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Speaker's Office <speaker@guamlegislature.org>

Reporting Requirements for Boards & Commissions

Arleen A. Evangelista <arleen.evangelista@ghc.guam.gov> Fri, Aug 16, 2019 at 3:23 PM
To: "speaker@guamlegislature.org" <speaker@guamlegislature.org>
Cc: Alice Taijeron <alice.taijeron@ghc.guam.gov>, Patricia Kier <patricia.kier@ghc.guam.gov>, "cassandra.santos@ghc.guam.gov" <cassandra.santos@ghc.guam.gov>

Hafa Adai,

In compliance with 5 GCA, §43107 and §8113.1, please find the attached Board Packets for GHC to cover January through August 2019.

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

Best Regards,

Arleen A. Evangelista

Administrative Secretary

Guam Housing Corporation

590 South Marine Corps Drive

ITC Building, Suite 514

Tamuning, Guam 96913

Mailing Address:

Post Office Box 3457

Hagatna, Guam 96932

Tel: (671) 647-4143

Fax: (671) 649-4144

mailto: Arleen.evangelista@ghc.guam.gov

356L-19-0905
Speaker Tina Rose Muña Barnes

AUG 16 2019
Time 3:36 ( )AM (X)PM
Received By:

2019 AUG 16 PM 5:16

0905

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GUAM HOUSING CORPORATION

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9 attachments

- **GHC Special BOD Meeting Board Packet - Jan 15, 2019.pdf** 95K
- **GHC BOD Regular Mtg Board Packet - Jan 25, 2019.pdf** 2090K
- **GHC Reg BOD Meeting Board Packet - Feb 22, 2019 Rescheduled to Mar 7, 2019.pdf** 795K
- **GHC BOD Regular Meeting Board Packet - March 29, 2019.pdf** 747K
- **GHC BOD Regular Mtg Board Packet - Apr 26, 2019.pdf** 881K
- **GHC BOD Regular Meeting Board Packet - May 31, 2019.pdf** 896K
- **GHC BOD Reg Meeting Board Packet - June 28, 2019 Reconvened July 4, 2019.pdf** 86K
- **GHC BOD Reg Meeting Board Packet - June 28, 2019.pdf** 673K
- **GHC BOD Regular Meeting Board Packet - August 2, 2019.pdf** 2407K

Doc. No. 35GL-19-0905.

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GUAM HOUSING CORPORATION

SPECIAL BOARD OF DIRECTORS MEETING
Tuesday, January 15, 2019 at 8:30 a.m.
AGENDA

I. Call to Order

II. Roll Call

III. Appointments by Office of the Governor

IV. Adjournment

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GUAM HOUSING CORPORATIONS
BOARD OF DIRECTORS MEETING

Meeting Type: **Special Board Meeting**
Date: Tuesday, January 15, 2019
Time: 8:30 a.m.

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	
Vice Chairman	Tomas Flores	
Secretary	Cecilia C.A. Perez	
Director	Sandra Bordallo	
Director	Cecila G. Mantanona	
Director	Rossanna Villagomez-Aguon	Resigned
Legal Counsel	Cynthia Ecube	
Acting President	Mary Guerrero	
Housing Manager		vacant
Special Asst.	Caesar Villanueva	
Acctg Manager	Alysia Leon Guerrero	
ASMA	Cassandra Santos	
Loan Admin.	Mary Guerrero	Acting President
Q.A.O.	Clyde Beaver	Absent
Tenant Relation Adv	John Potter	
Maint. Supervisor	John Muna	
Board Coordinator Admin Secretary	Arleen Evangelista	

Members of the Public:

Organization:	Name:	Signature:
	Angela Camacho	

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UFISINAN I MAGA'HÅGA
OFFICE OF THE GOVERNOR

LOURDES A. LEON GUERRERO
MAGA'HÅGA • GOVERNOR

JOSHUA F. TENORIO
SIGUNDO MAGA'LÅHI • LIEUTENANT GOVERNOR

GUAM HOUSING CORPORATION
JAN 11 2019
RECEIVED

January 7, 2019

Board of Directors
Guam Housing Corporation
590 S. Marine Corps Drive
Ste. 535, ITC Building
Tamuning, Guam 96913

RE: APPOINTMENT TO THE POSITION OF PRESIDENT

Dear Members of the Board,

Håfa adai. I am writing to inform you that I am nominating Alice Taijeron to serve as the President for Guam Housing Corporation (the "Corporation"). Pursuant to your authority under 12 G.C.A. § 4112(b), I request your favorable consideration of my nominee.

I am confident Ms. Taijeron possesses all that is necessary to assist the Corporation in fulfilling its statutory duties to improves housing standards, housing supply and housing affordability in Guam. She will seek to increase efficiencies and lead the Corporation in its mission to provide financing opportunities to first time homeowners.

For your review and consideration, Ms. Taijeron's resume is attached. Dangkulu na si Yu'os ma'ase for your support in this matter.

Senseremente,

LOURDES A. LEON GUERRERO
I Maga'hågan Guåhan
Governor of Guam

Attachments

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UFISINAN I MAGA'HÅGA
OFFICE OF THE GOVERNOR

LOURDES A. LEON GUERRERO
MAGA'HAGA · GOVERNOR

JOSHUA F. TENORIO
SIGUNDO MAGA'LÅHI · LIEUTENANT GOVERNOR

GUAM HOUSING CORPORATION
JAN 11 2019
RECEIVED

January 7, 2019

Board of Directors
Guam Housing Corporation
590 S. Marine Corps Drive
Ste. 535, ITC Building
Tamuning, Guam 96913

RE: APPOINTMENT TO THE POSITION OF HOUSING MANAGER

Dear Members of the Board:

Håfa adai. I am writing to inform you that I am nominating Angela Camacho to serve as Housing Manager for the Guam Housing Corporation ("GHC"). Pursuant to your authority under 12 G.C.A. § 4104(i), I respectfully request your favorable consideration of my nominee.

I am confident that Ms. Camacho possesses all that is necessary to assist GHC's leadership and its constituents, expand opportunities for the availability of homes, increase GHC's portfolio, and ensure that efficiencies will be pursued.

Ms. Camacho is a REALTOR®, with Today's Realty, a profession she has worked in since 2003. Ms. Camacho has developed strong network of relationships with both the private sector and government agencies. These working relationships will serve well the mission of GHC. Prior to real estate, she was an office manager and administrative officer with a local engineering and environmental firm, respectively. She also has insurance industry experience. Ms. Camacho holds a bachelor of business administration degree from the University of Guam.

For your consideration and review, Ms. Camacho's nomination packet is attached. Dangkulu na si Yu'os ma'ase for your support in this matter.

Senseramente,

LOURDES A. LEON GUERRERO
I Maga'hågan Guåhan
Governor of Guam

Attachments

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GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING
Friday, January 25, 2019 at 9:00 a.m.
AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

- A. Regular BOD Meeting - December 28, 2018
- B. Special BOD Meeting – January 15, 2019

IV. Legal Report

- *A.* MOU (GHC and WestCare) Update

V. Old Business

- *A.* IT Update
- *B.* Rental Amnesty Agreement Update

VI. New Business

- *A.* Appointment of President by the Governor of Guam
  - 1) Executive Session – Compensation of President
- *B.* Resignation of GHC Board Member
- *C.* Loan Application for Refinancing

VII. President's Report

VIII. Management Reports

- A. Accounting Reports
- B. QAO Report
- C. Loan Report
- D. Rental Report

IX. Public Participation

X. Miscellaneous

XI. Adjournment

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GUAM HOUSING CORPORATIONS
BOARD OF DIRECTORS MEETING

Meeting Type: **Regular Board Meeting**
Date: Friday, January 25, 2019
Time: 9:00 a.m.

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	
Vice Chairman	Tomas Flores	
Secretary	Cecilia C.A. Perez	arrive 9:15
Director	Sandra Bordallo	left 10:03
Director	Cecila G. Mantanona	
Legal Counsel	Cynthia Ecube	
Acting President	Mary Guerrero	
Housing Manager	Angela Camacho	
Special Asst.	Caesar Villanueva	
Acctg Manager	Alysia Leon Guerrero	
Acting ASO	Cassandra Santos	
Q.A.O.	Clyde Beaver	
Tenant Relation Adv	John Potter	
Maint. Supervisor	John Muna	
Board Coordinator Admin Secretary	Arleen Evangelista	

Members of the Public:

Organization:	Name:	Signature:
Depo Resources	Garcia, Loretina	
	Alice Taijeron	

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GUAM HOUSING CORPORATION **BOARD OF DIRECTORS REGULAR MEETING** **Friday, December 28, 2018** Commenced: 9:43 a.m. Adjourned: 12:09 p.m. Roll call/quorum present: 6 members present	**ATTENDANCE**	
	Directors present: Francisco Florig, Chairman Tomas Flores, Vice-Chairman Sandra Bordallo, Director Cecilia C.A. Perez, Director Cecilia G. Mantanona, Director Rossanna Villagomez-Aguon, Director Absent: None	Management present: Christopher Duenas, President Michael Martinez, Manager Caesar Villanueva, Special Assistant Mary Guerrero, Loan Administrator Clyde Beaver, Quality Assurance Manager Alysia Leon Guerrero, Accounting Manager Cassandra Santos, ASMA John Potter, Senior Tenant Relations Supervisor Arleen Evangelista, Administrative Secretary Absent: John Muna, Maintenance Supervisor

	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	**Approval of Minutes:** November 19, 2018	Board members reviewed the minutes of November 19, 2018 Regular Board meeting.	Upon motion made and seconded, the minutes for the November 19, 2018 Regular Meeting were approved by the Board without any further corrections nor amendments.	Legal Counsel	Legal Counsel	Approved
II.	**Legal Report:**	a. Status of Foreclosure Cases:	Legal counsel reported on the status of the foreclosure referrals from GHC and provided the Board a copy of legal	Legal Counsel	Legal Counsel	Legal Counsel

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			counsel's updated written report documenting the status and action for each account as of December 28, 2018. Legal counsel summarized that as of December 28, 2018, there are 23 pending loan accounts. Currently, there are two (2) pending private sales (GHC-025 and GHC-034). As to GHC-34, Legal Counsel received a contract of sale between debtor and the prospective buyer. Based on the conditions of the Contract, closing is scheduled to occur by the middle of January 2019. Legal counsel will continue to monitor the status of the sale. With respect to GHC-25 (Talofofo), debtors have listed the property for sale and are awaiting offers from prospective buyers. Previously, GHC-012 (Yigo) was listed for sale as of May 2018, however, no viable offers nor sale has occurred, and Legal Counsel reinstituted foreclosure action at the direction of the Board. On December 20, 2018, debtor/Estate requested a verification of the debt from GHC; Legal counsel has			

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			requested this information from GHC and has temporarily suspended foreclosure action until this information is provided to debtor. Legal counsel has re-instituted foreclosure action for GHC-36 (Barrigada) at the direction of the Board. Legal counsel has also scheduled foreclosure sales (GHC-013 and GHC-047). Legal counsel scheduled a foreclosure sale in GHC-013 for December 17, 2018, located at the Yigo Mayor's Office, however, due to the debtors working on refinancing the property with GHC, Legal counsel has re-schedule the foreclosure sale for January 22, 2019. Legal counsel also scheduled a foreclosure sale for January 28, 2019 at 10:00 a.m. at the Yona Mayor's Office (GHC-047). Legal counsel further reported that there are seventeen (17) accounts which are being monitored as a result of their loan workout agreement with GHC, and/or in bankruptcy proceedings and legal counsel and parties are working to resolve the payments or seek modification of their loan			

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			accounts. Legal counsel continues to resolve and or monitor the above-pending foreclosure accounts. Finally, Legal Counsel reported that GHC-19 (Dededo), which was under a Chapter 13 bankruptcy Plan, was dismissed by the District Court in February 2018. Legal Counsel was instructed by GHC to return the file to the Corporation to monitor the account. Legal Counsel has now closed this file with counsel's office. Aside from the foreclosure matters, legal counsel continues to provide assistance on non-foreclosure legal matters. 1. <u>GHC v. Troy Torres; CV0139-18</u>: Legal counsel reported that the Court has scheduled GHC's Motion for An Order to Show Cause against Defendant for failing to appear at the November 8, 2018 hearing for January 10, 2019. Legal counsel served on December 14, 2018 GHC's Motion on Defendant Torres to appear at court on January 10th. Legal counsel			

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			will report an update of the January 10th hearing at next board meeting. 2. <u>GHC v. BOG, et. al.; CV0281-18</u>: Legal counsel continues to work on the interpleader action against the remaining defendants. Legal counsel will continue to provide updated information and reports on the pending foreclosure and legal matters to the Board at the next regular meeting.			
		b. <u>Memorandum of Understanding (MOU) with GHC and Westcare:</u>	GHC Legal counsel reported to the Board MOUs were initially prepared and drafted for both the Homeless Veteran's Program and the Re-entry Program for GHC's review and comments prior to forwarding to Westcare for their responses. Legal counsel stated that additional changes will be	Legal Counsel	Legal Counsel	PENDING

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			necessary. The Chairman indicated that other conditions such as utilities should be incorporated into the MOU so that tenants can move in right away. The President stated that under GHC's current Homeless Program, GHC pays 100% of all utilities. Under the Homeless Veteran's Program with WestCare, GHC will yield higher income through the MOU. The Chairman further commented that the income will help with the losses for GHC and will benefit the Corporation. The Re-entry Program, however, there will be no payments to GHC. Legal Counsel will update the Board on further information on this matter at a later date.			
III.	**Old Business:**	a. <u>IT Update</u>: GHC's IT consultant, Frank Santos, and All Star computer software vendor were present at the meeting to provide an update and status of the	The Chairman stated that the Board wants a product that works and is provided in a timely manner. Once GHC masters the program they can	Management	Management	PENDING

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		software program installation and training. Mr. Santos reported that GHC's server is registered in the cloud. The next phase is to have GHC make daily entries into the program and to process and get the program running. Roland Villaverde and Frances with All-Star were present to present and explain the daily entry data to GHC. According to All Star, it is necessary to take GHC Rental Division into the 21st century.	branch out. The Chairman also remarked that he wants the problem fixed, running, and is user friendly in order to produce results. GHC's IT needs to define what needs to be done now so that the system program is done and to provide what additional information is needed to complete the project. The Vice-Chairman also commented that GHC should bring up any concerns to vendor so that the vendor can address the issues right away. The President also commented that the vendor should build a workable product starting with inputting the information of the tenants and maintenance first and later integrate the accounting data. All-Star stated that the system is ready to go and GHC just needs to enter data now since the only pending issue is entering the data. The President confirmed that the IT Consultant is ready to meet with the Rental staff for data training on January 2, 2019 at 9:00 a.m. at the Rental Office with in-house Lead, John Potter and Randy Barcinas. AMSA will coordinate all the details of the			

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			January 2, 2018 meeting.			
		b. Status of Rental Amnesty Program. GHC Manager reported that the Amnesty Program has been implemented. Currently there are 25 participants in program. Payments will start January 2019 to March 2019 under the 3 month Program.		Management/ Rental	Management Rental	PENDING
		c. Offer to Purchase Yona OREO. According to GHC Loan Administrator, she has not received any response since the last board meeting from the offeror after GHC tendered its counter-offer of $115,000. The Board tabled this matter for the next meeting regarding the status of GHC's counter-offer.		Management Loan Division	Management Loan Division	PENDING
		d. New Applicant regarding Conditional Purchase of Property. GHC Loan Administrator reported that an employment verification and a status report	Director Bordallo stated that if the Applicant has made late payments to the bank, GHC will	Management Loan Division	Management Loan Division	APPROVED

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		of the payments made on the rental property were pending from the Applicant based on discussions from the last board meeting on this matter. The Applicant provided the requested information late to GHC. According to discussions with BOG, the Applicant only started making payments July of 2018. Applicant recently made payments for October, November and December 2018 which were late payments.	have a problem with this Applicant. The President confirmed that the Applicant made current payments for July, August, and September and then paid yesterday to cover for October, November and December, which were late payments. GHC's new proposal for Applicant is to pay the down payment costs of $7,420.55 plus $4,000.00 for closing for a total amount of approximately $15,000.00. The President commented that the Applicant may come through this condition if she puts the money forward. He also stated that an appraisal was obtained for the property with a value of $190,000. The Chairman reminded the board to keep in mind that GHC gives individuals second and third chances and that the Corporation should exercise compassion in this case. The President also remarked that GHC should consider giving the applicant this opportunity due to a misunderstanding by the Applicant. Director Bordallo stated that it this purchase loan is to be approved, the			

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			Corporation should make sure that the Applicant is current on her payments and obligations. Upon motion by Director Bordallo and seconded by Director Mantanona, and without any further objections, the Board approved the Applicant's loan of $111,000.00 subject to all conditions brought current, and that the Applicant is responsible to make the down payment, closing costs, and other closing expenses related to purchase of the property, and that GHC does not incur any other payoffs or expenses, and obtain an updated underwriting of the loan to ensure that the loan amount meets the debt return.			
IV.	**New Business:**	a. <u>Adoption of GHC Position Descriptions</u>. The Chairman reported that there is no record for the job description for the following positions that has been formally adopted by the Board: Accounting Technician I Accounting Manager	Upon motion made by Director Perez and seconded by Director Mantanona, and without any further objections, the Board adopted the job descriptions for the subject positions for the Corporation.	Management	Management	APPROVED

