57</b>	<b>58</b>	<b>60</b>
<b># of Homeless</b>													
Lada	0	0	0	0	0	0	0	0	0	0	0	0	0
At-Atdas	0	0	0	0	0	0	0	0	0	0	0	0	1
Sagan Linayan	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Homeless</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Vacancy rate based on EOM</b>	<b>32%</b>	<b>34%</b>	<b>35%</b>	<b>35%</b>	<b>36%</b>	<b>37%</b>	<b>38%</b>	<b>38%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>41%</b>
<b>Delinquency rate</b>	<b>21.05%</b>	<b>19.77%</b>	<b>16.89%</b>	<b>7.00%</b>	<b>8.63%</b>	<b>43.67%</b>	<b>34.81%</b>	<b>28.64%</b>	<b>22.69%</b>	<b>21.63%</b>	<b>18.13%</b>	<b>14.11%</b>	<b>13.88%</b>
<b># of units for major repairs</b>													
Lada/Sagan (STAFF) (minor repairs)	10	12	14	14	15	17	18	17	19	19	19	19	20
Lada (CONTRACTOR)	23	23	23	23	23	23	23	23	23	23	23	23	23
As-Atdas (CONTRACTOR)	13	13	13	13	13	13	13	13	13	13	14	16	17
As-Atdas (STAFF)	1	1	1	1	1	2	2	2	3	3	3	0	0
Sagan Linayan (CONTRACTOR)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal Staff (minor)</b>	<b>11</b>	<b>13</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>19</b>	<b>20</b>	<b>17</b>	<b>19</b>	<b>19</b>	<b>22</b>	<b>21</b>	<b>23</b>
<b>Subtotal Contractor (major)</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>37</b>	<b>37</b>	<b>37</b>
<b>Total units for major/minor repair</b>	<b>47</b>	<b>49</b>	<b>49</b>	<b>51</b>	<b>52</b>	<b>55</b>	<b>56</b>	<b>53</b>	<b>55</b>	<b>55</b>	<b>59</b>	<b>58</b>	<b>60</b>
<b>Waiting list</b>													
1 Bedroom	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Bedroom	5	5	6	6	5	5	5	5	5	6	9	9	8
3 Bedroom	6	6	6	6	6	6	6	6	6	11	12	12	12
4 Bedroom	2	2	2	2	2	2	3	2	3	3	4	4	3
<b>Total waiting list</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>14</b>	<b>20</b>	<b>25</b>	<b>25</b>	<b>23</b>

Work Orders	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
# carryover not resolved													
Lada	228	235	235	252	269	282	290	298	309	311	318	330	328
At-Atdas	25	26	26	27	24	24	24	24	24	24	24	24	24
Sagan Linayan	11	11	11	11	12	14	14	14	14	14	14	16	19
# of work orders not resolved	264	272	272	290	305	320	328	336	347	349	356	370	371
# of work orders requests													
Lada	29	36	27	31	24	40	33	19	40	28	15	19	38
At-Atdas	5	3	4	3	1	1	6	6	6	1	2	3	4
Sagan Linayan	1	2	0	0	1	3	0	0	1	2	2	3	4
Total work order requests	35	41	31	34	26	44	39	25	47	31	19	25	46
					446								
Work Orders													
# duplicate/canceled													
Lada	2	0	0	0	0	0	0	0	0	0	0	0	0
At-Atdas	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	1	0	0	0	0	0	0	0	0	0	0	0	0
# of work orders not resolved	3	0	0	0	0	0	0	0	0	0	0	0	0
# of work orders closed													
Lada	33	29	27	14	7	27	25	11	29	26	8	7	40
At-Atdas	1	2	4	2	1	0	6	5	6	1	2	3	1
Sagan Linayan	0	2	0	0	0	1	0	0	1	2	2	1	1
GHC Foreclosure(s)	0	0	0	0	0	0	0	0	0	0	0	0	0
GHC ITC office/Maint/Admin	0	1	0	0	0	0	0	1	3	2	0	0	0
# of renovated units completed													
Lada	0	0	0	0	0	0	1	0	0	0	0	0	0
At-Atdas	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	0	0	0	0	0	0	0	0	0	0	0	0	0
Total work order closed	34	34	31	16	8	28	32	17	39	31	12	11	42
% work orders completed	11%	11%	10%	5%	3%	8%	9%	5%	10%	8%	3%	3%	10%

**GUAM HOUSING**

Loan Portfolio	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Direct loan	117	116	116	116	116	115	115	114	113	112	112	110	112
6% loan	116	114	114	113	111	110	108	107	107	107	107	105	103
CAHAT	79	80	81	81	80	80	80	80	80	77	76	75	75
DownPayment	11	11	11	11	11	10	10	10	10	10	10	10	10
Total loans	323	321	322	321	318	315	313	311	310	306	305	300	300
Delinquency rate	12.85%	11.96%	13.64%	11.64%	10.75%	12.83%	11.96%	15.35%	15.31%	15.99%	19.31%	20.63%	16.50%