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		Accountant II Loan Officer Clerk Typist I Clerk III Building Maintenance Supervisor Assistant Supply Management Supervisor Administrative Services Officer Accounting Technician Supervisor Accounting Technician III Manager Maintenance Worker Maintenance Leader Loan Technician President Special Assistant to President ASMS reported that these positions are currently in place, however, GHC needs to establish a record that the above job description for the positions have been formally adopted by the Board. c. <u>GHC Operations and Bank Signatory Resolutions</u>. The President reported that he will prepare his resignation letter unless he gets direction	Upon motion made by Director Perez and seconded by Director Bordallo, and without any	Management	Management	APPROVED

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		by the new administration. The President stated he is willing to reach out to Governor-Elect however, he stated that the resignation should be addressed to the appointing authority and not Governor-Elect. It was discussed that resolutions should be adopted by the board which are necessary in order to allow the Corporation to pay its ongoing obligations, payroll, and to approve loans as a result of the transition of a new administration. d. <u>Board Resolution for Retiring GHC Manager</u>. The President announced that GHC's Manager Michael Martinez will be retiring from the Corporation on December 31, 2018.	objections, the Board approved the resolution allowing for the designation and appointment of certain GHC officers and management authorizing them to pay the Corporation's liabilities, obligations, and payroll, and that the President continue to remain with the Corporation until an official appointment is made replacing President Duenas. Upon made and seconded, and without any objections, the Board presented a Board Resolution to Mr. Martinez thanking him for his years of service and employment commitment with the Corporation.	Management	Management	APPROVED
V.	**President's Remarks:**	The President announced that he hoped everyone had a good Christmas and New Year's	The Chairman stated that he hopes that the President stay with GHC for the next four (4)	Management/ President	Management President	Management/ President

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		holiday. He commended the GHC team for doing a great job working with the transition team and is very proud of the staff. The President also acknowledged the efforts of the Special Assistant, Caesar Villanueva, for his dedication and commitment to GHC and for the work that he has done for the Corporation.	years and thanked the President for his service. Director Perez stated that a cloud was lifted when the President took over and allowed GHC employees to do their job and to carry out the mission of GHC. The Vice-Chairman also commented that there have been ups and downs, however, the President has elevated GHC to a higher level during these past few years.			
VI.	**Reports:** Management Reports:	Accounting Report: GHC Accounting Manager reported that the Corporation had a loss last month, however, GHC still viable. The President stated that he is still working with the front office to get funding for half of the $500,000.00 owed to GHC. Loan Division Report: GHC Loan Administrator reported that the division is doing well. Rental Division Report: None. QA Report: None.		Management	Management	Management

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		Accounting, QAO, Loan, and Rental Division Reports were provided to the Board for their review.				
VII.	**Public Participation:**	None.				
VIII.	**Miscellaneous:**	None.				
IX.	**Adjournment:**		Upon motion made, and seconded, and without objections, the meeting was adjourned at 12:09 p.m.			

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____
FRANCISCO FLORIG, Chairman

Date: 1/25/19.

MINUTES TRANSCRIBED
AND PREPARED BY:

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.
A Professional Corporation

By: _____
CYNTHIA V. ECUBE, ESQ.
Legal Counsel for Corporation

Date: 1/25/19.

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GHC
Kotporasion Guma' Guåhan

GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932

GUAM HOUSING CORPORATION ("GHC")
BOARD OF DIRECTORS SPECIAL MEETING
HELD ON JANUARY 15, 2019

MINUTES OF SPECIAL MEETING

I. CALL TO ORDER:

The Special Meeting of the GHC Board of Directors was called to order on January 15, 2019, at 8:47 a.m. at the GHC Office located in Tamuning, Guam.

II. ROLL CALL OF DIRECTORS:

Members present for the meeting included the following:

Francisco Florig, Chairman
Tomas Flores, Vice Chairman
Cecilia C.A. Perez, Secretary
Sandra Bordallo, Director
Cecilia Mantanona, Director

Absent: Rossana Villagomez-Aguon, Director

Management and Employees Present:

Mary Guerrero, Acting President
Cesar Villanueva, GHC Special Assistant
Alysia Leon Guerrero, Accounting Manager
Cassandra Santos, ASTHMA
John Potter, Senior Tenant Relations Supervisor
John Muna, Maintenance Supervisor
Arleen Evangelista, Administrative Secretary

III. APPOINTMENT OF NEW MANAGER:

A. Appointment and approval of the Manager for the Corporation. It was announced that Angela Camacho was appointed as the new incoming Manager for the Corporation; The Board members inquired of Nominee Camacho's employment history and experience. Nominee Camacho stated that she has worked as a realtor for fifteen (15) years dealing with sales of property, property management and rentals. Prior to her employment as a realtor, Nominee Camacho stated that she performed office management and administrative

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work and has a bachelor's degree in Business Administration with the University of Guam. Upon motion made and seconded, and without any objections, the Board approved Angela Camacho as Manager for Guam Housing Corporation effective as of January 15, 2019 and subject to the outcome of the drug testing results.

B. Approval of Manager's Salary. Upon motion made and seconded, and without further objections, the Board approved the Manager's salary and compensation benefits at grade E-S/Step 7.

IV. APPOINTMENT OF NEW PRESIDENT:

A. Appointment and approval of the President for the Corporation. The Chairman announced that the nominee for President, Alice Taijeron, contacted GHC informing them that she was sick and would be unable to attend the Special Meeting regarding her appointment as President. Upon motion made and seconded, and without objections, the Board tabled discussions and further actions regarding the appointment of the President for the next regularly scheduled board meeting on January 25, 2019 at 9:00 under New Business, and for further discussions under Executive Session related to compensation.

V. ADJOURNMENT:

The Special Meeting of the Board was adjourned at 9:18 a.m.

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION
BOARD OF DIRECTORS

1/25/19

FRANCISCO FLORIG, *Chairman*

MINUTES TRANSCRIBED
AND PREPARED BY:

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.
A Professional Corporation

1/25/19

CYNTHIA V. ECUBE, ESQ.
Legal Counsel for GHC

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GOVERNMENT OF GUAM

EMPLOYMENT APPLICATION

Revised 2/12

GENERAL INSTRUCTIONS & INFORMATION

SUBMITTING YOUR APPLICATION

Complete this application by printing in black/blue ink or typing. If additional space is needed, continue on item #12, or a separate sheet(s) may be attached. If you wish to submit a RESUME, your resume must contain all of the required information under item #11, Work Experience Section, for each work described. Resumes not in compliance may be considered incomplete. **WE WILL ONLY ACCEPT APPLICATIONS ORIGINALLY FORMATTED BY THE GOVERNMENT OF GUAM. You must submit an application for each currently announced position you are applying for with your original signature. Your application is non-transferable.** All applications being submitted must comply with the deadline stated on the JOB ANNOUNCEMENT.

RATING PROCESS

The contents of the employment application and other substantiating documents will be thoroughly reviewed to determine if you meet the minimum qualification requirements of the position. Under the Work Experience Section, item #11, be sure to include all your work experience in order to help us evaluate your qualifications. Volunteer work and employment in the military service on a part-time basis as well as work experience in a detailed capacity will be credited based on their own merits. You maybe rated ineligible if you do not provide sufficient information and/or supporting documents. **Submission of new information on education and/or work experience after an eligibility list is established is generally prohibited, exceptions maybe based upon a valid appeal. You must sign and date your application. In addition, you must fill out, sign and date the "Suitability Determination" form. Failure to fill out, sign & date in these two areas will result in your application being rejected.**

NOTIFICATION OF RESULTS

Your employment application is part of an examination process. Your employment application will be evaluated and rated. An incomplete employment application will result in an ineligible rating. You may be scheduled for additional examinations depending on the position requirements. The results will be mailed to you. **IT IS YOUR RESPONSIBILITY TO INFORM THIS OFFICE OF ANY CHANGES TO YOUR ADDRESS OR TELEPHONE NUMBER.**

REQUIRED DOCUMENTS

To validate credentials you may claim, (e.g. High School Diploma, College Transcript, DD-214), **an original or certified copy of the document(s) must accompany the application.** Failure to provide proof may result in your disqualification. Refer to the specific job announcement for all required documents needed. If selected, you will be required to submit recent Police & Court Clearances.

HANDBOOKS AND STUDY GUIDES

An Applicant Handbook describing the application process and Study Guides for most examinations are available upon request at the Department of Administration, Human Resources Division or the respective department or agency .

U.S. MILITARY PREFERENCE POINTS

As a veteran of the Armed Forces of the United States or a member of the Guam Police Combat Patrol, you are entitled to claim five (5) preference points, if you have completed at least 180 consecutive days of active duty and received an honorable discharge. **To claim the points, you must fill out a "Preference Points" request form** and provide your DD-214 Member 4, which indicates your service dates and character of service. To claim an additional five (5) points for disability, you must provide a letter from the U.S. Veteran's Administration or the Department of Veteran's Affairs, which specifically states that you are entitled to Civil Service Preference for a service connected disability. If eligible for any of the preference points, the points will be added to your passing final earned rating. **[Reference: Section 6, Public Law 31-177, amends 4 GCA §4104(b)].**

PREFERENCE POINTS FOR PERSONS WITH DISABILITIES

As a person with a disability, you are entitled to claim five preference points, if you are certified with a disability. **To claim the points, you must fill out a "Preference Points" request form and provide a certification letter from the Department of Public Health and Social Services. (Reference: Section 6, Public Law 31-177, amends 4 GCA §4104(b)].**

PREFERENTIAL HIRE STATUS

As a recipient of a educational loan or merit scholarship, you are entitled to first offer of employment in accordance with Public Law 15-127, (notwithstanding any other laws which my supercede). To claim preferential hire, you must submit your eligibility letter from the University of Guam Financial Aid Office, along with your job application. Preference hiring is only awarded for initial employment. In addition, declining an offer will result in the removal of preferential hire status.

WORK ELIGIBILITY UPON SELECTION

U.S. citizens may apply for all government of Guam jobs. Non U.S. citizens, such as U.S. Permanent Residents, citizens of the Federated States of Micronesia, the Republic of the Marshall Islands, and the Republic of Palau may apply for employment in MOST GovGuam jobs. Please consult the job announcement for any specific requirement. Public Law 99-603 (8 USC Section 1324A) requires the government of Guam to verify your identity and work eligibility. When offered a position, you will be required to provide proof of identity and eligibility for employment in the United States. The following are valid documents of proof, one document from column A, **OR** one document each under column B **AND** C:

COLUMN A	OR	COLUMN B	AND	COLUMN C
• U.S. Passport		• Government of Guam I.D. Card		• "Green Card"
• Naturalization Card		• Driver's License		• Original Social Security Card
		• Other Proof of Work Eligibility		

If you have any questions, please contact the Department of Administration, Human Resources Division, P.O. Box 884, Hagatna, Guam 96932. Telephone number(s): (671) 475-1141/1128, Fax Number: (671) 477-7100/3671
E-Mail: doajobs@doa.guam.gov Web Site: www.hr.doa.guam.gov

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FORM AI

GOVERNMENT OF GUAM
VOLUNTARY DATA RECORD SURVEY
(EQUAL EMPLOYMENT OPPORTUNITY DATA)

The purpose of this form is to monitor the Affirmative Action and Equal Employment Opportunity representation within our diverse community. We are seeking your assistance to help us in this effort by accurately completing this form. ***Your cooperation is completely voluntary.*** The information is for data purposes only and will be maintained in a confidential file within the Equal Employment Opportunity (EEO) Department, separate from your application. It will not be used to make a decision regarding your application for employment. This form will be detached prior to the examination process.

1. *POSITION TITLE APPLIED FOR:* President

2. *JOB ANNOUNCEMENT NO.:* _____ *DATE:* 01/07/2019

3. *CITIZENSHIP:*
- [x] U.S.
- [ ] Permanent Resident
- [ ] Federated States of Micronesia
- [ ] Republic of Marshall Islands
- [ ] Republic of Palau
- [ ] Other: _____

4. *HOW DID YOU LEARN OF THE JOB FOR WHICH YOU ARE APPLYING?*
- [ ] Job Information Bulletin Board, Government Agency. Specify: _____
- [ ] Department of Administration, Human Resources Division Job Information Counter
- [ ] One Stop Career Center, Department of Labor
- [ ] Job Announcement. Specify where seen: _____
- [ ] News paper Announcement. Specify: _____
- [ ] Relative, Friend, or Government Employee
- [x] Other. Specify: Transition Team

5. *SEX:*
- [ ] Male
- [x] Female

6. *MARITAL STATUS:*
- [x] Single
- [ ] Married

7. *AGE:*
- [ ] 17 years and below
- [ ] 18 years to 39 years
- [x] 40 years and above

8. *ETHNIC ORIGIN:*
- [ ] Non-Resident Alien. Specify Country: _____
- [ ] HISPANIC or LATINO = A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin regardless of race.
- [ ] WHITE (NOT HISPANIC or LATINO) = A person having origins in any of the original peoples of Europe, the Middle East, or North Africa.
- [ ] BLACK or AFRICAN AMERICAN (NOT HISPANIC or LATINO) = A person having origins in any of the black racial groups of Africa.
- [x] NATIVE HAWAIIAN or OTHER PACIFIC ISLANDER (NOT HISPANIC or LATINO) = A person having origins in any of the peoples of Hawaii, Guam, Samoa, or other Pacific Islands.
- [ ] ASIAN (NOT HISPANIC or LATINO)= A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian Subcontinent, including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.
- [ ] AMERICAN INDIAN or ALASKA NATIVE (NOT HISPANIC or LATINO) = A person having origins in any of the original peoples of North and South America, including Central America, and who maintain tribal affiliation or community attachment.
- [ ] TWO OR MORE RACES (NOT HISPANIC or LATINO) = All persons who identify with more than one of the above five races.

The government of Guam is an Equal Employment Opportunity Employer. We do not discriminate on the basis of race, religion, color, sex (sexual harassment and orientation), national origin, age, physical or mental disability, marital status, political affiliation, or retaliation, except for positions requiring bona fide occupational qualifications.

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EMPLOYMENT APPLICATION

GOVERNMENT OF GUAM

FORM A

WE ARE AN EQUAL OPPORTUNITY EMPLOYER

OFFICIAL USE ONLY - REQUIRED DOCUMENTS
Accepted By (Print Name & Initial): _____

Date: _____ Agency Applied For: _____

Driver's License Type _____ State: _____ Exp. Date: _____	Y	N	N/A
H.S. Diploma/GED	Y	N	N/A
College Transcript	Y	N	N/A
Police Clearance	Y	N	N/A
Court Clearance	Y	N	N/A
Other: _____	Y	N	

APPLICATION # :

APPLICATION INSTRUCTIONS: Give full and complete information. For questions which do not apply to you, please write "N/A" (Not Applicable). Your Social Security Number is necessary to maintain proper identification of your records. Refer to the page entitled "GENERAL INSTRUCTIONS & INFORMATION" for further information.

1. POSITION APPLIED FOR:	2. JOB ANNOUNCEMENT NO.:	3. LOWEST SALARY ACCEPTABLE:
President		

4. NAME: Last	First	Middle	5. SOCIAL SECURITY NO.:
Taijeron	Alice M.	M.	[redacted]

6. MAILING ADDRESS: P.O. Box or Street Number [redacted] City [redacted] State [redacted] Zip Code [redacted]

7. HOME ADDRESS: Street Number [redacted] City State Zip Code

8. PHONE NO.: Home [redacted] Work: Fax: E-mail [redacted]

9. EDUCATION: Please check and indicate all of your formal educational accomplishments:

- ☒ **High School Graduate** - School: Notre Dame High School
  Location: Talofofo Year Graduated: 1986
- ☐ **Completed G.E.D.** - School: _____
  Location: _____ Certificate No.: _____ Year Graduated: _____
- ☐ **Indicate Last Grade Completed in High School** (circle one): 9th 10th 11th
  School: _____

Name and Location of College/University	Dates of Attendance From	To	Credit Hrs. Completed Sem.	Qtr.	Course of Study	Type of Degree	Year Earned
University of Guam	1989	1995			Poli-Science	BAPS	1995
University of Phoenix	2003	2006			Management	MAOM	2006

Major Undergraduate Courses	Sem. Hrs.	Qtr. Hrs.	Major Graduate College Courses	Sem. Hrs.	Qtr. Hrs.
General Ed.	55-60	Approx	Management/Human Resource Classes	60	
Political Science	55-60	Approx			
Req. Grad courses	12	Approx			

10. LIST MANUALS, EQUIPMENT, LICENSES, SPECIAL TRAINING, AND/OR CERTIFICATES PERTINENT TO THE POSITION APPLIED FOR:

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11. WORK EXPERIENCE

This portion must be accurate and complete. Please be as detailed as possible to obtain full credit for your work experience. Applications lacking sufficient information may be rejected. Under A, please indicate whether it is your PRESENT OR LAST EMPLOYER IF NOT CURRENTLY EMPLOYED. **List your entire work history, including part-time, volunteer and detail appointments. List jobs in order by starting with your present job, or last job if you are unemployed. List each promotion as a separate job. Duties should include most difficult or most important responsibilities, and/or most significant accomplishments in the position held, to include percentage of time spent.** If additional space is needed, continue on item #12, or a separate sheet(s) and attach to application.

A. NAME OF EMPLOYER/MAILING ADDRESS
(Check one:) ☒ Present or ☐ Last Employer
Empower-Retirement
424 Route 8, Maite, Guam 96910

Telephone No.: 671-475-8945
Immediate Supervisor: Robert Dwyer, VP. W. Region

From: Mo 10 Day _____ Year 06
To: Mo 01 Day _____ Year 19
HRS. WORKED PER WEEK: 40

Position Title: Ret. Plan Counselor/Director | **Salary:** $73,000 | **Reason for Leaving:** Career Development

Type of Business (i.e. construction) Ret. Invest. | **This Position Is** ☒ Supervisory ☐ Non-Supervisory / ☒ Permanent ☐ Temporary

Specific Duties Performed and Percentage of Time Spent:	%
Managed Team of employees to ensure we fulfilled contractual obligations.	15
Developed and maintained relationship with Director of Retirement Fund and Board of Trustees.	60
Aligned corporate goals and expectations to ensure profitability while meeting customer needs.	25

B. NAME OF FORMER EMPLOYER/ MAILING ADDRESS
Office of Senator Lou Leon Guerrero
Guam Legislature
Hagatna, Guam

Telephone No.: Unknown
Immediate Supervisor: Lisa Cipollone, Chief of Staff

From: Mo 01 Day _____ Year 03
To: Mo 08 Day _____ Year 06
HRS. WORKED PER WEEK: 40+

Position Title: Policy Analysts | **Salary:** Unknowr | **Reason for Leaving:** No Reelection

Type of Business: Local Government | **This Position Is** ☒ Supervisory ☐ Non-Supervisory / ☐ Permanent ☒ Temporary

Specific Duties Performed and Percentage of Time Spent:	%
Writing and analyzing legislation.	100

C. NAME OF FORMER EMPLOYER/ MAILING ADDRESS
Office of Congressman Robert A. Underwood
Washington DC

Telephone No.: Unknown
Immediate Supervisor: Esther Ki'iaana, Chief of Staff

From: Mo 04 Day _____ Year 00
To: Mo 12 Day _____ Year 03
HRS. WORKED PER WEEK: 40+

Position Title: Legislative Aide | **Salary:** Unknowr | **Reason for Leaving:** No Reelection

Type of Business: Federal Government | **This Position Is** ☐ Supervisory ☒ Non-Supervisory / ☐ Permanent ☒ Temporary

Specific Duties Performed and Percentage of Time Spent:	%
Wrote, analyzed and researched legislation.	100

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11. WORK EXPERIENCE (con't)

D. NAME OF FORMER EMPLOYER/ MAILING ADDRESS:
Office of Judith T. Won Pat
Guam Legislature
Hagatna, Guam

Telephone No.: Unknown

Immediate Supervisor: Henry Cruz

From: Mo 06 Day ____ Year 95
To: Mo 04 Day ____ Year 00
HRS. WORKED PER WEEK: 40+

Position Title: Policy Analyst | **Salary:** Unknown | **Reason for Leaving:** No Reelection

Type of Business: Local Government | **This Position Is:** ☐ Supervisory ☒ Non-Supervisory / ☐ Permanent ☒ Temporary

Specific Duties Performed and Percentage of Time Spent:	%
Wrote, analyzed and researched legislation.	100

E. NAME OF FORMER EMPLOYER/ MAILING ADDRESS

Telephone No.:

Immediate Supervisor

From: Mo ____ Day ____ Year ____
To: Mo ____ Day ____ Year ____
HRS. WORKED PER WEEK: ____

Position Title: | **Salary:** Unknown | **Reason for Leaving:**

Type of Business: | **This Position Is:** ☐ Supervisory ☐ Non-Supervisory / ☐ Permanent ☐ Temporary

Specific Duties Performed and Percentage of Time Spent:	%

F. NAME OF FORMER EMPLOYER/ MAILING ADDRESS:

Telephone No.:

Immediate Supervisor:

From: Mo ____ Day ____ Year ____
To: Mo ____ Day ____ Year ____
HRS. WORKED PER WEEK: ____

Position Title: | **Salary:** | **Reason for Leaving:**

Type of Business: | **This Position Is:** ☐ Supervisory ☐ Non-Supervisory / ☐ Permanent ☐ Temporary

Specific Duties Performed and Percentage of Time Spent:	%

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12. **USE THIS BLOCK TO CONTINUE YOUR RESPONSES TO ANY NUMBERED SECTIONS OR ITEMS:** (Please specify No. of item.)

13. **INDICATE WHAT TYPE OF EMPLOYMENT YOU ARE WILLING TO ACCEPT IF OFFERED?**
Please note the following: you will be considered for only those types of employment that you have checked, you may check more than one; if you wish to change your choices after application submission, please contact the Recruitment Branch at 475-1128/1141.

- ☐ **Probationary** (leading to permanent employment)
- ☐ **Limited Term** (employment up to 1 year)
- ☐ **Temporary** (employment up to 120 working days)
- ☐ **Part-time** (less than 40 hours per week)
- ☐ **On-call, Seasonal, Intermittent, or Provisional** (as required by agency)

14. **PREFERENTIAL HIRE STATUS**

This applies only to first time applicants of government of Guam Merit Scholarship or Educational Loan Recipients. If you wish to claim Preferential Hire Status, please check "Yes" and attach letter of eligibility, if not, check "N/A." This status is applicable only for initial employment with the government of Guam. Approval of claim is subject to verification.

If applicable, please specify previous applications in which you claimed preferential hire status (Continue on separate sheet if necessary). If yes, please specify:

1. Department/Agency: _____ Position Title: _____ Year: _____
2. Department/Agency: _____ Position Title: _____ Year: _____
3. Department/Agency: _____ Position Title: _____ Year: _____

☐ YES
☐ NO
☐ N/A

FOR FACULTY AND ADMINISTRATIVE POSITIONS IN EDUCATIONAL INSTITUTIONS ONLY

15. On a separate attachment please supply the following information:
   a. Higher education teaching experience. For each position indicate the dates of employment (month/year), whether full-time or part-time, tenure track or non-tenure, courses taught, other assignments, salary (9 month or 12 month), academic rank and the name of the Department Chair or Dean.
   b. List other employment information which you feel may support your application.
   c. Major research and publication activities. Give bibliographic reference.
   d. Major grant activities. Indicate date, amount and source of funding and a brief description of the grant.
   e. Membership in professional organizations and other professional activities.

16. **REFERENCES**: List three persons who have definite knowledge of your qualifications. Use major professors, department chairs, deans or others who have had the opportunity to evaluate your work. Please ask these people to send a confidential evaluation directly to the educational institute/agency where the position which you are applying for exists.

NAME	ADDRESS	TITLE

17. If you plan to request a relocation reimbursement, please supply us with the name, relationship, and age of any dependent (s) who will be accompanying you to Guam. (ONLY IF APPLICABLE)

NAME	RELATIONSHIP	AGE

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IMPORTANT INFORMATION
PLEASE READ BEFORE SIGNING THIS APPLICATION

Job Application: The job application you submit is considered current for one year from the date the eligibility list is established. **IT IS YOUR RESPONSIBILITY TO INFORM THIS OFFICE OF ANY CHANGES TO YOUR ADDRESS OR TELEPHONE NUMBER.**

Evaluation Methods: To determine your qualifications for the position which you are applying, job related tests designed to reveal your capacity to successfully perform the duties of the position are utilized. Most positions require an evaluation of your application to determine your qualification based on a rating of your education and experience. Additional examinations such as a written and an abilities test may be required depending on the particular job requirements of the position. The top eligibles will be referred for employment consideration for each vacancy subject to any relevant laws and the Personnel Rules and Regulations of the respective department or agency. If a selection interview is required, you will be notified. Failure to submit to employment examination requirements will result in an ineligible rating.

Drug Screening: Upon selection for employment into the government of Guam, you must take and pass urinalysis testing for illegal use of drugs. In addition, government employees are subject to their respective Drug-Free Work Place Program requirements. Failure to submit to drug testing will result in immediate disqualification or disciplinary action.

Pre-Employment Medical Examination: All applicants accepting employment with the government must take and pass a pre-entry physical examination as a condition of employment or continued employment. Applicants accepting employment with educational institutions and/or agencies requiring health clearance must take and pass a pre-entry and annual Tuberculosis Test as a condition of employment. All applicants/employees are responsible for all expenses incurred for this examination. Failure to satisfactorily meet or complete the specific requirements of the examination may result in your disqualification or termination from employment.

Background Investigation: When you sign this job application, you authorize the government to seek and obtain information regarding your suitability for employment. All factors which are job related may be investigated (e.g., previous employment, educational credentials, and criminal record). All information obtained may be used to determine your eligibility for employment in accordance with equal employment opportunity guidelines. In addition, when you sign this application, you release previous employers and job related sources from legal liability for the information they provide relative to your suitability for employment.

Probationary Period: If you are selected for permanent appointment to a classified position, you must initially undergo a probationary period subject to the Personnel Rules and Regulations of your respective department or agency. **All temporary, Limited Term, part-time and on-call employees do not serve a probationary period and are subject to termination at will.**

18. APPLICANT STATEMENT
(ATTENTION: Read the following certification and agreement before signing this application.)

I, Alice M. M. Taijeron (PRINT NAME), hereby certify that all statements made on this application are true, complete, and correct to the best of my knowledge. I understand that any false or dishonest answer to any question on this application may be grounds for rating me ineligible for employment or for dismissing me after an appointment. I hereby authorize the use of my social security number for the purpose of record keeping and authorize any investigation of all statements made, my personal history, including checks of fingerprints, police records and former employers and all other information as deemed necessary to make a proper employment decision. I hereby release previous employers/related sources from legal liability for information they provide regarding my suitability for employment with the government of Guam.

Alice Taijeron — 01/07/2019

SIGNATURE OF APPLICANT (sign in blue/black ink) **DATE**

19. PERSONAL CONTACT
(Optional: In the event that we are unable to contact you, please give two names for reference.)

NAME	ADDRESS	TELEPHONE NO.	RELATIONSHIP
Erica Taijeron	149 Daisy Lane Latte Hts.	(671) 787-3316	Sister
Rebecca Respicio	322 Salisbury St. Dededo	(671) 482-5695	Friend

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Government of Guam

SUITABILITY DETERMINATION

Name:	Social Security Number:	Agency:	Position Applied For:
Alice M.M. Taijeron	[redacted]	Guam Housing Corp.	President

The following information will be used to determine your suitability for employment. Convictions, dismissals from employment, or dishonorable separations from military service do not mean automatic disqualification. In determining employment suitability, we will evaluate the circumstances of each individual case, keeping in mind the requirements of the position applied for. If more space is needed, attach an additional sheet and reference the appropriate question.

1. DISMISSAL FROM EMPLOYMENT/DISHONORABLE SEPARATIONS FROM MILITARY SERVICE

Within the past seven years, were you:

- Discharged (fired) from employment for any reason? ☐ YES ☒ NO
- Asked to resign (quit) after being informed that your employer intended to discharge (fire) you for any reason? ☐ YES ☒ NO
- Separated from military service under conditions other than honorable? ☐ YES ☒ NO

If "yes" to any of the questions above, please give:
Employer's Name/address: _____
Date of Action: _____ Reason in Each Case: _____

2. CONVICTION FOR VIOLATION OF LAW

- Have you been convicted of one or more violations of law (e.g., felony, misdemeanor, etc.)? ☐ YES ☒ NO
  In answering this question, also consider that you may answer "NO" if the following applies:
  1) All offenses for which you were tried were as a minor or juvenile
  2) All convictions were annulled or expunged (however see note below)

If you were previously convicted of a felony and had your conviction expunged, you are not eligible to be employed in any peace officer position (4 GCA 4203.1). In addition, if you were administratively pardoned of any crime, you are not eligible to be employed as a police officer (10 GCA 77114. Please do not apply for these positions.

- Have you ever been convicted of any act, attempt, or conspiracy to overthrow the State/Government of Guam or the federal government by force or violence? ☐ YES ☒ NO

If "yes" to any of the above, you must submit a Police Clearance no older than one month from the application date. Also you must attach an additional sheet of paper to this form explaining the incident including dates, circumstances, and the penalty imposed.

3. FAMILY MEMBERS IN THE GOVERNMENT

Does the agency that you are applying for currently employ, in any capacity, any immediate member of your family? ☐ YES ☒ NO

If "yes", please list the name(s), relationship, and position title. (The purpose of this question is to avoid violation of the Nepotism Rule, or related statutes, whereby spouses and persons within the first degree of "blood relationship" may not be employed in the same department or agency in a supervisor-subordinate relationship and where two or more family members under the same household are prohibited exception to this rule may be made for the good of the government service.)

NAME	RELATIONSHIP	POSITION TITLE

APPLICANT STATEMENT

(ATTENTION: Read the following certification and agreement before signing this form.)

I, Alice M. M. Taijeron (PRINT NAME), hereby certify that all statements made on this suitability form are true, complete, and correct to the best of my knowledge. I understand that any false or dishonest answer to any question on this form may be grounds for rating me ineligible or for dismissing me after an appointment.

[signature] — 01/07/2019

SIGNATURE OF APPLICANT (sign in blue/black ink) — DATE

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Government of Guam
PREFERENCE POINTS
Request Form

FORM A3

Revised 2/12

This form is used to award preference points for Veterans of the Armed Forces of the United States or the Guam Police Combat Patrol and Persons with a disability. This form is separate and apart from the job application. IF APPLYING FOR MORE THAN ONE POSITION, YOU MUST COMPLETE THIS FORM FOR EACH APPLICATION SUBMITTED IN ORDER TO RECEIVE CREDIT FOR EACH POSITION APPLIED.

NAME:	SOCIAL SECURITY NUMBER:	POSITION TITLE:	JOB ANNOUNCEMENT NO:
Alice M.M. Taijeron	[redacted]	President	

1. PREFERENCE POINTS FOR VETERANS OR POLICE COMBAT PATROL

Please indicate: ☐ 5 preference points ☐ 10 preference points (Disabled Veteran)

Branch: _____ Type of Discharge: _____ Dates of Service: _____

2. PREFERENCE POINTS FOR PERSONS WITH DISABILITIES

Please indicate: ☐ 5 preference points (Attach certification from Department of Public Health)

Date of Certification: _____

APPROVAL OF POINTS IS SUBJECT TO VERIFICATION. PLEASE SUBMIT YOUR APPROPRIATE DOCUMENTS SUCH AS DD214 MEMBER 4, V.A. SERVICE CONNECTED DISABILITY DOCUMENT, OR CERTIFICATION FROM PUBLIC HEALTH.

PLEASE NOTE, THESE PREFERENCE POINTS ARE ADDED TO AN APPLICANT'S PASSING SCORE, IT CANNOT BE USED TO QUALIFY AN OTHERWISE UNQUALIFIED APPLICANT.

APPLICANT STATEMENT

(ATTENTION: Read the following certification and agreement before signing this form.)