	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
<b>Loans Approved</b>													
Direct loan	1	0	0	0	0	0	0	0	0	0	0	0	1
6% loan	0	0	0	0	0	0	0	0	0	0	0	0	1
CAHAT	2	0	0	0	0	0	0	0	0	0	1	0	2
<b>Total loans</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>
<b>FTHAP certificate issued</b>													
FTHAP committed	5	6	10	6	3	0	16	0	15	0	0	0	0
FTHAP disbursed	19	4	7	5	13	3	1	8	6	0	13	1	0
<b>Loans Closed</b>													
Direct loan	0	0	0	0	1	0	0	0	0	0	1	0	1
6% loan	0	0	0	0	0	0	0	0	0	0	0	0	1
CAHAT	0	1	1	0	0	0	0	0	0	0	0	0	2
<b>Total loans</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>4</b>
<b># of payoff</b>													
Direct loan		1				1	1	1	1				0
6% loan	3	2		1	2	1	2	1				1	3
CAHAT	1				1								2
Down Payment Program						1				3	1	1	2
<b>Total loan payoff</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>4</b>	<b>5</b>
<b>Availability of funds</b>													
Direct loan	2,616,286	2,847,891	2,697,995	2,979,426	3,310,743	3,114,825	3,191,980	3,155,688	3,002,860	3,039,066	3,042,022	3,044,841	3,169,987
6% Loan	2,318,872	2,470,823	2,503,685	2,562,901	2,850,903	3,015,489	2,970,416	3,057,367	3,084,769	3,115,153	2,991,628	2,371,841	2,620,362
CAHAT	169,467	177,263	185,784	194,188	207,058	216,140	225,913	193,379	201,662	262,535	214,789	249,147	285,176
Hazard Mitigation	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,213	163,225	163,225	163,225	163,225
FTHAP (Escheated)	213,770	154,349	48,977	29,049	18,803	304,004	162,217	162,312	17,215	17,275	44,380	44,415	280,776
FTHAP (GHC)	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510
<b>Total funds available</b>	<b>\$5,483,130</b>	<b>\$5,815,061</b>	<b>\$5,601,175</b>	<b>\$5,930,299</b>	<b>\$6,552,242</b>	<b>\$6,815,194</b>	<b>\$6,715,261</b>	<b>\$6,733,482</b>	<b>\$6,471,229</b>	<b>\$6,598,764</b>	<b>\$6,457,554</b>	<b>\$5,874,979</b>	<b>\$6,521,036</b>

**LEGAL COUNSEL REPORT**

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
<b>Legal counsel referred Beg. Bal.</b>													
Direct loan	3	3	3	3	3	0	0	0	0	0	0	0	0
6% loan	9	9	9	9	9	6	6	6	6	6	6	7	4
CAHAT	0	0	0	0	0	0	0	0	0	0	0	0	0
DPCCA	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total accounts referred</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>5</b>
<b>Loans resolved</b>													
Carryover referrals													
Direct loan						3							
6% loan					3							3	3
CAHAT													
DPCCA													
<b>Total loans resolved</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>3</b>
<b>Pending loans w/legal</b>													
Carryover referrals													
Direct loan	3	3	3	3	0	0	0	0	0	0	0	0	0
6% loan	9	9	9	9	6	6	6	6	6	6	7	4	4
CAHAT	0	0	0	0	0	0	0	0	0	0	0	0	0
DPCCA	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total pending loans</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>5</b>	<b>5</b>
<b>Loans foreclosed</b>													
Direct loan													
6% loan												1	
CAHAT													
<b>Total loans foreclosed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>

**GUAM HOUSING CORPORATION  
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-003			Merizo, Guam	<p>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 style="text-align: center;"><b>(ON-GOING LOAN WORKOUT)</b></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>
GHC-007			Yigo, Guam	<p>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 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.</p>	<p>Debtors have satisfied their Pre-Petition arrears of <b>\$15,259.49</b>.</p> <p>Principal amount due: <b>\$8,701.48</b> (As of 4/30/22 – Debtors are current)</p> <p>Maturity date: 06/05/2036</p>
GHC-042.1			Mangilao, Guam	<p>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</p>	<p>Principal amount due: <b>\$5,917.12</b> (As of 06/23/2021 – 88 months in arrears)</p> <p>Maturity date: 7/1/2020</p>