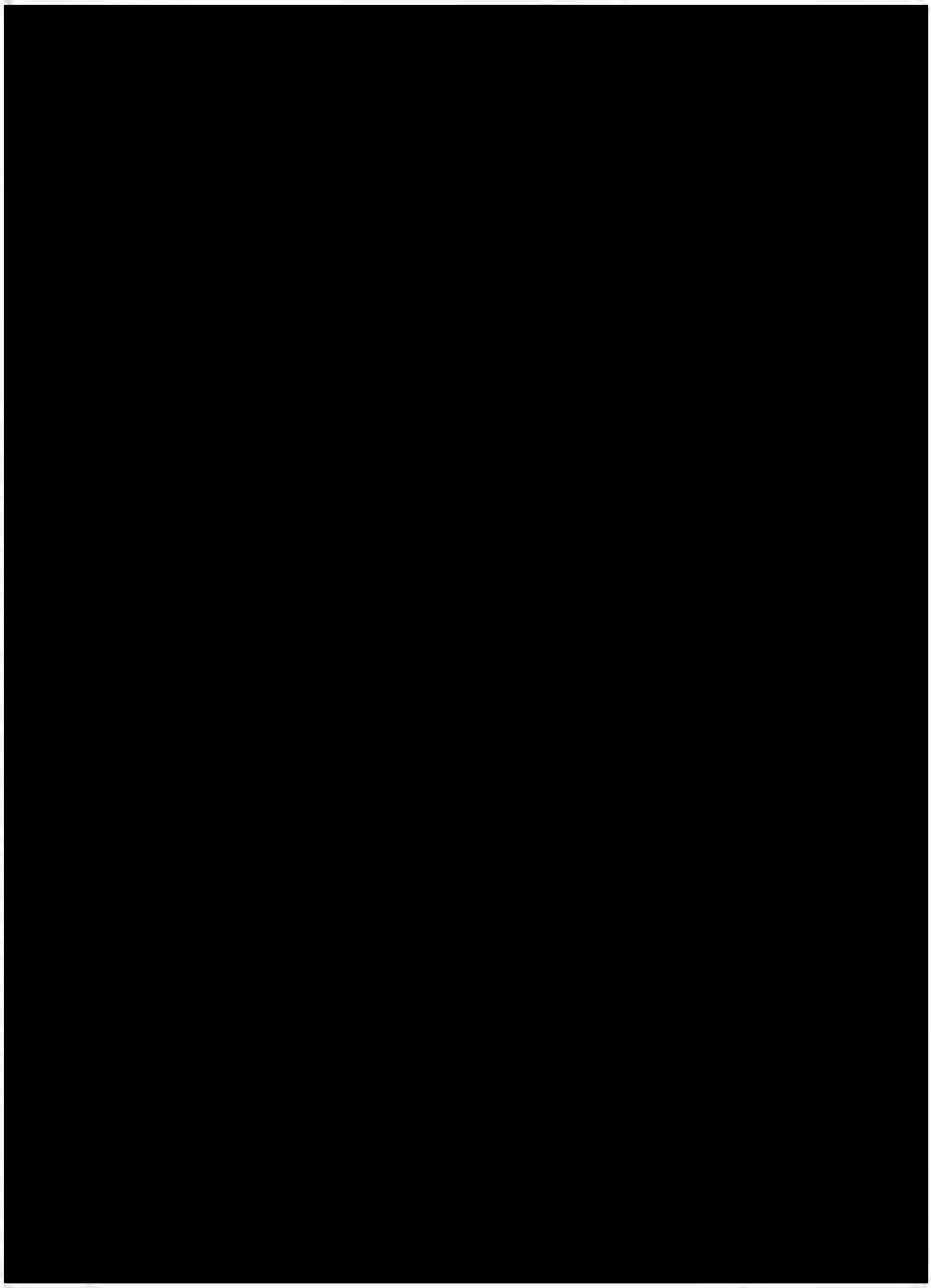
I, Alice M. M. Taijeron, hereby certify that all statements made on this preference point form
(PRINT NAME)

are true, complete, and correct to the best of my knowledge. I understand that any false or dishonest answer to any question on this form may be grounds for dismissing me after an appointment.

Alice Taijeron — 01/07/2019

SIGNATURE OF APPLICANT (sign in blue/black ink) — DATE

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Alice M.M. Taijeron

[redacted]

Objective: To obtain a professional position with a forward thinking organization. To utilize my knowledge and skills relative to securities, saving & investing, retirement, human resource, and policy research, while providing value to the strategic development and growth of the company.

Qualifications/Skills:

- Plans, prioritizes and delivers tasks on time. Can serve and promote the vision, mission, values, and strategic goals of the organization.
- Participates effectively in a team-based, information-sharing environment, collaborates and cooperates well with others.
- Responds professionally and positively to change through active involvement and is flexible under challenging circumstances.
- Sets clear performance goals, standards, and is able to execute responsibilities accordingly
- Seeks and applies knowledge, information, and best practices from within and outside the organization.
- Results oriented, plans and produces quality results to meet established goals.
- Innovative & keen judgment abilities, contributes creative, practical ideas and approaches to deal with challenging situations.
- Strives for quality client-centered services (internal and external).
- Excellent interpersonal skills and able to work with all types of customers/consumers.
- Demonstrates effective written and oral communications skills.
- Executes day-to-day tasks systematically & efficiently.
- Uses information technology effectively as a tool and resource.
- Motivated & demonstrates a capacity to pursue personal and professional development and learning.

Education:

University of Phoenix

Master of Art in Organizational Management (M.A.O.M.) Conferred June 2006.

University of Guam

–Bachelor of Arts in Political Science (B.A.P.S.)— Conferred May 1995

Notre Dame High School, 1986

–High School Diploma

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

Professional Experience:

Empower-Retirement / Great-West Retirement Services, Inc. – Guam (Name change from Great-West to Empower-Retirement for retirement division)

Dates: October 23, 2006 – Present

Job Title: Director/Account Executive/Retirement Education Counselor

Job Description:

- Conducts one-on-one and group presentations to enroll employees into employer- sponsored retirement plans and facilitate a variety of investment and financial educational seminars for plan participants.
- Identify potential participants utilizing advertising campaigns, mailing lists, and personal contacts.
- Solicits business from potential individual plan participants and provides investment related educational services.
- Interviews plan participants to determine financial position, resources, and assets available to invest, and financial goals.
- Approves or denies loans via the 457 Deferred Compensation Plan for purchase of principal residence or general purpose.
- Reviews and prepares hardship requests for approval or denial in the Defined Contribution Retirement System 401(a) Plan.
- Provides plan participants with information on the individual investment options, mechanics, and other attributes of their employer sponsored retirement plan.
- Enrolls and services new participant accounts.
- Completes sales and routes documents for processing, including the data entry of all new participants on electronic systems.
- Builds long-term financial counseling relationships with participants to help them with meeting their individual retirement goals.
- Maneuvers and manages databases and resources on computer.
- Conducts offline or online research to resolve customer problems via web based and distributed applications and via calls into home office.
- Assures sales presentations, advertising literature, marketing materials, and all other communication with plan participants, employers, potential plan participants, and the general public is in compliance with pertinent laws and regulations.
- Maintain the highest ethical and business conduct standards and display a commitment to value and service the plan sponsor/participant.
- Coordinates the activities of the education counselors, and the marketing initiatives in a fashion that ensures the plan's success while meeting the organization's stated business objectives.

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28th Guam Legislature, Office of Senator Judith T. Won Pat

Dates: October 16, 2006 - January 01, 2005

Job Title: Senior Policy Advisor and Analyst

Job Description:

- Maintain the highest ethical conduct in government standards and display a commitment to value in the service of constituents.
- Provide advice and counsel to the Senator regarding relevant community issues, sensitive legislative occurrences and non-routine employee relation issues and concerns.
- Compose and prepare correspondences to government and private officials.
- Compose and prepare speeches for the Senator.
- Performs office managerial functions to ensure the effective and efficient operation of the office, organize and maintain office files, ensure the updating of critical information such as enacted public laws or bills introduced.
- Performs editorial functions as the chief office editor for outgoing office documents composed by colleagues.
- Performs analytical research and review of bills introduced as it impacts the community.
- Provides advice and counsel on consumer/constituent related concerns and issues.
- Provides advice and counsel to colleagues regarding legislative policies and procedures, and employee rights, employee benefits and compensation.
- Plan and organize fundraising events, and community events.

27th Guam Legislature, Office of Senator Lou Leon Guerrero

Dates: December 31, 2004 – December 31, 2002

Job Title: Policy Analyst

Job Description:

- Planned and organized the administrative operation of the Committee on Rules.
- Composed and implemented the Committee and Rules administrative policies & procedures to ensure efficient, effective, and timely access to information.
- Performs analytical research and review of bills introduced as it impacts the community.
- Provided advice and counsel to the Senator and recommended action to be taken on bills introduced.
- Provides advice and counsel on consumer/constituent related concerns and issues to Senator.
- Provides advice and counsel to colleagues regarding legislative policies and procedures, and employee rights, employee benefits and compensation.
- Plan and organize fundraising events, and community events.

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US House of Representatives, Office of Congressman Robert A. Underwood

Dates: December 2002 - April 1999

Job Title: Legislative Aid, Committee on Resources

Job Description:

- Staffed Congressman at Congressional hearings.
- Provides advice and counsel to colleagues regarding legislative policies and procedures, and employee rights, employee benefits and compensation.
- Prepared legislative briefs on various Guam and Federal Government issues.
- Worked with Committee on Resources staff on national resources issues and assisted in drafting legislation.
- Monitored legislation and appropriations process and briefed the Congressman on pertinent issues.
- Met lobbying groups and federal agency officials on national and Guam issues.
- Staff liaison to the Hispanic caucus, worked with other staff member on Hispanic issues, and coordinated support for local issues.

Benefits Corporation (BenefitsCorp. – wholly owned subsidiary of Great-West)

Dates: April 1999 - January 1998

Job Title: Account Executive

Job Description:

- Conducted individual and group seminars regarding the Government of Guam Defined Contribution Retirement System 401(a) Plan.
- Assisted program participants with asset allocation.
- Supervised secretarial assistants with daily assignments and participant intake.
- Assisted regional vice president on numerous projects.
- Obtained securities licenses in order to offer retirement benefit counseling.

Community Activities:

- Member, Guam Election Commission
- Member, Nuestra Senora Delas Aguas (Mongmong) Parish Finance Council
- Volunteer at local homeless shelter to feed the homeless.
- Volunteer coordinator for University of Guam play, Vagina Monologues, aimed at reducing violence against women, 2004.
- Member & Treasurer, Association of Students for Political Science, University of Guam, 1994-1995.
- Member, Notre Dame Alumni Association, Notre Dame High School
- Member, Coordinating Committee Western Pacific Women's Conference, University of Guam

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Licenses/Contributions:

- FINRA Securities Licenses S6, S63, S26
- Guam Securities License
- Guam General Insurance License, Great-West Life Insurance & Canada Life Insurance
- Organized and wrote legislative policy and procedure for committee on Rules
- Contributing writer to the *Hale-ta'* series, Who's Who in Chamorro History — Educators of Guam
- Organized Middle Level Education Conference (1995)
- Rewrote legislative worker's compensation policy for the Twenty Third (23rd) Guam Legislature (1995)
- Generated funds to purchase much needed sports and recreational equipment for St. Francis middle and elementary school students
- Implemented intramural sports activities at the middle school level at St. Francis School.

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University of Phoenix

Upon the recommendation of the Faculty,
University of Phoenix does hereby confer upon

Alice Mafnas Taijeron

The Degree of

Master of Arts in Organizational Management

with all the rights, honors and privileges thereunto appertaining.

In witness whereof, the seal of the University and the signatures as authorized by the Board of Directors, University of Phoenix, are hereunto affixed, this thirty-first day of July, in the year two thousand six.

Chairman, Board of Directors

UNIVERSITY OF PHOENIX

Provost

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UNIVERSITY OF GUAM
UNIBETSEDÅT GUAHAN

Enrollment Management & Student Services
Admissions and Records

January 15, 2019

Guam Housing Corporation
ITC Building 5th Floor 535
Tamuning, GU 96931

Re: Taijeron, Alice M.

Dear Sir/Madam:

This is to certify that **Alice M. Taijeron,** [redacted], was awarded a **Bachelor of Arts Degree in Political Science** from the University of Guam on **May 19, 1995**.

Should you have any questions, please contact me at (671) 735-2213 or by email: bjflores@triton.uog.edu.

Sincerely,

REMY B. CRISTOBAL
Registrar

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BrokerCheck Report

ALICE MARIE MAFNAS TAIJERON

CRD# 3120271

Section Title	Page(s)
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	4

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About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD®, and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.

Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org

For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

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ALICE M. TAIJERON

CRD# 3120271

Currently employed by and registered with the following Firm(s):

GWFS EQUITIES, INC.
8515 E. ORCHARD RD
GREENWOOD VILLAGE, CO 80111
CRD# 13109
Registered with this firm since: 03/26/2007

GWFS EQUITIES, INC.
424 ROUTE 8
HAGATNA, Guam 96910-2010
CRD# 13109
Registered with this firm since: 03/26/2007

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is registered with:

- 1 Self-Regulatory Organization
- 0 U.S. states and territories

This broker has passed:

- 1 Principal Supervisory Exam
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

This broker was previously registered with the following securities firm(s):

BENEFITSCORP EQUITIES, INC.
CRD# 13109
GREENWOOD VILLAGE, CO
09/1998 - 07/2000

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? No

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Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 0 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **GWFS EQUITIES, INC.**

Main Office Address: **8515 E ORCHARD ROAD GREENWOOD VILLAGE, CO 80111**

Firm CRD#: **13109**

SRO	Category	Status	Date
FINRA	Invest. Co and Variable Contracts	APPROVED	03/26/2007
FINRA	Investment Co./Variable Contracts Prin	APPROVED	08/18/2010

Branch Office Locations

GWFS EQUITIES, INC.
424 ROUTE 8
HAGATNA, Guam 96910-2010

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Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
09/1998 - 07/2000	BENEFITSCORP EQUITIES, INC.	13109	GREENWOOD VILLAGE, CO

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
10/2006 - Present	GWFS EQUITIES INC/GREAT-WEST LIFE & ANN INS CO	HAGATNA

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

1)DOING BUSINESS AS TAIJERON, ALICE MARIE MAFNAS - SOLE PROPRIETOR - LAND RENTAL-SOLE PROPRIETORSHIP - NON-INVESTMENT RELATED-LOCATION=LOT 5103-1 (M-1) 149 DAISY LANE,LATTE HEIGHTS, MANGILAO GU 96913- NO HOURS DEVOTED TO BUSINESS DURING SECURITIES TRADING. DUTIES - COLLECT LAND LEASE, ENSURE TENANTS ADHERE TO CONTRACT STIPULATION.

2)GUAM ELECTION COMMISSION - VICE CHAIRPERSON. Governance of Guam Election Law, Ensure that Guam Election laws are followed and applied to elections

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Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
Investment Company Products/Variable Contracts Principal Examination	Series 26	08/17/2010

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	10/01/2018
Investment Company Products/Variable Contracts Representative Examination	Series 6	03/23/2007

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	04/13/2007

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/

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End of Report

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Government of Guam
DEPARTMENT OF REVENUE AND TAXATION

Office of the Administrator of Securities

Securities License

RENEWAL **SA-10036**

Know All Men By These Presents That:

NAME: **ALICE TAIJERON**

GWFS Equities, Inc.
424 Route 8
Hagatna, GU 96910-2010

ADDRESS: [redacted]

Having complied with the Uniform Securities Act of Guam, is hereby authorized to transact, as a Agent of Securities *in Guam from the* 9th *day of* July, 2018, *to the* 9th *day of* July, 2019, *unless authority is revoked for failure to comply with the law.*

Fee Paid: $50.00

Receipt No.: A99-278367

JOHN P. CAMACHO
Administrator of Securities

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GOVERNMENT OF GUAM
DEPARTMENT OF REVENUE AND TAXATION
OFFICE OF THE BANKING AND INSURANCE COMMISSIONER

INSURANCE LICENSE

RENEWAL GA373

Know All Men By These Presents That:

Name TAIJERON ALICE M

Address [redacted] [redacted]

Classes of Insurance Authorized } LIFE
VARIABLE LIFE & ANNUITY

Having complied with the Insurance Law of Guam, is hereby authorized to transact as General Agent ***, the above named Classes of Insurance in Guam from the*** 01 ***day of*** July , ***20*** 18 , ***to the*** 01 ***day of*** July , ***20*** 19 , ***unless authority is revoked for failure to comply with the law.***

Designated Representatives:

7/24/2018

Appointed By: [SEAL]

GREAT-WEST LIFE & ANNUITY INSURANCE COMP

JOHN P. CAMACHO
Acting Banking and Insurance Commissioner

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GOVERNMENT OF GUAM
DEPARTMENT OF REVENUE AND TAXATION
OFFICE OF THE BANKING AND INSURANCE COMMISSIONER

INSURANCE LICENSE

RENEWAL GA373

Know All Men By These Presents That:

Name TAIJERON ALICE M

Address [redacted] [redacted]

Classes of Insurance Authorized } LIFE

Having complied with the Insurance Law of Guam, is hereby authorized to transact as General Agent *, the above named Classes of Insurance in Guam from the* 01 *day of* July *, 20* 18 *, to the* 01 *day of* July *, 20* 19 *, unless authority is revoked for failure to comply with the law.*

Designated Representatives:

7/24/2018

Appointed By:
CANADA LIFE ASSURANCE COMPANY, THE

[SEAL]

JOHN P. CAMACHO
Acting Banking and Insurance Commissioner

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GHC
Kotporasion Guma' Guåhan

GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 9[illegible]3

GUAM HOUSING CORPORATION
Resolution No. 01-2019
Regular Meeting of the Board of Directors
January 25, 2019

WHEREAS, on January 7, 2019, I Maga'hågan Guahan, Lourdes A. Leon Guerrero, transmitted the nomination of ALICE TAIJERON to the Guam Housing Corporation ("the Corporation") Board of Directors to serve as President for the Corporation; and

WHEREAS, on January 18, 2019, copies of Ms. Taijeron's application along with her resume and other supporting documentation were provided to the Board for their review and consideration; and

WHEREAS, during the regular meeting of the Board of Directors of the Corporation held on January 25, 2019, Ms. Taijeron was present; The Board inquired of Ms. Taijeron's professional credentials and work history. Based on the discussions by the Board, the Board was satisfied with Ms. Taijeron's presentation, her credentials, and work experience for the position as President of the Corporation.

NOW THEREFORE BE IT RESOLVED THAT Guam Housing Corporation hereby appoints ALICE TAIJERON to serve as President for the Corporation with a salary established at the grade level of E-T/Step 9 effective as of January 25, 2019 subject, however, to final confirmation and approval by *I Mina'trentai Singko Na Liheslaturan Guahan.*

IN WITNESS WHEREOF, the undersigned Board have hereunto subscribed their names adopting the foregoing Resolution this 25th day of January, 2019.

FRANCISCO FLORIG
Chairman

TOMAS FLORES
Vice Chairman

CECILIA C.A. PEREZ
Director

CECILIA G. MANTANONA
Director

590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

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GUAM HOUSING CORPORATION
JAN 14 2019
RECEIVED

January 12, 2019

Honorable Lourdes Leon Guerrero
Governor of Guam
P.O. Box 2950
Hagatna, Guam 96932

Dear Governor Leon Guerrero:

Hafa Adai. It is with regret that I submit this letter of resignation from the Guam Housing Corporation Board of Directors. It has been an honor and a privilege to have served on this Board and to have worked with the staff of Guam Housing Corporation. The professionalism and commitment to serving the people of Guam by fellow Board Directors and agency staff has been a rewarding experience. My resignation is necessary as I will be entering the workforce with the Government of Guam. Si Yu'os ma'ase.

Sincerely,

ROSSANNA VILLAGOMEZ-AGUON

cc: Mr. Francisco Florig, Chairman
Board of Directors
Guam Housing Corporation

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Guam Housing Corporation
December 2018
Financial Summary

Financial Highlights

Loans Closed

	Qty	Direct Loan Amount	Total Disbursement
Oct-2018 - Dec-2018	1	150,000.00	150,000.00

	Qty	6% Loan Amount	Total Disbursement
Oct-2018 - Dec-2018	2	348,500.00	360,397.50

	Qty	Cahat Loan Amount	Total Disbursement
Oct-2018 - Dec-2018	3	113,500.00	113,500.00

Combine Total			
Oct-2018 - Dec-2018	6	612,000.00	623,897.50

Combine Total

First Time Home Owners	Qty	Funds from	Disbursed
10/01/2018 - 12/31/2018	1	DOA	6,316.55
FY 2012 FTHO Disbursements	15	GHC	107,513.31
FY 2013 FTHO Disbursements	50	GHC	357,106.08
FY 2013 FTHO Disbursements	34	DOA	243,058.30
FY 2014 FTHO Disbursements	102	DOA	708,628.13
FY 2015 FTHO Disbursements	121	DOA	837,997.45
FY 2016 FTHO Disbursements	49	DOA	328,923.91
FY 2016 FTHO Disbursements	4	GHC	26,338.56
FY 2017 FTHO Disbursements	83	DOA	612,574.80
FY 2018 FTHO Disbursements	53	DOA	431,450.07
FY 2018 FTHO Disbursements	1	GHC	7,532.06
Disbursed prior years	512		3,661,122.67
Total Disbursed	513		3,667,439.22
Total Disbursed FY 2012, FY 2013, FY 2016 & FY 2018	70	GHC	498,490.01
Total Disbursed FY 2013, 2014, 2015, 2016, 2017, 2018 & 2019	443	DOA	3,168,949.21
	513		3,667,439.22
Committed as of Dec-2018	0	GHC	0.00
Committed as of Dec-2018	11	DOA	81,080.18
Total Committed Dec-2018	11		81,080.18
Total Committed & disbursed as of Dec-2018	524		3,748,519.40

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First Time Home Owners

Funds received from DOA June 13, 2013	1,228,771.42
Funds received from DOA December 05, 2014	900,000.00
Funds received from DOA August 22, 2016	282,000.00
Funds received from DOA October 18, 2016	100,000.00
Funds received from DOA January 20, 2017	82,975.14
Funds received from DOA February 07, 2017	50,000.00
Funds received from DOA March 28, 2017	80,000.00
Funds received from DOA March 28, 2017	100,000.00
Funds received from DOA May 26, 2017	50,000.00
Funds received from DOA July 11, 2017	20,000.00
Funds received from DOA November 09, 2017	100,000.00
Funds received from DOA January 22, 2018	150,000.00
Funds received from DOA April 19, 2018	150,000.00
Funds received from DOA June 21, 2018	73,460.90
Interest earned on accounts since December 2016	1,253.93
Less DOA funds disbursed as of December-2018	(3,168,949.21)
Less DOA funds committed as of December-2018	(81,080.18)
Less 10% P.O. 33-386 Rules & Regulations for the Housing Trust Fund signed in law Dec. 15, 2016	(110,898.85)
Funds available under DOA	7,533.15

	Month		Year to Date Qty	Year to Date Amount
Two payoff during the month under GHC's portfolio				
Total principal collected	31,096.91		5	148,076.33
Interest collected	184.44			15,694.36
No payoffs during the month under the HM portfolio				
Total principal collected	0.00		0	0.00
No payoffs during the month under the Cahat portfolio				
Total principal collected	0.00		1	11,889.70
No payoffs during the month under the Down Payment Program				
Total principal collected	0.00		1	53.66
Total Payoffs - Principal Collected	31,096.91		7	160,019.69
Foreclosures- Principal Balance at time of foreclosure			0	0.00
Loans written off (Principal written off)			0	0.00

Adjusted the Investment and Cash with trustees

Decreased the interest income for investment held by by bond trustee to equal to market value 4,947.99

Increased the rebate liability. Increase effected by adj. in market value. Which decrease the interest income by 0.00

Note: Arbitrage Yield 5.229417% . Interest earned this month 3,996.64

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GHC Loan Portfolio decreased from last year	December 2018	December 2017	Difference
Loans Receivable - Unrestricted	**26,940,392.70**	**27,862,466.71**	**(922,074.01)**
Principal payoffs between the two periods			(1,356,754.30)
Foreclosures - Principal amount between the two periods			(162,141.01)
Write Offs - Principal amount between the two periods			0.00
Recast - Principal amount between the two periods			37,148.85
Total loan disbursements between the two periods			1,605,257.00
Difference (regular payments)			1,045,584.55
Average monthly payments			87,132.05
Interest income on loans receivable decreased compared to last yea	348,514.15	350,711.58	(2,197.43)
Weighted average interest rate decrease compared to last year	5.2033%	5.3094%	-0.1062%
Non accrued interest (90 days & Over)	163,888.61	265,368.21	(101,479.60)
Number of loans non accrued (less cahat & down payment)	26.00	39.00	-13.00
Investments and cash with trustees decreased	2,247,437.07	2,681,313.52	(433,876.45)
Interest earned between the two fiscal years			48,624.69
Total adjustment to Market Value between the two fiscal years			(56,771.39)
Disbursements for principal payments on bond between the two fiscal years			(190,000.00)
Disbursements for interest payments on bond between the two fiscal years			(214,043.75)
Disbursement for trustee fees between the two fiscal years			(21,686.00)
Rebate Liability paid between the two fiscal years			0.00
			(433,876.45)
			0.00
Interest on investments held by bond trustees increased	3,383.31	(13,867.42)	17,250.73
Interest earned	11,977.67	11,903.63	74.04
Adjustment to market value	(8,594.36)	(25,771.05)	17,176.69
Adjustment to the rebate liability	0.00	0.00	0.00
Adjustment due to the Interim Arbitrage Rebate Analysis Report	0.00	0.00	0.00
	3,383.31	(13,867.42)	17,250.73
The value of foreclosed assets held for resale increased	477,450.00	408,818.83	**68,631.17**
Number of units	3	3	0
Acquired 1 house through foreclosures or deed between the two periods (Dededo (1))			178,200.00
Sold 1 properties between the two periods (Agat)			(63,097.75)
Adjustment to appraised value			**(46,471.08)**
Added cost less adjustments			0.00
			68,631.17
Allowance for loan losses decreased	(574,176.71)	(599,523.62)	**(25,346.91)**
Adjustment to increase Allowance to 2 % of Loan Portfolio			(25,346.91)
Used between the two periods			-
Credits between the two periods - (for two loan)			-
			(25,346.91)
			(0.00)

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	December 2018	December 2017	Difference
Salaries increased due to less leave taken compared to last FY	335,104.17	295,601.60	39,502.57
Number of Employees	25	22	3
Number of Working Days	66	65	1
Break down			
Salaries	329,192.16	285,702.48	43,489.68
Merit	0.00	0.00	0.00
Loan Origination	(4,668.73)	0.00	(4,668.73)
Annual Leave Taken	(18,069.99)	(14,330.04)	(3,739.95)
Sick Leave Taken (50% of DC Members only)	(993.58)	(5,549.38)	4,555.80
Annual Leave Earned	26,913.23	24,319.88	2,593.35
Sick Leave Earned	2,731.08	5,458.66	(2,727.58)
	335,104.17	295,601.60	39,502.57
	0.00	0.00	0.00

Net loss for the month of November 2018		(42,252.11)
Net loss for the month of December 2018		(36,423.72)
Difference		**5,828.39**
Increase caused by:		
Increase in Interest on loans receivable due one more day in Dec-2018 & decrease in non-accrued loans		6,880.13
Decrease in Interest on Investments due to the decrease in market value in Dec-2018		(7,569.00)
Increase in Administrative Fee - Disb. 0 & 1 FTHAP grants in November & December respective		631.66
Increase in Loan Origination - received 1 & 3 loan fees in November & December respectively		5,544.88
Total		**5,487.67**
		340.72

Net income/(loss) year to date	(105,460.60)	(80,113.45)	(25,347.15)

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	Dec-18 Housing	Dec-18 Rental	Dec-18 Total
Net income/(loss) year to date	**(37,361.07)**	**(68,099.53)**	**(105,460.60)**

Loss due to:

		FY 2019		FY 2018	Difference
Housing					
Non accrued interest (90 days & Over)	**26**	**163,888.61**	**39**	265,368.21	(101,479.6)
Delinquency rate on interest bearing loans		**14.43%**		21.88%	-7.45%
Overall decrease in the Market Value of the Investment with trustee		**(8,594.36)**		(25,771.05)	17,176.69
Rental					
Vacancy year to date		**(72,118.10)**		(71,864.72)	(253.38)
Vacancy rate		**24.39%**		24.41%	-0.02%
Emergency Housing Expense		**10,805.84**		(1,089.13)	11,894.97
Average water $141.33, power $187.17					
Payment for power & water due to homeless		**2,393.14**		(2,709.29)	5,102.43
Average water $59.21, power $252.82					
Tenant A/R					
Former Tenants					
Fiscal Year 2015	0	0.00	26	81,892.75	
Fiscal Year 2016	0	0.00	20	55,277.25	
Fiscal Year 2017	0	0.00	25	112,758.93	
Subtotal Former Tenants Written Off in Sep-2018	0	0.00	71	249,928.93	
Current Years Former Tenants (2019 / 2018)	2	8,220.00	4	16,400.00	(8,180.00)
Active Tenants	85	174,086.25	80	151,085.69	23,000.56
Total Current FY Tenant A/R	87	**182,306.25**	84	167,485.69	14,820.56
Total Tenant A/R	87	182,306.25	155	417,414.62	
Current years delinquency - Tenants		**53.67%**		48.56%	5.10%

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Budget

	Prorated Budget 12/18	Actual	Difference
Operating Revenue	815,444.10	595,670.11	(219,773.99)
Non Operating Revenue/Expense	8,462.52	13,281.90	4,819.38
Total Revenue	**823,906.62**	**608,952.01**	**(214,954.61)**
Expenses	**823,766.64**	**714,412.61**	**(109,354.03)**
Net Gain (Loss)	139.98	(105,460.60)	(105,600.58)

Specific Budget Concerns	2019 Budget	Actual	(Over)/Under Budget
Interest on loans receivable 2019 Budget - loan portfolio $30,871,662 at 5.62%. Actual $26,940,393 at 5.20% budget delinquency rate 10%. Actual delinquency rate on interest bearing bearing loans 14.43%	390,509.13	348,514.15	(41,994.98)
Rental Income 2019 Budget vacancy rate was 13.3%. Actual vacancy rate is 24.39%	247,608.00	223,531.90	(24,076.10)
Loan Origination Fee Less loans originated then budgeted	16,242.51	11,505.00	(4,737.51)
Administrative Fee GHC did not receive funds from DOA as of December 2018 $500,000 was budgeted to reimburse GHC for the FTHAP	150,250.02	631.66	(149,618.36)
Late fees, service fees & return check fees Due to decrease in collection in late charges	9,800.04	8,104.09	(1,695.95)

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Portfolio At-A-Glance	December 2018		December 2017	
Portfolio Balance	No. of Loans	Principal Balance	No. of Loans	Principal Balance
SRF (Direct)	132	14,701,514.17	142	15,435,640.88
RF (Direct)	0	0.00	0	0.00
R5 (Revolving Loan Fund)	142	12,238,878.53	149	12,426,825.83
Subtotal GHC	274	26,940,392.70	291	27,862,466.71
Hazard Mitigation	0	0.00	0	0.00
Cahat	77	1,780,941.02	74	1,668,506.97
Down Pymt (Not included when calculating delinque	21	163,684.13	22	174,321.21
	98	1,944,625.15	96	1,842,828.18
Total	372	28,885,017.85	387	29,705,294.89

	December 2018			December 2017		
Current delinquency (GHC portfolio only)	Number of loans	%	Principal Balance	Number of loans	%	Principal Balance
30 to 59 days delinquent	14	5.1866%	1,296,827.81	19	7.7566%	1,951,786.70
60 to 89 days delinquent	6	2.0603%	515,148.83	6	2.6669%	671,061.01
90 days to 119 days	1	0.0345%	8,628.74	2	0.6974%	175,492.60
120 days & over	1	0.5185%	129,649.15	5	2.3779%	598,350.45
Total Delinquent	22	7.8000%	1,950,254.53	32	13.4988%	3,396,690.76
Referred to Legal	22	7.1901%	1,937,030.45	29	9.6890%	2,699,582.15
Total Delinquent & referred to legal	44	14.4292%	3,887,284.98	61	21.8799%	6,096,272.91
Current delinquency (HM & Cahat)					%	
30 to 59 days delinquent	3	1.1624%	20,307.97	3	1.9883%	32,265.05
60 to 89 days delinquent	2	2.4834%	43,387.03	2	3.7394%	60,681.42
90 days to 119 days	1	0.2207%	3,855.09	0	0.0000%	0.00
120 days & over	0	0.0000%	0.00	0	0.0000%	0.00
Total Delinquent	6	3.8665%	67,550.09	5	5.7277%	92,946.47
Referred to Legal	1	1.9013%	33,861.72	2	2.7421%	45,751.42
Total Delinquent & referred to legal	7	5.6943%	101,411.81	7	8.3127%	138,697.89
Total Delinquency (Does not include Down Payment Loans)					%	
30 to 59 days delinquent	17	4.9238%	1,317,135.78	22	7.4071%	1,984,051.75
60 to 89 days delinquent	8	2.0880%	558,535.86	8	2.7318%	731,742.43
90 days to 119 days	2	0.0467%	12,483.83	2	0.6552%	175,492.60
120 days & over	1	0.4847%	129,649.15	5	2.2338%	598,350.45
Total Delinquent	28	7.5431%	2,017,804.62	37	13.0280%	3,489,637.23
Referred to Legal	23	6.8621%	1,970,892.17	31	9.2965%	2,745,333.57
Total Delinquent & referred to legal	51	13.8876%	3,988,696.79	68	21.1133%	6,234,970.80

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Tenants Accounts Receivable	No.	Balance	Monthly Diff.	YTD Diff.
Sep-18	74	142,399.56		
Oct-18	83	156,375.70	13,976.14	13,976.14
Nov-18	84	167,209.01	10,833.31	24,809.45
Dec-18	87	182,306.25	15,097.24	39,906.69

Tenant Accounts Recievables	FY 2019		FY 2018		
	No. of Tenants	Amount	No. of Tenants	Amount	Difference
Lada	69	160,368.28	113	287,053.24	(126,684.96)
As-Atdas	14	17,764.58	29	91,880.32	(74,115.74)
Sagan	4	4,173.39	13	38,481.06	(34,307.67)
Total	87	182,306.25	155	417,414.62	(235,108.37)
Allowance for Uncollectibles					
Lada		(122,748.86)		(239,708.88)	116,960.02
As-Atdas		(5,665.00)		(80,362.50)	74,697.50
Sagan		(2,393.39)		(34,767.67)	32,374.28
Total		(130,807.25)		(354,839.05)	224,031.80
Net Tenant Receivable less Allowance for Uncollect		51,499.00		62,575.57	189,724.13
% of Receivable		0.717513799		0.850087738	

Tenant Accounts Recievables	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Total
Former Tenants FY 2019	1	4,350.00	1	3,870.00	0	0.00	2	8,220.00
Subtotal Former Tenants	1	4,350.00	1	3,870.00	0	0.00	2	8,220.00
Active Tenants								
1 month due	12	5,757.50	6	2,432.00	1	633.39	19	8,822.89
2 months due	15	19,143.66	3	1,997.58	2	1,740.00	20	22,881.24
3 months due	14	23,681.53	1	1,950.00	1	1,800.00	16	27,431.53
4 months due	4	9,821.07	2	4,570.00			6	14,391.07
5 months due	7	21,185.77					7	21,185.77
6 months due	6	20,310.00	1	2,945.00			7	23,255.00
7 months due	2	8,171.64					2	8,171.64
8 months due	2	10,025.00					2	10,025.00
9 months due	2	9,670.00					2	9,670.00
10 months due	2	13,595.00					2	13,595.00
11 months due	1	6,038.05					1	6,038.05
12 months due	1	8,619.06					1	8,619.06
Total Active Tenants	68	156,018.28	13	13,894.58	4	4,173.39	85	174,086.25
Total	69	160,368.28	14	17,764.58	4	4,173.39	87	182,306.25
	0	0.00	0	0.00	0	0.00	0	0.00