**GUAM HOUSING CORPORATION  
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				GHC until the obligation is completely satisfied.	
<b>GHC-51</b>			Yona, Guam	<p>Debtor and Buyers closed on private sale on June 8, 2022. Title company (Security Title) remitted full payment of \$174,080.49 payable to Guam Housing Corporation and delivered to Legal counsel on June 8, 2022 representing the outstanding loan amount due and owing, inclusive of attorney's fees and costs.</p> <p style="text-align: center;"><b>ACCOUNT CLOSED</b></p>	<b>ACCOUNT CLOSED</b>
<b>GHC-54</b>			Santa Rita, Guam	<p>On November 8, 2021, this matter was referred to Legal Counsel regarding foreclosure action. 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) <b>months</b> 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 20<sup>th</sup> at 2 pm due to debtor's recent</p>	<p>Principal amount due: <b>\$151,207.93</b></p> <p>(As of March 17, 2022, - 21 months in arrears; Payoff amount: <b>\$165,552.47</b> – inclusive of interest, late fees, costs and attorney's fees)</p> <p>Maturity date: March 30,2050</p>

**GUAM HOUSING CORPORATION  
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				<p>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 pay-off the arrears balance on or by June 17, 2022. GHC accepted the proposal subject to debtor making the regular monthly mortgage payments commencing May 30<sup>th</sup> and each 30<sup>th</sup> 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.</p>	



# GHC 2022 BOARD MINUTES

<p><b>GUAM HOUSING CORPORATION</b>          BOARD OF DIRECTORS REGULAR MEETING          Guam Economic Development Authority          Conference Room  <b>Friday, May 27, 2022</b></p> <p>Commenced: 12:09 p.m.          Roll call / quorum present: 5 members present          Adjourned: 1:18 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 and YouTube.</b></p>	<b>ATTENDANCE</b>
<p><u>Directors present:</u></p> <p>Francisco A. Florig, Chairman (in person)          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>Absent:</u></p> <p>Tomas Flores, Jr., Vice Chairman</p> <p><u>Legal Counsel:</u></p> <p>Cynthia V. Ecube, Esq. (via Zoom)</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)          Mary Guerrero, Loan Administrator (in person)          Alysia Leon Guerrero, Accounting Manager (in person)          Patricia M.Q. Kier, Special Assistant (in person)          Cassandra Santos, ASMA (in person)          John Potter, Senior Tenant Relations Supervisor (via Zoom)          John Muña, Maintenance Supervisor (in person)          Arleen Ada, Administrative Assistant (via Zoom)</p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
<p>I. <b>Approval of Minutes:</b>            Minutes of the April 29, 2022 Board Meeting were reviewed and discussed by the Board.</p>		<p><b>Upon motion made by Director Bordallo and seconded by Director Mantanona, and without any further discussions, the Board unanimously approved Minutes of the April 29, 2022.</b></p>	<p>GHC            Administrative Assistant</p>	<p>GHC            Administrative Assistant</p>	<p><b>APPROVED</b></p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS	
II.	<p><b>President's Report / Remarks:</b></p>	<p><b>April 2022 Report:</b> The President provided a written report for the month of April 2022 to the Board and reported the following:</p> <p><b>A. <u>UPDATE ON LADA GARDENS RENOVATION PROJECT PHASE I:</u></b></p> <p>Work on Phase 1 of the Lada Gardens Renovation Project is on-going. The proposed Change Order One (C01) request has been received from the Department of Public Works (DPW) and undergone final review by Patty Kier, John Muña, and Angie Camacho. The change order covers the following repairs and will have no effect on the completion date of the project:</p> <ul style="list-style-type: none"> <li>• Removal and replacement of existing electrical weather heads at 6 units</li> <li>• Repair of interior and exterior concrete spalling/cracks for all 23 units</li> <li>• Repair of roof line cracks for all 23 units</li> <li>• Replace water lines from water meter to bathrooms and kitchens with copper supply lines at all 23 units</li> </ul> <p>The initial proposed cost for C01 was \$128,350.00. After review and analysis by GHC and DPW, the total requested funding for C01 has been amended to \$85,860.00. We, respectfully, request that approval be</p>		Admin / Maintenance /Rental	Admin / Maintenance / Rental	<b>On-Going</b>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>granted to fund C01 and to proceed with the change order process.</p> <p>Discussions on the needed removal of 8 large trees and vegetation are currently underway. GHC is obtaining quotations to determine the most cost-effective path between direct procurement or through a change order with the contractor.</p> <p><b>B. <u>UPDATE ON LADA GARDENS / SAGAN LINAHYAN RENOVATION PROJECT PHASE II:</u></b>            \$1,547,000.00 for Phase 2 of the Lada Gardens / Sagan Linahyan renovations was received from the Department of Administration on May 17, 2022. The Work Request for the project has been forwarded to DPW and work on the Invitation for Bid (IFB) Packet will begin. Concerns and suggestions that have arisen during Phase I have been tracked by GHC and DPW for consideration and inclusion in the scope of work for Phase 2. Per his request, Chairman Florig will be included in the working sessions related to the development of the IFB when they commence.</p> <p><b>C. <u>STATUS OF TENANT RELATIONS DIVISION:</u></b>            The Tenant Relations Team continues to track and assist tenants applying for rental assistance under the Emergency Rental Assistance (ERA) Program. \$14,160.00 in ERA payments were received for the month of</p>		<p>Admin / Maintenance / Rental</p> <p>Tenant Relations</p>	<p>Admin / Maintenance / Rental</p> <p>Tenant Relations</p>	<p><b>On-Going</b></p> <p><b>On-Going</b></p>



AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>April. As of April 30, 2022, GHC has received \$290,705.64 from the ERA program. An additional \$6,375.00 has been received in May thus far and will be included in the May Accounting Report. The program is scheduled to end in September 2022. In the meantime, the Tenant Relations Team will continue to monitor and assist tenants with the application process for the program.</p> <p><b>D. <u>STATUS OF LOAN DIVISION:</u></b></p> <p>The loan department has assisted 45 delinquent account holders in applying for mortgage relief under the Homeowner's Assistance Fund (HAF) Program. For the month of April, GHC received \$63,473.97. As of April 30, 2022, GHC has received a total of \$80,113.93 from the HAF program since its launch on January 31, 2022. An additional \$43,175.42 has been received in May thus far and will be included in the May Accounting Report. Our collection agent will continue to monitor and work with our mortgagees to provide assistance and required supporting documentation.</p> <p>For April, a total of ten (10) pre-qualification inquiries were received and completed by the Loan Department, seven (7) were for the 6% Loan Program, one (1) was for the Direct Loan Program, and two (2) were for CAHAT.</p> <p>The Loan Division has a total of twenty-eight (28) prospective loan applications totaling \$4,262,500.00. Twelve (12) are for the Direct</p>		Loan Division	Loan Division	<b>On-Going</b>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>Loan Program, nine (9) for the 6% Loan Program, six (6) for CAHAT, and one (1) for the Home Improvement Loan Program. Of the twenty-eight (28) prospective loan applications, seven (7) are for CLTC lessees. For May, five (5) loans totaling \$706,950.00 have been approved and scheduled for closing and will be included in the May Loan Report.</p> <p>PL 36-54 authorized Governor Leon Guerrero to <i>"transfer up to Five Hundred Thousand Dollars (\$500,000.00) from unrestricted appropriations in this Act to the Guam Housing Corporation for the sale and exclusive purposes of the First-Time Homeowner Assistance Program contained in Article 7 of Chapter 4, Title 12 GCA."</i> A letter was sent to Governor Leon Guerrero on May 4, 2022, requesting consideration in transferring \$500,000.00 to GHC in support of the FTHAP.</p>	<p>President Pangelinan reported that GHC has received the check on Monday. GHC can now issue FTHAP Certificates to the twenty (20) grant applicants totaling in the amount of \$192,000.</p> <p>GHC has already scheduled with the Front Office the issuing of these Certificates to the applicants on June 9, 2022, at 3:00 p.m. in the Governor's Large Conference Room.</p> <p>The Chairman inquired if the funding was a loan to start the program.</p> <p>President Pangelinan clarified that this funding is not the reimbursement.</p> <p>Chairman Florig noted that since this funding is not the reimbursement GHC must start working on obtaining the reimbursement.</p>			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p><b>E. UPDATE ON LEGAL SERVICES CONTRACT:</b>  The Legal Services Contract was resubmitted to the Attorney General's (AG) office for review and approval on May 17, 2022. Documents addressing concerns brought forth by the AG's office after the initial review have been included in the resubmission.</p> <p>One foreclosure was completed this month. The property has been inspected and the dwelling is vacant. A family member has</p>	<p>President Pangelinan is hopeful the opportunity is still available for GHC to be considered for the reimbursement.</p> <p>Chairman Florig inquired if all issues have been addressed and corrected.</p> <p>President Pangelinan indicated that there is still an issue that is pending and is currently being worked on.</p> <p>President Pangelinan reported that the committee met yesterday and will respond to the outstanding issues by next week.</p> <p>Chairman Florig inquired if there was any way GHC can press the AG to provide GHC legal services in the interim.</p> <p>President Pangelinan stated that GHC can request for the AG's office to provide legal services in the interim.</p> <p>Chairman Florig requested President Pangelinan to submit the request to the AG's office requesting they provide legal services to GHC in the interim.</p> <p>Discussion was made on a property's access. Chairman Florig brought up a property that was foreclosed on by</p>	<p>Executive Administration</p>	<p>Executive Administration</p>	<p><b>Pending</b></p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>expressed an interest in purchasing the property. To date, an offer has not been received.</p>	<p>GHC that is located at Agana Springs that was land locked.</p> <p>Director Bordallo inquired about the rates being at 6% and if GHC was following the prevailing rates.</p> <p>Ms. Guerrero indicated that rates are at 4.7%. Ms. Guerrero also indicated that the law was changed and that GHC can go as low as 4% and cannot go higher than 6% under the 6% Loan Program even if the rates increase and it's being determined pursuant to the law.</p> <p>Director Bordallo stated that in today's market it is difficult to purchase a home less than \$400,000 even if the home is sixty (60) years old.</p> <p>Chairman Florig stated that based on the President's report, she provided vital information to the board. Chairman Florig also stated that he is seeing that the loan department is starting to increase its activity. He further stated that he believes in being proactive and during the hard times GHC downsized the loan department. He further stated that GHC should reinstate the Loan Tech position in response to one of the complaints he heard about the turnaround time to process the loan applications. He also</p>			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		<p>stated that more importantly if the Loan Tech can be trained to become a loan officer in the long haul.</p> <p>Chairman Florig stated that he believes the loan department will see an increase in applications once the MOU with GHC &amp; CLTC is executed.</p> <p>Chairman requested that Management get together and discuss filling the position of Loan Tech.</p> <p>Director Bordallo inquired as to how many personnel are in the loan division and their positions.</p> <p>President Pangelinan confirmed the loan department consist of five (5) personnel: 1 Loan Administrator, 1 Loan Underwriter, 1 Loan Officer, 1 Trust Fund Tech and 1 Collection Agent.</p> <p>Ms. Guerrero indicated that the Loan Tech will be trained to package the loan and assist the Loan Officer with disbursement.</p> <p>Further discussion was made on the role of the Loan Division and to increase the personnel in preparation for the influx of applications and for this position to assist and alleviate some of the responsibilities of the</p>	Executive Administration	Executive Administration	<b>Pending</b>