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Fiscal Year 2019	Rental Income	Vacancy	Net
Lada	235,350.00	(55,656.56)	179,693.44
As-Atdas	43,200.00	(13,011.54)	30,188.46
Sagan	17,100.00	(3,450.00)	13,650.00
Subtotal	295,650.00	(72,118.10)	223,531.90
Oreo properties	0.00		0.00
Total	295,650.00	(72,118.10)	223,531.90

Fiscal Year 2018	Rental Income	Vacancy	Net
Lada	234,150.00	(49,321.45)	184,828.55
As-Atdas	43,200.00	(16,783.27)	26,416.73
Sagan	17,100.00	(5,760.00)	11,340.00
Subtotal	294,450.00	(71,864.72)	222,585.28
Oreo properties	0.00		0.00
Total	294,450.00	(71,864.72)	222,585.28

	2018	2017	Difference
Vacancy Rate	24.39%	24.41%	-0.000133594

Vacancy for the month of December 2018	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm					1	500.00
2 bdrms	4	2,525.00	1	500.00		
3 bdrms	15	9,750.00	6	3,813.32		
4 bdrms	8	6,000.00			1	650.00
Total	27	18,275.00	7	4,313.32	2	1,150.00
Total Vacancy for December 2018	**35**	**23,738.32**				

Note: 1 three bdrm at As Atdas was occupied by the end of the month & there was 2 homeless in Sagan

Homeless for the month of December 2018	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm					1	500.00
2 bdrms						
3 bdrms						
4 bdrms					1	650.00
Total	0	0.00	0	0.00	2	1,150.00
Total Homeless for December 2018	**2**	**1,150.00**				

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Guam Housing Corporation
Statement of Net Position
As of 12/31/2018

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	3,340,801.08	2,861,703.23
Self-insurance fund	1,138,319.55	1,120,900.53
Loans receivable	26,940,392.70	27,862,466.71
Allowance for loan losses	(574,176.71)	(599,523.62)
Tenant & inter receivable, net	51,559.00	62,610.57
Other receivables	5,658.27	(2,370.91)
Accrued interest receivable	66,327.50	71,331.14
Prepaid expenses and other	147,821.03	149,579.98
Foreclosed assets held for resale	477,450.00	408,818.83
Total Unrestricted Assets	31,594,152.42	31,935,516.46
Restricted Assets		
Cash and cash equivalents	2,832,731.20	2,928,802.88
Investments with trustee	2,247,437.07	2,681,313.52
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,944,625.15	1,842,828.18
Total Restricted Assets	7,024,793.42	7,452,944.58
Capital assets, net		
Depreciable property, plant and equipment	3,235,218.63	3,357,364.01
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,169,446.10	6,291,591.48
Deferred outflows of resources		
	423,681.00	423,681.00
Total Assets and Deferred Outflows of Resources	45,212,072.94	46,103,733.52
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	120,699.29	114,153.18
Accrued compensated absences	256,609.27	317,303.58
Unearned revenue	153,396.40	150,832.83
Total Payable from unrestricted assets	530,704.96	582,289.59
Payable from restricted assets		
Accounts payable	108,564.49	149,637.14
Bonds payable	3,715,000.00	3,905,000.00
Accrued interest payable	68,806.68	72,195.00
Security deposits	50,047.08	60,170.82
Deposits by borrowers	552,933.19	660,701.08
Loans held in trust	164,287.35	175,069.67
Rebate liability	78,015.47	75,716.66
Total Payable from restricted assets	4,737,654.26	5,098,490.37
Net pension liability		
	4,035,146.00	4,035,146.00
Total Liabilities	9,303,505.22	9,715,925.96
Deferred inflows of resources - pension		
	42,023.00	42,023.00
Net position		
Invested in capital assets, net of related debt		
	6,216,039.91	6,335,993.91
Restricted		
	3,903,674.51	3,605,361.44
Unrestricted		
	25,746,830.30	26,404,429.21
Total Net position	35,866,544.72	36,345,784.56
Total liabilities, deferred inflows and net position	45,212,072.94	46,103,733.52

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Guam Housing Corporation
Statement of Net Position
As of 12/31/2018

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	2,803,940.15	536,860.93	3,340,801.08
Self-insurance fund	0.00	1,138,319.55	1,138,319.55
Loans receivable	26,940,392.70	0.00	26,940,392.70
Allowance for loan losses	(574,176.71)	0.00	(574,176.71)
Tenant & inter receivable, net	(389,106.87)	440,665.87	51,559.00
Other receivables	5,658.27	0.00	5,658.27
Accrued interest receivable	60,916.87	5,410.63	66,327.50
Prepaid expenses and other	65,092.62	82,728.41	147,821.03
Foreclosed assets held for resale	477,450.00	0.00	477,450.00
Total Unrestricted Assets	29,390,167.03	2,203,985.39	31,594,152.42
Restricted Assets			
Cash and cash equivalents	2,692,147.81	140,583.39	2,832,731.20
Investments with trustee	2,247,437.07	0.00	2,247,437.07
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,944,625.15	0.00	1,944,625.15
Total Restricted Assets	6,884,210.03	140,583.39	7,024,793.42
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,235,218.63	3,235,218.63
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	6,169,446.10	6,169,446.10
Deferred outflows of resources			
	263,614.00	160,067.00	423,681.00
Total Assets and Deferred Outflows of Resources	36,537,991.06	8,674,081.88	45,212,072.94
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	73,180.99	47,518.30	120,699.29
Accrued compensated absences	166,182.22	90,427.05	256,609.27
Unearned revenue	149,208.40	4,188.00	153,396.40
Total Payable from unrestricted assets	388,571.61	142,133.35	530,704.96
Payable from restricted assets			
Accounts payable	108,564.49	0.00	108,564.49
Bonds payable	3,715,000.00	0.00	3,715,000.00
Accrued interest payable	68,806.68	0.00	68,806.68
Security deposits	900.00	49,147.08	50,047.08
Deposits by borrowers	552,933.19	0.00	552,933.19
Loans held in trust	164,287.35	0.00	164,287.35
Rebate liability	78,015.47	0.00	78,015.47
Total Payable from restricted assets	4,688,507.18	49,147.08	4,737,654.26
Net pension liability			
	2,510,668.00	1,524,478.00	4,035,146.00
Total Liabilities	7,587,746.79	1,715,758.43	9,303,505.22
Deferred inflows of resources - pension			
	26,147.00	15,876.00	42,023.00
Net position			
Invested in capital assets, net of related debt			
	0.00	6,216,039.91	6,216,039.91
Restricted			
	3,816,591.38	87,083.13	3,903,674.51
Unrestricted			
	25,107,505.89	639,324.41	25,746,830.30
Total Net position	28,924,097.27	6,942,447.45	35,866,544.72
Total liabilities, deferred inflows and net position	36,537,991.06	8,674,081.88	45,212,072.94

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 12/1/2018 Through 12/31/2018

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	109,755.01	115,426.69
Rental Income	74,811.68	73,851.73
Interest on investments held by bond trustees	(969.16)	(212.09)
Loan origination fees/cost, net	4,417.44	0.00
Administrative Fee	631.66	4,506.11
Late fees, service fees & return check fees	2,191.39	3,409.22
Total Operating Revenues:	190,838.02	196,981.66
Operating Expenses:		
Interest expense MRB	17,201.67	18,048.75
Interest expense notes payable	0.00	0.00
Salaries	108,320.25	97,916.19
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	27,366.65	25,880.00
Retiree supplemental, cola & health benefits	17,478.86	22,583.47
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,495.78	14,800.81
Contractual services	4,911.56	10,066.25
Professional services	11,942.00	13,152.50
Rent	8,754.50	8,754.50
Other	5,998.71	790.35
Travel	0.00	0.00
Employee benefits, other than retirement	7,906.43	7,132.98
Maintenance	4,461.65	1,547.08
Bond trustee fees	1,226.00	1,226.00
Directors' fees	300.00	0.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	231,364.06	221,898.88
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,582.32	2,507.89
Gain/(loss) on assets	0.00	0.00
Other income	520.00	40.00
Total Non-operating Revenue (Expenses)	4,102.32	2,547.89
Change in net position	(36,423.72)	(22,369.33)
Total net position at beginning of month	35,902,968.44	36,368,153.89
Net position at end of year	35,866,544.72	36,345,784.56

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 12/1/2018 Through 12/31/2018

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	109,755.01	0.00	109,755.01
Loan origination fees/cost, net	4,417.44	0.00	4,417.44
Interest on investments held by bond trustees	(969.16)	0.00	(969.16)
Rental Income	0.00	74,811.68	74,811.68
Late fees, service fees & return check fees	2,141.39	50.00	2,191.39
Interest income on bank deposits	1,915.92	1,666.40	3,582.32
Administrative Fee	631.66	0.00	631.66
Other income	0.00	520.00	520.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	117,892.26	77,048.08	194,940.34
Operating Expenses:			
Interest expense MRB	17,201.67	0.00	17,201.67
Salaries	61,439.25	46,881.00	108,320.25
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	15,624.45	11,742.20	27,366.65
Medicare & DC Death & Disability Insurance	1,064.43	730.85	1,795.28
Retiree supplemental, cola & health benefits	12,748.70	4,730.16	17,478.86
First Time Homeowner's Assistance Program	0.00	0.00	0.00
Depreciation	0.00	15,495.78	15,495.78
Contractual services	1,615.68	3,295.88	4,911.56
Professional services	7,549.00	4,393.00	11,942.00
Rent	8,754.50	0.00	8,754.50
Other	621.28	5,377.43	5,998.71
Employee benefits, other than retirement, medicare & D&D ins	3,837.33	2,273.82	6,111.15
Maintenance	0.00	4,461.65	4,461.65
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	300.00	0.00	300.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	131,982.29	99,381.77	231,364.06
Change in net position	(14,090.03)	(22,333.69)	(36,423.72)
Total net position at beginning of year	28,938,187.30	6,964,781.14	35,902,968.44
Total net position of end of year	28,924,097.27	6,942,447.45	35,866,544.72

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 12/31/2018

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	348,514.15	350,711.58
Loan origination fees/cost, net	5,088.28	0.00
Interest on investments held by bond trustees	3,383.31	(13,867.42)
Rental Income	223,531.90	222,585.28
Late fees, service fees & return check fees	8,104.09	9,920.66
Interest income on bank deposits	11,388.90	7,074.46
Administrative Fee	631.66	6,125.97
Other income	1,893.00	90.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	602,535.29	582,640.53
Operating Expenses:		
Interest expense MRB	51,605.01	54,146.25
Interest expense notes payable	0.00	0.00
Salaries	335,104.17	295,601.60
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	85,889.82	79,510.98
Medicare & DC Death & Disability Insurance	5,697.92	6,347.87
Retiree supplemental, cola & health benefits	51,736.47	57,015.78
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	46,593.81	44,402.43
Contractual services	16,199.80	21,273.47
Professional services	33,845.75	39,558.25
Rent	26,263.50	26,263.50
Other	19,066.55	8,300.46
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	19,325.67	16,237.72
Maintenance	12,394.42	10,417.67
Bond trustee fees	3,473.00	3,678.00
Directors' fees	800.00	0.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	707,995.89	662,753.98
Change in net position	(105,460.60)	(80,113.45)
Total net position at beginning of year	35,972,005.32	36,425,898.01
Total net position of end of year	35,866,544.72	36,345,784.56

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 12/31/2018

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	348,514.15	0.00	348,514.15
Loan origination fees/cost, net	5,088.28	0.00	5,088.28
Interest on investments held by bond trustees	3,383.31	0.00	3,383.31
Rental Income	0.00	223,531.90	223,531.90
Late fees, service fees & return check fees	7,964.09	140.00	8,104.09
Interest income on bank deposits	5,619.75	5,769.15	11,388.90
Administrative Fee	631.66	0.00	631.66
Other income	3.00	1,890.00	1,893.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	371,204.24	231,331.05	602,535.29
Operating Expenses:			
Interest expense MRB	51,605.01	0.00	51,605.01
Salaries	193,938.57	141,165.60	335,104.17
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	49,570.16	36,319.66	85,889.82
Medicare & DC Death & Disability Insurance	3,400.52	2,297.40	5,697.92
Retiree supplemental, cola & health benefits	37,546.07	14,190.40	51,736.47
First Time Homeowner's Assistance Program	0.00	0.00	0.00
Depreciation	0.00	46,593.81	46,593.81
Contractual services	4,790.67	11,409.13	16,199.80
Professional services	22,815.75	11,030.00	33,845.75
Rent	26,263.50	0.00	26,263.50
Other	2,155.81	16,910.74	19,066.55
Employee benefits, other than retirement, medicare & D&D ins	12,206.25	7,119.42	19,325.67
Maintenance	0.00	12,394.42	12,394.42
Bond trustee fees	3,473.00	0.00	3,473.00
Directors' fees	800.00	0.00	800.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	408,565.31	299,430.58	707,995.89
Change in net position	(37,361.07)	(68,099.53)	(105,460.60)
Total net position at beginning of year	28,961,458.34	7,010,546.98	35,972,005.32
Total net position of end of year	28,924,097.27	6,942,447.45	35,866,544.72

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Guam Housing Corporation
Budget vs Actual
From 10/1/2018 Through 12/31/2018

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,562,036.40	390,509.13	348,514.15	(41,994.98)	(10.7500%)	1,213,522.25
Rental Income	990,432.00	247,608.00	223,531.90	(24,076.10)	(9.7200%)	766,900.10
Interest on investments held by bond trustees	4,137.60	1,034.40	3,383.31	2,348.91	227.0700%	754.29
Loan origination fees	64,970.00	16,242.51	11,505.00	(4,737.51)	(29.1600%)	53,465.00
Administrative Fee	601,000.00	150,250.02	631.66	(149,618.36)	(99.5700%)	600,368.34
Late fees, service fees & return check fees	39,200.00	9,800.04	8,104.09	(1,695.95)	(17.3000%)	31,095.91
Total Operating Revenues:	3,261,776.00	815,444.10	595,670.11	(219,773.99)	(26.9514%)	2,666,105.89
Operating Expenses:						
Interest expense MRB	205,000.00	51,249.99	51,605.01	(355.02)	0.6900%	153,394.99
Salaries	1,381,595.32	345,398.85	335,104.17	10,294.68	(2.9800%)	1,046,491.15
Bad debts and provision for loan losses	135,000.00	33,749.97	0.00	33,749.97	(100.0000%)	135,000.00
Retirement contributions	415,283.46	103,820.91	91,587.74	12,233.17	(11.7800%)	323,695.72
Retiree supplemental, cola & health benefits	247,118.88	61,779.72	51,736.47	10,043.25	(16.2500%)	195,382.41
First Time Homeowner's Assistance Program	0.00	0.00	0.00	0.00	0.0000%	0.00
Depreciation	215,079.99	53,769.99	46,593.81	7,176.18	(13.3400%)	168,486.18
Contractual services	117,271.20	29,317.83	16,199.80	13,118.03	(44.7400%)	101,071.40
Professional services	150,960.00	37,740.00	33,845.75	3,894.25	(10.3100%)	117,114.25
Rent	105,557.28	26,389.32	26,263.50	125.82	(0.4700%)	79,293.78
Other	103,338.00	25,834.50	19,066.55	6,767.95	(26.1900%)	84,271.45
Loan origination costs	20,000.00	5,000.01	6,416.72	(1,416.71)	28.3300%	13,583.28
Employee benefits, other than retirement	98,462.00	24,615.57	19,325.67	5,289.90	(21.4900%)	79,136.33
Maintenance	79,400.00	19,849.98	12,394.42	7,455.56	(37.5500%)	67,005.58
Bond trustee fees	16,800.00	4,200.00	3,473.00	727.00	(17.3000%)	13,327.00
Directors' fees	4,200.00	1,050.00	800.00	250.00	(23.8000%)	3,400.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses	3,295,066.13	823,766.64	714,412.61	109,354.03	(13.2749%)	2,580,653.52
Non-operating Revenue (Expenses)						
Interest income on bank deposits	33,450.00	8,362.53	11,388.90	3,026.37	36.1800%	22,061.10
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	400.00	99.99	1,893.00	1,793.01	1793.1801%	(1,493.00)
Total Non-operating Revenue (Expenses)	33,850.00	8,462.52	13,281.90	4,819.38	56.9497%	20,568.10
Change in net position	559.87	139.98	(105,460.60)	(105,600.58)	(75439.7583%)	106,020.47

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Guam Housing Corporation

Statement of Cash Flows

As of 12/31/2018

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(37,361.07)	(68,099.53)	(105,460.60)
Depreciation less disposal of assets	0.00	46,593.81	46,593.81
(Increase) decrease in accrued interest and others	(969.21)	1,818.57	849.36
(Increase) decrease in prepaid expenses and others	(62,822.07)	(11,284.45)	(74,106.52)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(43,963.41)	79,915.78	35,952.37
Increase (decrease) in deposits by borrowers	(53,672.70)	2,375.00	(51,297.70)
Increase (decrease) in loans held in trust	(2,450.71)	0.00	(2,450.71)
Total Cash Flows from Operating Activities	(201,239.17)	51,319.18	(149,919.99)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	(172,803.63)	0.00	(172,803.63)
Net (increase) decrease in other receivables	(82,342.53)	(39,147.96)	(121,490.49)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	0.00	0.00
(Purchase) sale of investment securities	3,879.66	0.00	3,879.66
Total Cash Flows from Investing Activities	(251,266.50)	(39,147.96)	(290,414.46)
Cash Flows from Financing Activities			
Repayment of notes payable	0.00	0.00	0.00
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	51,605.01	0.00	51,605.01
Accrued rebate liability	0.00	0.00	0.00
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	51,605.01	0.00	51,605.01
Net increase (decrease) in cash	(400,900.66)	12,171.22	(388,729.44)
Cash at beginning of year	5,896,988.62	1,803,592.65	7,700,581.27
Cash at end of year	5,496,087.96	1,815,763.87	7,311,851.83

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GUAM HOUSING CORPORATION
DAILY CASH POSITION

FOR THE PERIOD ENDED **December 31, 2018**

CASH ON HAND =	CHANGE FUND					$0.00	
	PETTY CASH FUND					182.08	
	Total cash on Hand						$182.08
CASH IN BANK - TCD AND TRUST ACCOUNT:							
TCD/TRUST ACCT.	**BANK**	**DATE PURCHASED**	**DATE MATURED**	**NO. DAYS**	**RATE**	**AMOUNT**	**ACCRUED INTEREST EARNED**
BG - Operations - Core Account	676597049	30-Nov-18	31-Dec-18	31	0.00000%	0.00	0.00
TCDs - Operations							
0						0.00	0.00
BG ACCT - T/F - Core Account	676597052	30-Nov-18	31-Dec-18	31	0.00000%	7,365.98	0.00
Huntington Natl Bank	676597052	26-Mar-18	26-Mar-19	365	2.05000%	245,000.00	5,022.50
Wells Fargo Bank Natl Assn	676597052	14-Nov-18	15-Apr-19	152	2.10000%	25,000.00	218.63
2						277,365.98	5,241.13
BG - Cahat - Cash		30-Nov-18	31-Dec-18	31	0.00000%	0.00	0.00
0						0.00	0.00
BG - Revolving Loan Fund - Cash		30-Nov-18	31-Dec-18	31	0.00000%	0.00	0.00
TCDs - Revolving Loan Fund							
0						0.00	0.00
BG - Foreclosure Fund - Core Accoun	676597048	30-Nov-18	31-Dec-18	31	0.00000%	790.07	0.00
Randolph Saving Bank	676597048	09-Mar-18	08-Mar-19	364	1.90000%	50,000.00	947.40
Midland Sts Bk Effingham Ill	676597048	22-Mar-18	22-Mar-19	365	2.00000%	250,000.00	5,000.00
Iberiabank Lafayette LA	676597048	22-Jun-18	21-Jun-19	364	2.30000%	208,000.00	4,770.89
3						508,790.07	10,718.29
5						$786,156.05	$15,959.42

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GUAM HOUSING CORPORATION
DAILY CASH POSITION

FOR THE PERIOD ENDED December 31, 2018

Cahat (PL21-136) Checking Account: A/C 0601-022867				210 955 88	140,058.98
FTH-RF (PL24-180) Checking Account: A/C 0031-033250				0	
FTH-RF (PL31-166) Savings Account: CF A/C 144340-61				0 00	
FTH-RF (PL31-166) MCA Business Account: CF A/C 144340-64				20 00	
HMRLF (Grant JV2011-174 5/2011) Checking Account: BOG A/C 0602-010855				163 290 74	
FHLB of SEATTLE FUND	A/C 990020019			0.32	NOTES PAY FUND
BOG Operations Fund/Checking Account:					
Beginning Balance, 11/30/2018	BOG = A/C 601-018773		$2,878,724.79		
Deposits			314,830 90		
Deposits (IN TRANSIT)			0 00		
Disbursements	LOANS	(150 000 00)			
	NTERFUND	(80,891 62)			
	ALL OTHERS	(158,906 32)	(389,797 94)		
Approved Disbursements - Loans			0 00		NET SRF MONEY
Approved Disbursements - All Others			0.00	$2,803,757.75	$1,238,052.29
Bank of Guam Revolving Loan Fund/Checking Account:					
Beginning Balance, 11/30/2018	BOG = A/C 0601-022902		$1,343,938.02		
Deposits			42,111.32		
Disbursements	LOANS		(203,437.50)		Net R LOAN FUND
	OTHERS		0 00	$1,182,611.84	$36,969 47
Bank of Guam Trust Fund/Checking Account:				add amount in rll lcd	$36,968
Beginning Balance, 11/30/2018	BOG = A/C 0601-022895		$179,172.35		
Deposits			$31,731.06		
Disbursements			(25,470 38)	$185,433.03	
FTH-RF (PL31-166) Checking account					
Beginning Balance, 11/30/2018	CFCU = A/C 144340-02		$116,973.45		
Deposits			$29.24		
Disbursements			(6,316.55)	$110,686.14	$29,605 96
Bank of Guam Borrower's Deposit/Checking Account:					
Beginning Balance, 11/30/2018	BOG = A/C 0601-022882		$52,988.45		
Deposits			5 68		
Disbursements			0 00	$52,994.13	
	TOTAL CASH IN BANK				$4,709,750
	TOTAL CASH AVAILABLE				$5,496,087.96
Less Borrower's Deposits held in Trust:					
Trust Fund (Insurance & R E.Taxes)				(499,667 81)	
Loan Service (Borrower's Deposits)				(53,265 38)	
	TOTAL BORROWER'S DEPOSITS				$ (552,933 19)
Less Loan Commitments Balance:					
Prior Approval	(7)	1,093,800 = SRF		(1,093,800 00)	
New Approval	0	0 = SRF		0 00	
Prior Approval	(8)	1,224,152 = R/S		(1,224,152 00)	
New Approval	0	0 = R/S		0 00	
Prior Approval	(2)	79,000.00 = CAHAT		(79,000 00)	
New Approval	0	0 = CAHAT		0 00	
New Approval	(11)	0 = FTHRF		(81,080 18)	
RESERVE FOR NEW APPROVAL - DOWN PAYMENT		= DPCCA		0 00	
	TOTAL COMMITMENT BALANCE				$ (2,478,032.18)
Reserve For CAHAT Loans		(NET OF INVESTMENT LOSS = $248,157.69/ replinshed per MEMO 9/25/2009)			(140,058 98)
Foreclosure Protection Fund		(NET OF INVESTMENT LOSS = $124,078 84/ replinshed per MEMO 9/25/2009)			(500 000.00)
Hazard Mitigation Loans					
First Time Homeowners					(29,625 96)
BOND ISSUE / LADA PROJECT					(21,500 00)
AVAILABLE FOR FIRST TIME HOMEOWNER RELIEF FUND					186 10
Reserve GRC Bonding Self-Insured (Transferred to oper. fund as of 7/3/97)					0 00
Reserve SINKING FUND FOR = FHLB NOTES					
CASH AVAILABLE FOR OPERATIONS					$1,774,123.75
Less GRC COLLECTIONS FOR INTERFUND December 31, 2018				0.00	
Less SAGAN LINAHYAN (Loans transferred back to GHURA August 2004)				0 00	
Less DPCCA Collections as of December 31, 2018				(603 22)	
Less Unapplied Balance as of December 31, 2018				(142,896 58)	
Less TYPHOON CLAIMS FOR REFUND 12/31/2018				(6,311 82)	(149,811.62)
		TOTAL			$1,624,312.13
Less Loan Repayments for the month - FHLB					0.00
Memorandum of Understanding w/ Geda					(1,808 03)
GSA/DOA Balance					(18,241.17)
Monthly Recurring Expenses					(157,489.00)
		NET			$1,446,773.93
NOTE Deposits to S R F. - Due to Interfund Accounts					
Borrowers' Deposit 12/2018 to transfer				271.25	
Trust Fund 12/2018 to transfer				36,868.80	
Revolving Loan Fund 12/2018 amount to transfer				78,509.63	
Cahat 12/2018 to transfer				8,103.10	
First Time Homeowners Assistants Program 12/2018				(631.66)	
Hazard Mitigation 12/2018 to transfer				(65.48)	
				$ 123,055.64	

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GHC - LADA GARDENS
CASH POSITION
AS OF DECEMBER 31, 2018

ACCOUNT NO.	TCD-BANK	BANK	DATE PURCHASED	MATURITY DATE	TERM	RATE	AMOUNT
TCD #040216 - 1973	TCD - BOG	BOG	10/03/2018	01/01/2019	90	0.1200%	$38,307.07
TCD #[illegible]	BOG	BOG	10/13/2018	01/11/2019	90	0.1200%	86,559.40
[illegible] Self Insurance Fund - TCDs		BOG	11/30/2018	12/31/2018	31	0.0000%	261,319.55
Stifel Bank & Trust St. Louis, MO CD*		Fidelity	12/15/2018	06/14/2019	181	2.3000%	250,000.00
MUFG Union Bank NA San Fran, CA CD		Fidelity	06/19/2018	06/19/2019	365	2.3000%	250,000.00
Florida Cmnty Bk Immokalee, FLA CD		Fidelity	06/22/2018	06/21/2019	364	2.3000%	127,000.00
Legacy Bank Plano, Texas CD*		Fidelity	12/02/2018	11/01/2019	334	2.6000%	250,000.00
							1,138,319.55
BOG-BGI - RFR - Fidelity # 676-597050 Reserve for Replacement - TCDs		BOG	11/30/2018	12/31/2018	31	0.0000%	220,331.49
		Fidelity			0	0.0000%	0.00
		Fidelity			0	0.0000%	0.00
							220,331.49
BOG-BGI - OPER- Fidelity # Lada Operations - TCDs		BOG	11/30/2018	12/31/2018	31	0.0000%	0.00
							0.00

*Pays Monthly

$1,483,517.51

Operation :
Checking Acct #7008033778 Bank Pacific

11/31/2018	$207,779.76	
Deposits	50,713.15	
Disbursements	(34,896.97)	
Sub-Total	$223,595.91	
Less: Restricted Accounts:		
Reserve for Replacement	(154,812.27)	
Reserve for Emergency Housing	(16,830.70)	
Self Insurance Fund	0.00	-Prem. Trf. to TC
Reserve for Contracts	0.00	
Sub-Total	(171,642.97)	
Balance Operations		$51,952.97

Tenant Security Deposit :
Checking Acct #7008033760 Bank Pacific

11/31/2018	$15,828.95	
Deposits	752.04	
Disbursements	-	
Sub-Total	$16,580.99	
Balance Tenant Security Deposit Checking Accounts		16,580.99
Total Cash Available		1,552,051.47
Less:		
Tenant Security Deposit		(38,617.08)
Cash Available for Operations and Reserve		$1,513,434.39
GRC Restricted Accounts		
Reserve for Replacement	220,331.49	
Operations	0.00	
Self Insurance Fund	1,138,319.55	
Emergency Housing Fund	86,559.40	
		(1,445,210.44)
TOTAL CASH AVAILABLE FOR OPERATIONS		**$68,223.95**

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GHC - GUMA AS-ATDAS
CASH POSITION
AS OF DECEMBER 31, 2018

Operation:		
Checking Acct #7008033786 Bank Pacific		
11/31/2018	$3,488.86	
Deposits	9,042.10	
Disbursements	(6,156.86)	
Balance Operations		$6,374.10
Tenant Security Deposit		
Checking Acct #7008033964 Bank Pacific		
11/31/2018	$6,619.60	
Deposits	650.90	
Disbursements	-	
Balance Tenant Security Deposit Account		$7,270.50
Total Cash Available		13,644.60
Less:		
Tenant Security Deposit		(6,040.00)
Cash Available for Operations and Reserve		7,604.60
As-Atdas Restricted Accounts		
Reserve for Replacement	0.00	
Trust Fund (Insurance)	0.00	
Self Insurance Fund	0.00	
		0.00
TOTAL CASH AVAILABLE FOR OPERATIONS		**$7,604.60**

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GHC - SAGAN LINAHYAN
CASH POSITION
AS OF DECEMBER 31, 2018

Operation:		
Checking Acct #7002001653 Bank Pacific		
11/31/2018	$71,902.66	
Deposits	3,398.36	
Disbursements	(1,624.18)	
Balance Operations		$73,676.84
Tenant Security Deposit		
Checking Acct #7002001661 Bank Pacific		
11/31/2018	4,747.39	
Deposits	0.60	
Disbursements	-	
Balance Tenant Security Deposit Account		$4,747.99
Total Cash Available		78,424.83
Less:		
Tenant Security Deposit		(3,640.00)
Cash Available for Operations and Reserve		74,784.83
As-Atdas Restricted Accounts		
Reserve for Replacement	0.00	
Trust Fund (Insurance)	0.00	
Self Insurance Fund	0.00	
		0.00
TOTAL CASH AVAILABLE FOR OPERATIONS		**$74,784.83**

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Guam Housing Corporation
Other Real Estate Owned Summary Report
as of December 31, 2018

	Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve/ Allowance for Uncollectibles	Bad Debt/ Loss on Impaired Asset	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraiser
1	Nancy L. Kelley		19802411	July 13, 2017	Lot 252-1-1 Pct	202,081.08	0.00	24,871.08	177,210.00	0.00	196,900.00	08/20/2018	Chiel Appraisals
2	Troy O. Torres		50802774	August 24, 2017	Lot 28 Block 6 Tract 305 Unit 2 Yona	160,800.00	0.00	38,760.00	122,040.00	0.00	135,600.00	08/05/2018	Chiel Appraisals
3	Oscar M. Balabal	Jeannie S. Balabal	11002870	August 06, 2018	Lot 66-2-1 Tract 538 Dededo	198,000.00	0.00	19,800.00	178,200.00	0.00	198,000.00	06/07/2018	Robert & Robert
3	Total					560,881.08	0.00	83,431.08	477,450.00	0.00	530,500.00		
										477,450.00			

OREO Disposals FY'2019

	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
0	Total					0.00	0.00	0.00	0.00	0.00

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LOAN CLOSED - FISCAL YEAR 2019
As of December 31, 2018

Month	Loan Program	Number of Loans	Type of Loan: Purchase	Type of Loan: Construction	Loan Amount
05-Oct-18	Six Percent	1	1	0	$ 148,500.00
09-Nov-18	Cahat	1	1	0	$ 40,000.00
29-Nov-18	Cahat	1	1	0	$ 36,750.00
18-Dec-18	Six Percent	1	1	0	$ 200,000.00
19-Dec-18	Direct	1	0	1	$ 150,000.00
22-Dec-18	Cahat	1	1	0	$ 40,000.00
		6	5	1	$ 615,250.00

Average Loan $ 102,541.67

LOAN APPROVALS - FISCAL YEAR 2019
As of December 31, 2018

Month Approved	Loan Purpose	Interest Rate	Loan Amount	Home Price	Loan Processor
10-Oct-18	Purchase	0.000%	40,000.00	295,000.00	Addie
19-Nov-18	Purchase	0.000%	40,000.00	245,000.00	Addie
26-Nov-18	Purchase	0.000%	36,750.00	245,000.00	Addie
5-Dec-18	Purchase	4.375%	200,000.00	200,000.00	Addie
27-Dec-18	Purchase	0.000%	40,000.00	275,000.00	Addie
			$ 356,750.00		

Average Loan $ 71,350.00

PRE-APPROVALS FISCAL YEAR 2019
As of December 31, 2018

Month Approved	Loan Purpose	Interest Rate	Loan Amount	Loan Processor
10-Oct-18	Construction	5.250%	$ 180,000.00	Susymae
30-Oct-18	Purchase	4.375%	$ 200,000.00	Addie
1-Nov-18	Purchase	4.375%	$ 147,000.00	Susymae
11-Dec-18	Purchase	4.25%	$ 231,600.00	Susymae
11-Dec-18	Construction	4.25%	$ 136,000.00	Addie
12-Dec-18	Construction	4.250%	$ 228,607.00	Emily
			$ 1,123,207.00	

FIRST-TIME HOMEOWNER ASSISANCE PROGRAM
APPROVAL AND DISBURSED

TOTAL GRANT APPROVALS:	As of 12/31/2018	557	$	4,761,238.46
TOTAL GRANT DISBURSED:		498	$	3,548,226.46

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GUAM HOUSING CORPORATION

Kotporasion Ginima' Guåhan

P.O. Box [illegible] Hagåtña, Guam 96932

January 23, 2019

MEMORANDUM

To: President, GHC

Via: Manager, GHC_____

From: Sen. Ten. Relations, Adv.