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		<p><i>Guam Housing Corporation's Financial Statements and Financial Highlights as of April 30, 2022, are included in the board packet.</i></p>	<p>Loan Officer to expedite the processing of loan applications and improve our service.</p> <p>Director Bordallo inquired as to how many loans has GHC written on an annual basis.</p> <p>Ms. Guerrero stated that last fiscal year GHC hardly wrote any loans due to the applicants not being able to find a contractor or existing home within the price range in which they are qualified for.</p> <p>Director Bordallo inquired if GHC has increased the borrowing amount.</p> <p>Ms. Guerrero stated the borrowing amount was increased to \$420,680.00.</p> <p>Chairman Florig stated that the longer the delays to process the loan applications, the more expensive the homes become.</p>			
III.	Legal Report:	<p><b><u>Status of Foreclosure Cases:</u></b>  <b>GHC-003 - Merizo, Guam</b>  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</p>	<p>Legal counsel continues to receive monthly payments under the Loan Workout Agreement with debtor's agent.</p>	Legal Counsel	Legal Counsel	<b>On-Going / Pending</b>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>to 4 months in arrears. In the interim, the debtor continues to make the monthly payments on the loan account.</p> <p><b>(ON-GOING LOAN WORKOUT)</b></p> <p><b>GHC-007 - Yigo, Guam</b>  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 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 have been paid in full. Debtors continue to be current on their regular monthly payments to GHC. Legal counsel continues to monitor this loan account.</p>	<p><b>Principal amount due: \$59,096.54 (As of 06/23/2021 - 3 months in arrears) Maturity date: 10/17/2036</b></p> <p>Debtors have satisfied their Pre-Petition arrears of \$15,259.49.</p> <p><b>Principal amount due: \$8,701.48 (As of 4/30/22 – Debtors are current) Maturity date: 06/05/2036</b></p>	Legal Counsel	Legal Counsel	<b>On-Going / Pending</b>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p><b>GHC-042.1 - Mangilao, Guam</b>  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><b>GHC-51 – Yona, Guam</b>  On November 17, 2020, this matter was referred to Legal Counsel regarding collection action. According to GHC, they have been unsuccessful in working with borrower regarding payment of its outstanding arrears account. GHC has requested Legal Counsel’s assistance since the account was 8 months overdue. Pursuant to the Governor’s Executive Order (Executive Order 2020-07), GHC is restricted from instituting foreclosure action against the borrowers. Legal Counsel prepared initial correspondence addressed to the borrower on December 7, 2020, regarding the collection of the obligation and requesting borrowers to contact its office to discuss a payment plan with GHC. Borrower was served the correspondence by Legal Counsel on December 16, 2020. On December 28, 2020, Borrower contacted Legal Counsel’s office informing Counsel of Borrower’s intent to make a \$5,000.00 towards the outstanding loan account arrears. Instead, Borrower deposited the amount of \$3,000.00. As of June 21, 2021, borrower</p>	<p><b>Principal amount due: \$5,917.12 (As of 06/23/2021 – 88 months in arrears)</b>  <b>Maturity date: 7/1/2020</b></p> <p><b>Principal amount due: \$152,401.60. (As of March 15, 2022 – account is 15 months in arrears; Payoff amount: \$166,301.62 – inclusive of interest, late fees, costs, and attorney’s fees)</b>  <b>Maturity date: April 8, 2044</b></p> <p>Legal Counsel reported that since the submission of this report she has received communications from Security Title that they have already requested a payoff statement for June 3, 2022.</p> <p>Because the private sale was scheduled for yesterday, Legal Counsel stated she postponed the public sale for 45 days. This will provide ample time to ensure the private sale will close at the beginning of June.</p>	<p>Legal Counsel</p> <p>Legal Counsel</p>	<p>Legal Counsel</p> <p>Legal Counsel</p>	<p><b>On-Going / Pending</b></p> <p><b>On-Going / Pending</b></p>



AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>made an additional payment of \$1,000.00, however, the amount received is insufficient to bring the account current. On July 1, 2021, pursuant to the Governor's Executive Order, the moratorium was lifted on foreclosure actions. On July 7, 2021, Legal Counsel initiated foreclosure action by preparing and sending a Demand Letter to the debtor. Legal Counsel had not received a response from the borrower. On September 16, 2021, Legal Counsel prepared and recorded a Notice of Default, Demand for Payment and Election to Sell under Mortgage with Land Management. On October 18, 2021, debtor forwarded a proposed loan workout to Legal Counsel for review. Legal Counsel forwarded debtor's proposal to GHC and based on GHC's review the Credit Committee rejected debtor's proposal since debtor's proposal will require over one (1) year or longer to bring the account current. Legal Counsel prepared and recorded a Notice of Sale to be scheduled for January 11, 2022, at 2 pm at the Yona Mayor's Office. On December 29, 2021, debtor made a lump sum payment of \$10,000 payable to GHC and requested to refinance the loan account with GHC. As a result of the lump sum payment and debtor's request to refinance the loan account, GHC agreed to postpone the sale to address debtor's refinancing request and to recalculation debtor's adjusted arrears based on the payment to GHC. Legal Counsel has since recorded a Fourth Notice of Postponement of Sale scheduled for to May</p>				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>26, 2022, at 2 pm at the Yona Mayor’s Office. On April 5, 2022, 2022, GHC Loan Division forwarded a copy of a contract of sale to GHC from debtor. The terms of the sale provides that debtor has agreed to sell the property to Buyers for \$185,000.00 with closing to occur within 60 days (on May 30, 2022). Legal Counsel has postponed the sale from the original date of January 11, 2022, to May 26, 2022, at 2 pm and may postpone the sale until after the closing of the private sale. Legal Counsel contacted the escrow agent for the private sale between debtor and buyers and the private sale is scheduled to close at the end of May 2022. Legal counsel will monitor to determine whether GHC should postpone the sale for an additional 30 to 45 days from May 26th pending the closing date of the private sale between debtor and prospective buyers.</p> <p><b>GHC-54</b> On November 8, 2021, this matter was referred to Legal Counsel regarding foreclosure action. 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) months 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</p>	<p><b>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)</b> <b>Maturity date: March 30, 2050</b></p> <p>Legal Counsel reported the debtor has made significant payments and that as of yesterday the debtor has signed a loan workout agreement to include making full payment (including attorney fees &amp; costs) on or before</p>	Legal Counsel	Legal Counsel	<b>On-Going / Pending</b>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>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 pay-off 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 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.</p>	<p>June 17, 2022. Assuming the debtor makes good on their monthly payments starting on May 30<sup>th</sup> and then make full payment on or before June 17<sup>th</sup> she is hopeful this account will be closed by June.</p> <p>Chairman requested to discuss the following items:</p> <ul style="list-style-type: none"> <li>• Legislation</li> </ul>	Legal Counsel	Legal Counsel	<b>On-Going / Pending</b>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		<ul style="list-style-type: none"> <li>• GHC v AllStar</li> </ul> <p>Legal Counsel reported that she is working on two legislations, and she has already transmitted them to GHC for execution. With respect to the MOU and the proposed legislation related to the MOU Legal Counsel has already forwarded them to GHC. The only thing pending is the signature from CLTLC together with the oversight Chairman will introduce this legislation regarding GHC providing housing assistance to CLTCL Lease Holders who are not first-time home buyers. Legal Counsel reported that the Administration has already given their blessing to move forward with this legislation. Legal Counsel confirmed she has completed the board resolution which has been approved; the MOU which has been signed by GHC; and now the legislation is awaiting introduction to the Legislature by the oversight Chairman.</p> <p>Regarding the other legislation, on the Triple A process, we had some issues moving forward. Legal Counsel reported she forwarded her draft resolution for the board to review and act approving the legislation to amend GHC's enabling legislation which will include the authority on the part of the corporation to establish and collect</p>			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		<p>fees associated with GHC's loan and rental programs.</p> <p>Discussion was made on CLTC's board acting on the MOU.</p> <p>Legal Counsel stated that the only thing is getting the board to review and act on the adoption of the proposed amendment to GHC's enabling legislation. The draft legislation was attached as an exhibit to the board resolution. The next step would be to present it to the Legislature. Legal Counsel has communicated with the Administration's Deputy Chief of Staff Ms. Tajeron who has indicated favorable support from the Administration.</p> <p>Legal Counsel proposed that the discussions regarding the GHC v AllStar case be held during executive session at our next meeting due to the open government law and the on-going litigation.</p> <p>The court is aware that these discussions must be held in executive session they have continued the hearing to July 6<sup>th</sup>.</p> <p>Chairman Florig request Legal Counsel provide Executive Management with</p>			

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
			<p>her schedule to determine what dates work best to schedule this executive session.</p> <p>Legal Counsel wanted to note for the record that when she came in, she had 54+ foreclosure cases. She has worked closely with our Loan Administrator to significantly reduced them.</p>			
IV.	Old Business:	A. <u>Lada Gardens Renovation Update</u>	Ms. Kier reported the only update is the change order. She and Mr. Muna continue to communicate and have established a daily briefing with the contractor and DPW that began last month. This seems to be helping a lot with the communications and addressing any issues daily.	Admin / Maintenance / Rental	Admin / Maintenance / Rental	On-Going
V.	New Business:	A. <u>Proposed Change Order - Lada Gardens Renovation Project</u>	<p>Director Bordallo stated she reviewed the change order and inquired as to how many houses will be affected by the change order.</p> <p>Ms. Kier stated that this change order for the weather head is for six units only. For the spalling / exposure of rebar, that could be anywhere it occurs within the 23 units. For the roof line cracks all 23 units are covered. For the piping and replacement of copper lines will be all 23 units.</p> <p>Director Bordallo stated that this is one adjustment for five houses. Director Bordallo inquired if it was a</p>	Admin / Maintenance / Rental	Admin / Maintenance / Rental	Passed

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		<p>blanket change order for anytime the contractor wishes to add to the scope of work.</p> <p>Ms. Kier stated that this change order does cover all 23 units if the repair is needed. Regarding the weather head, all 23 units were inspected and only 6 were identified.</p> <p>Director Bordallo inquired if GHC has maxed out the contract funding.</p> <p>Ms. Kier stated the contract is not maxed out.</p> <p>Discussion made on the change order and the explanation for the change orders as well as the cost of the contract.</p> <p>Ms. Kier and Mr. Muna stated that they are carefully reviewing each change order and reviewing the scope of work to insure it was not already covered. Ms. Kier further stated that they are closely monitoring the change orders and to include them in the scope of work for Phase 2.</p> <p>Chairman Florig reiterated that he had suggested in the past to hire our own Construction Engineer to oversee the project.</p>			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		<p>Chairman Florig inquired as to how the contractor is doing regarding the timeline.</p> <p>Mr. Muna reported that the contractor is currently at 40% completion. The contractor is simultaneously working on the model home along with the subcontractors involved in that project which creates slight delays.</p> <p>The Chairman inquired as to the timeline of the project.</p> <p>Ms. Kier stated the project is to be completed in 270 days and currently we are still on track to meet that completion date. It was clarified that the contract is for 9 months and began once the contractor received the Notice to Proceed which was granted on January 27, 2022, and the contract is for 270 days with October 27, 2022, as the date of completion.</p> <p>Discussion was made on the contractor reporting weekly and attending all meetings and all safety briefings.</p> <p>Chairman Florig stressed that should Mr. Muna feel the contractor is not providing and practicing safety on the</p>			



AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p data-bbox="369 992 779 1019"><b>B. <u>Loan Pre-Approval Review</u></b></p> <p data-bbox="369 1101 905 1162"><b>C. <u>Discussions on FTHAP Eligible Transactions</u></b></p>	<p data-bbox="926 212 1392 521">jobsite GHC has the right to shut down the project until the contractor comes into compliance regarding providing a safe work environment and practicing safety measures on the jobsite. Chairman Florig will provide a sample OSHA safety checklist form to the team so they can utilize it as a template.</p> <p data-bbox="926 570 1392 662">Chairman Florig called for a motion to be made to approve the change order in the amount of \$85,860.00.</p> <p data-bbox="926 781 1392 951"><b>Motion was made by Director Bordallo and seconded by Director Duarte. With no further discussion this motion was unanimously passed by the board.</b></p> <p data-bbox="926 992 1392 1057">This item was removed from the agenda.</p> <p data-bbox="926 1101 1392 1271">Ms. Guerrero informed the board that this is for proposal to raise the eligible loan limit for the First Time Homeowner's Assistance Program Grant.</p> <p data-bbox="926 1317 1392 1446">Chairman Florig stated that the law requires GHC to conduct a study or review a study per the FHA. Chairman Florig stated that GHC has done this in</p>	<p data-bbox="1409 1101 1587 1162">Admin / Loan Division</p>	<p data-bbox="1614 1101 1793 1162">Admin / Loan Division</p>	<p data-bbox="1864 1101 1955 1128"><b>Passed</b></p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p><u>D. Budget Adjustment – Controller Position</u></p>	<p>the past by going up \$420,000 and that GHC can go up to 150% above the median.</p> <p>Chairman Florig stated the proposal is to raise the grant eligible transaction to \$420,000.</p> <p>The Chairman called for a motion to increase the grant eligible transaction to \$420,000.</p> <p><b>Motion was made by Director Bordallo and seconded by Director Duarte. With no further discussion this motion was unanimously passed by the board.</b></p> <p>The Chairman stated that this position of a Controller for GHC has been discussed with our previous GHC President Alice Tajeron.</p> <p>Ms. Kier reported that Ms. Alysia Leon Guerrero had recused herself from the meeting for this discussion.</p> <p>Chairman Florig stated that Ms. Alysia Leon Guerrero has done and continues to do a fantastic job as the Accounting Manager. The Chairman indicated that he had discussed this with President Pangelinan as well as with former GHC President Alice Tajeron to move Ms. Leon Guerrero from</p>	Admin	Admin	Passed

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		<p>Accounting Manager to Controller. Chairman Florig praised Ms. Leon Guerrero for doing such a tremendous job at keeping GHC in the confines of the law.</p> <p>Chairman Florig stated that GHC has had more than 6 years of a clean audit.</p> <p>Director Bordallo requested clarification on the funding of the Accounting Manager's position and funding of the Controller position.</p> <p>President Pangelinan clarified that GHC would be promoting the Accounting Manager to Controller. President Pangelinan also indicated that the position of Controller is an authorized position by GHC.</p> <p>Ms. Kier reported that it is not in the current budget which is why it is being brought to the board for approval. The board packet does include a budget adjustment request which reflects the funding for the Controller position for the remainder of FY 2022.</p> <p>Director Bordallo raised a concern that if she is promoted to an unclassified position of Controller that GHC do away with the Accounting Manager position.</p>			

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
			<p>President Pangelinan confirmed that the Accounting Manager position will be replaced with the Controller position.</p> <p>Chairman Florig requested confirmation of the impact of this for the remainder of the year is \$2,203.20.</p> <p>Director Bordallo stated her concern of having two big positions open.</p> <p>President Pangelinan stated that the Controller position will replace the Accounting Manager position going forward.</p> <p>Chairman Florig call for a motion to promote Ms. Leon Guerrero from the position of Accounting Manager, a classified position, to Controller, an unclassified position.</p> <p><b>Motion was made by Director Tiong and seconded by Director Bordallo. With no further discussion this motion was unanimously passed by the board.</b></p>			
VI.	Public Participation		There was no public participation.			
VII.	Adjournment		The Chairman requested a breakdown of how many units GHC has in their inventory for rental, how many are delinquent, what is the average rental	Admin	Admin	Pending

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		<p>rate and what is the delinquency with rental.</p> <p>The Board scheduled their next Board meeting for <b>Friday, June 24, 2022, at 12:00 p.m. Upon motion duly made by Director Mantanona, and seconded by Director Tiong, and without any objections, the meeting was adjourned at 1:18 p.m.</b></p>			

**APPROVED AND ACCEPTED  
AS TO FORM AND CONTENT:**

**GUAM HOUSING CORPORATION**

**MINUTES TRANSCRIBED AND PREPARED BY:**

**GUAM HOUSING CORPORATION**

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

By: \_\_\_\_\_  
**ARLEEN ANN E. ADA, Administrative Assistant**

Date: \_\_\_\_\_

Date: \_\_\_\_\_



**GUAM HOUSING CORPORATION**

**REGULAR BOARD OF DIRECTORS MEETING**

**Friday, June 24, 2022 at 12:00 p.m.**

**AGENDA**

- I. Call to Order
- II. Roll Call
- III. Approval of Minutes of May 27, 2022 Board Meeting
- IV. Executive Session
- V. President's Report for May 2022
- VI. Legal Report
- VII. Old Business
  - A. Status of Lada Gardens Renovation Phase I
  - B. Status of Lada Gardens / Sagan Linahyan Renovations  
Phase II
  - C. Status of Legal Services Contract
  - D. Status of MOU with GHC & CLTC
- VIII. New Business
- IX. Public Participation