Subject: Information for Board Meeting

1. Vacant Units – Lada Gardens as of 12-31-18
   2 bedrooms – 4
   3 bedrooms – 15
   4 bedrooms - 8
2. Vacant Units – Guma As-Atdas
   2 bedrooms – 1
   3 bedrooms – 5
3. Vacant Units – Sagan Linahyan
   1 bedroom – 1 (homeless) indefinite (bedridden)
   2 bedrooms – 0
   3 bedrooms – 0
   4 bedrooms – 1 (homeless) indefinite (bedridden)
4. **Delinquencies:** Collections are on-going for delinquent tenants and those tenants who have signed the Rent Amnesty Program.
5. **Rental Amnesty Program**: Implemented and on-going with positive participation from delinquent tenants. We have twenty-six amnesty contracts signed with tenants to commence payments in January and continue through March 2019. The tenant A/R balances have been verified with accounting records and implemented with the tenant contract signed by tenant.
6. **Sweat Equity program** still on-going but no active participants at this time. Awaiting unit assessment by maintenance for more eligible units. Qualified applicants available for program.
7. **Placement of Homeless Families and Typhoon Displaced Family:** We are reaching out to DISID and to the Behavior Wellness Center for assistance in placing the typhoon Displaced family in the GHURA Section 8 Program for families with disabilities. WE are also reaching out to DISID for possible placement of our two homeless families with disabilities in Sagan under the GHURA Section 8 program. In our conversation with DISID – Ms. Kay Toves, we have set up a house visit appointment for both units on

590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

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Tuesday January 29. Phone calls to GHURA and Behavior Wellness Center representatives this morning were unsuccessful. An email was sent yesterday to both parties requesting an update on the status of our typhoon displaced family An update has not been received yet.

8. The following units at Lada Gardens have been identified for renovation as follows:
   - Contractor required: Units: 502/185, 496/187, 438/205, 432/207, 155/194
   - Units for in-house maintenance division: 111A/234 (GHURA), 237/220 (FEB. 15), 213B/268.

Sincerely,

John E. Potter

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GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Thursday, March 7, 2019 at 9:00 a.m.

Rescheduled from Friday, February 22, 2019 at 9:00 a.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

- A. Regular BOD Meeting – January 25, 2019

IV. Legal Report

- *A.* MOU (GHC and WestCare) Update

V. Old Business

VI. New Business

- *A.* New Loan Applicant

VII. President's Report

- A. Accounting Reports
- B. Loan Report
- C. Rental Report

VIII. Public Participation

IX. Miscellaneous

X. Adjournment

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GUAM HOUSING CORPORATIONS
BOARD OF DIRECTORS MEETING

Meeting Type: **Regular Board Meeting**
Date: ***Thursday, March 7, 2019 (Rescheduled from Friday, February 22, 2019)***
Time: 9:00 a.m.

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	
Vice Chairman	Tomas Flores	
Secretary	Cecilia C.A. Perez	
Director	Sandra Bordallo	
Director	Cecila G. Mantanona	
Legal Counsel	Cynthia Ecube	
Acting President	Alice M. Taijeron	
Housing Manager	Angela Camacho	
Loan Administrator	Mary Guerrero	
Special Asst.	Caesar Villanueva	
Acctg Manager	Alysia Leon Guerrero	
Acting ASO	Cassandra Santos	
Q.A.O.	Clyde Beaver	
Tenant Relation Adv	John Potter	
Maint. Supervisor	John Muna	
Board Coordinator Admin Secretary	Arleen Evangelista	

Members of the Public:

Organization:	Name:	Signature:

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GUAM HOUSING CORPORATION **BOARD OF DIRECTORS REGULAR MEETING** **Friday, January 25, 2019** **Commenced: 9:03 a.m.** **Adjourned: 11:57 a.m.** **Roll call/quorum present: 5 members present**	**ATTENDANCE** Directors present: Francisco Florig, Chairman Tomas Flores, Vice-Chairman Sandra Bordallo, Director Cecilia C.A. Perez, Director Cecilia G. Mantanona, Director Absent: Rossanna Villagomez-Aguon, Director (Resigned)	Management present: Mary Guerrero, Acting President Alice J. Taijeron, President- Nominee Angela Camacho, Manager Caesar Villanueva, Special Assistant Alysia Leon Guerrero, Accounting Manager Cassandra Santos, ASMA John Muna, Maintenance Supervisor Arleen Evangelista, Administrative Secretary Absent: Clyde Beaver, Quality Assurance Manager John Potter, Senior Tenant Relations Supervisor

	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	**Approval of Minutes:**					
	December 28, 2018	Board members reviewed the minutes of December 28, 2018 Regular Board meeting.	Upon motion made and seconded, the minutes for the December 28, 2018 Regular Meeting were approved by the Board without any further corrections nor amendments.	Legal Counsel	Legal Counsel	Approved
	January 15, 2019	Board members reviewed the minutes of January 15, 2019 Special Board meeting.	Upon motion made and seconded, the minutes for the January 15, 2019 Special Meeting were approved by the	Legal Counsel	Legal Counsel	Approved

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			Board without any further corrections nor amendments.			
II.	**Legal Report:**	a. <u>Status of Foreclosure Cases</u>:	Legal counsel reported on the status of the foreclosure referrals from GHC and provided the Board a copy of legal counsel's updated written report documenting the status and action for each account as of January 25, 2019. Legal counsel summarized that as of January 25, 2019, there are 23 pending loan accounts. Currently, there are nine (9) loan workout agreements; Three (3) pending bankruptcies; Three (3) post bankruptcies accounts that payments are being monitored; One (1) pending private sale in escrow which is scheduled to close once all conditions are met (GHC-25); One (1) pending foreclosure contest (GHC-12); One (1) sale that just closed where GHC recovered all principal, arrears, costs and attorney's fees (GHC-34); Legal counsel further reported on five (5) other loan accounts: Refinancing of a defaulted loan account which will be discussed in New	Legal Counsel	Legal Counsel	Legal Counsel

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			Business (GHC-13); In GHC-031 debtors have not complied with the Deferment Agreement by not making their minimum $15 monthly payment to GHC and informing GHC of their plans to either sell or lease the property (and assign the rental proceeds to GHC). Pursuant to the Board's instructions, Legal counsel will send a follow up letter to debtors inquiring of their status of the pending property and loan account. If debtors fail to respond, then Legal counsel will move forward with foreclosure action; In GHC-041, debtors have requested a short moratorium from pursuing foreclosure action due to debtor's current medical situation. GHC Credit Committee recommended a 90 day moratorium to allow debtors to either sell or lease the property and assign rental proceeds to GHC. The Board recommended that this request be tabled for the next meeting to allow new management to review the Corporation's recommendations and re-present its feedback to the Board in response to			

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			debtors' request; In GHC-047, a foreclosure sale was scheduled for January 28, 2019 at Yona Mayor's Office, however, at the request of debtor's attorney GHC agreed to the postponement of the sale for 45 days to allow debtors to sell the property and payoff GHC from the proceeds of the sale. The sale has been postponed to March 14, 2019 at 10:00 am; Legal counsel received recent foreclosure referral (GHC-048). The property is located in Asan. Currently, there are concerns regarding the ownership and title to the property which is held by GHURA, and both debtors are deceased. Legal counsel will continue further review and discussions with GHC Management regarding options on how to recover the principal and arrears owed on the pending loan account to GHC. Director Bordallo requested that Legal Counsel indicate in its future reports what accounts include loan work out agreements with debtors. Legal counsel continues to resolve and or monitor the above-pending			

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			foreclosure accounts. Aside from the foreclosure matters, legal counsel continues to provide assistance on non-foreclosure legal matters. 1. GHC v. Troy Torres; CV0139-18: Legal counsel reported that the Defendant Torres failed to appear in Court on January 10, 2019 on GHC's Motion for An Order to Show Cause and for Contempt. As a result, the Court issued a warrant for Defendant's arrest. A new hearing date will be scheduled once the Defendant is picked up by the Superior Court Marshals. 2. GHC v. BOG, et. al.; CV0281-18: Legal counsel continues to work on the interpleader action against the remaining defendants. Legal counsel will continue to provide updated information and reports on the pending foreclosure and legal matters to the Board at the next regular meeting.			

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		b. <u>Update of Memorandum of Understanding (MOU) with GHC and Westcare:</u>	GHC Legal counsel reported to the Board that MOUs have been drafted for both the Homeless Program and the Re-entry Program for GHC's review. Legal counsel indicated that further input and changes will be provided by GHC prior to forwarding to Westcare for their comments. The Chairman indicated that other conditions such as utilities should be incorporated into the MOU so that tenants can move in right away. The Acting President stated that under GHC's current Homeless Program, GHC will pay 100% of all utilities. The Chairman further commented that under the Homeless Program, GHC will yield higher income, assist with the losses incurred by GHC, and benefit the Corporation. Under the Re-entry Program, however, there will be no payments to GHC. Legal Counsel will update the Board on further information	Legal Counsel	Legal Counsel	PENDING

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			and details of this matter at a later date.			
III.	**Old Business:**	a. IT Update: GHC AMSA reported that she has followed up on data entry regarding the tenants, maintenance, and all leases, and all information is now uploaded. Currently, one-third (1/3) of inventory is done and will be completed by Tuesday next week. A meeting with the Accounting division will be scheduled at a later. GHC Manager reported that she sat in when the leases were being uploaded and will determine if there is a need to do a refresher course for this project. More information will be reported at the next meeting.		Management	Management	PENDING
		b. Status of Rental Amnesty Program. GHC Manager reported that she has not had a grasp of the Amnesty Program that was implemented and requested that the status and updated of	The Board tabled this matter for the next meeting.	Management/ Rental	Management Rental	PENDING

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		the Program be tabled to the next meeting. GHC Manager will meet with legal counsel to review the current leases and discuss updating the forms to include information that should be included in the leases, such as a payment due date for rental payments to be made, and a grace period related to late payments due. Further information and details will be reported by the Manager at the next meeting.				
IV.	**New Business:**	a. <u>Approval of GHC President.</u> It was announced that Alice Taijeron was nominated by the Governor to serve as President for the Corporation. Copies of Nominee Taijeron were provided to the Board for their review.	The Board inquired of Ms. Taijeron's professional credentials and work history. Based on discussions by the Board, the Board was satisfied with Ms. Taijeron's presentation, her credentials, and work experience for the position as President of the Corporation, and moved to approve her as GHC's President subject to legislative approval. (Refer to GHC Resolution No. 01-2019).	Management	Management	APPROVED

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		b. <u>Resignation of GHC Board Member</u>. It was announced that Board member Rossanna Villagomez-Aguon tendered her resignation to the Governor on January 12, 2019.	The Board acknowledged the resignation of Director Rossanna Villagomez-Aguon.			
		c. <u>Loan Application for Refinancing of GHC File No. GHC-013</u>. GHC Loan Administrator reported that the cosigner for the loan refinancing application is also a co-borrower on a current defaulted loan. The co-borrower currently has a good FICO score, however, will not hold an interest in the subject property. The co-borrower is only necessary to secure the new loan. The primary borrower is making payments on the defaulted loan, and has agreed to make the down payment of the new loan with the assistance of the co-borrower. GHC is concerned about the re-payment ability of the borrowers. Because the primary borrower is a first time	Objections were raised by Vice-Chairman Flores and Director Perez concerning the borrowers' repayment ability. Both Directors indicated that GHC may by setting up the borrowers for default later resulting in the Corporation seeking foreclosure action in two (2) years. Director Perez added that the primary borrower cannot make the payment on his own. Vice Chairman Flores added that the borrowers' parents (who are the debtors in default in the pending loan and who currently reside in the property) will not be displaced since they will be able to move in with the primary borrower who is currently	Management/ Loan Division	Management Loan Division	PENDING

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		home buyer and has agreed to make the down payment and closing costs for the new loan, GHC Credit Committee recommended approval of the new loan.	renting. GHC Administrator reported that the current monthly payment is $1,300.00. If the new loan is approved, the monthly payment would be reduced to $917.00 per month. Director Perez stated that the Board has a fiduciary obligation and should exercise due diligence in determining whether to approve borrowers' application. One option discussed by the Board is to have the primary borrower seek another co-borrower and resubmit an amended application for reconsideration. Upon motion, made and seconded, and without further objections, the Board approved the amendment of borrowers' loan application to include another co-borrower to GHC for review and reconsideration. The Board further approved the postponement of the foreclosure sale scheduled for February 28, 2019 to the end of March 2019.			
V.	**President's Remarks:**	The Acting President reported on the following items:		Management/ President	Management President	Management/ President

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		a. Comments to the Financial Report: Page 5 of the Financial Report reflects that accounts over 90 days no longer accrues interest and all accounts over 90 days have been referred to Legal counsel. GHC has incurred a housing loss year to date of $37,361.07; Rental has incurred a loss of $68,099.53 for a total loss of $105.460.60 year to date; Rental loss due to vacancies for December 2018 is $72,118.10. Additionally, there are two (2) homeless tenants that are beyond thirty (30) days. GHC Manager added that she is working with Guam Behavioral Center to secure a GHURA voucher for one (1) homeless tenant. The second homeless tenant is wheelchair bound and bedridden. GHC Manager also added that she is reaching out to GHURA, DSID, and Guam Behavioral Center about GHURA housing vouchers for the tenant if the tenant				

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		qualifies. The Chairman commented that it has been the Board's direction to get caseworkers to assist with its homeless tenants and that this is a priority because GHC has been paying for water and power and has allowed them to reside in a free home for two (2) years. GHC Manager stated that she will be getting to know the tenants and how GHC can assist them. b. <u>Status of Amnesty Program</u>: Acting President indicated that the goal of program is to address the losses of rental receivables. The Chairman stated that there should not be any losses past 90 days. If so, then the Corporation has to send letters to tenants to vacate units. GHC Manager tasked the Senior Tenant Relations Manager to stay on top of the Amnesty Program. To date, twenty six (26) tenants have signed Amnesty Agreements and the Corporation will follow up				

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		on the status of the Agreements with each tenant. The Chairman requested that the GHC Manager provide a listing of tenants and the status of security deposits which GHC Manager will do. c. First Time Homeowner's Assistance Program. Acting President sent correspondence on January 24, 2019 to DOA Director requesting a status of the proceeds from escheated funds to be used for the FTHAP in which the Corporation has pre-approved and is awaiting a response from DOA on the status of these funds. d. Procurement Authorization/ Update of Signatories: GHC has updated the authorization of its signatories to include the GHC Manager and removal of past President. e. FEMA Claim and Request for Reimbursement. GHC filed a				

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		claim with FEMA for damages caused to its housing units on 1/18/19 from Typhoon Mangkhut in the amount of $8,440.85 and is pending a reimbursement of the claim from FEMA. f. <u>OPA and Auditor Meeting</u>. GHC Acting President met with the auditors on January 11, 2019, and reported that the meeting with the parties went well.				
VI.	**Reports:** **<u>Management Reports:</u>**	Accounting, QAO, Loan, and Rental Division Reports were provided to the Board for their review.		Management	Management	Management
VII.	**Public Participation:**	None.				
VIII.	**Miscellaneous:**	None.				
IX.	**Adjournment:**		Upon motion made, and seconded, and without objections, the meeting was adjourned at 11:57 a.m.			

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APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____
FRANCISCO FLORIG, Chairman

Date: 3/7/2019.

MINUTES TRANSCRIBED
AND PREPARED BY:

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.
A Professional Corporation

By: _____
CYNTHIA V. ECUBE, ESQ.
Legal Counsel for Corporation

Date: 3/7/19.

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GHC
Kotporasion Ginima' Guahan

GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932

PRESIDENT'S BOARD REPORT

Month Ending January 31, 2019

SUMMARY

The following President's report provides the highlights of our GHC team successes for month end January and ongoing challenges Guam Housing Corp. faces toward fulfilling its mission. Also included in this report will be what we, as Guam Housing Corp. team members, have taken on as action items towards excellence personally, professionally, and for our agency ultimately providing excellence in service for the population we serve.

Although entitled President's Board Report, this was a report written with the input and guidance of our team. All division reports have been consolidated in this report however, should our directors need more information our team will be happy to provide and respond to any requests. It is our hope that the format of this report and its presentation will be acceptable to our Board of Directors and that it provides the information required in a more organized and efficient manner. As the acting president of Guam Housing Corp., I will present and update for all divisions so that we may best utilize our limited time with our Directors.

I. GUAM HOUSING CORP. RENTAL DIVISION

A. *Rental Highlight(s)* – Cash received on GHC rentals increased nearly $20,000.00. This increase is due in part to the aggressive collection efforts of our housing manager and the rental team. *Graph A attached for informational purposes.*
   a. Action taken toward increasing collection:
      1. All tenants participating in the amnesty program paid on agreed rent amount for January.
      2. Notices of rent due over 30, 60, 90 days were delivered to tenants
      3. Follow up and follow through on collection notices made by housing manager and team.

B. *Rental Challenges* – Vacancy loss experienced a slight decrease from December of last year by about $1060.00, due in part to the addition of a new renter. GHC however is still experiencing a loss in potential income due to the high vacancies. *Graph B attached for informational purposes.*
   a. Action taken toward decreasing vacancies:
      1. Rental team is working with maintenance team to get units refurbished and prepared for rental. Scope of work varies from unit to unit as well as cost. We continue to meet as a team to explore alternative ways to maximize limited resources. I will be in touch with the DPW to inquire about services they may be able to provide at no to low cost.

      2. Housing manager has communicated and is working with other governmental agencies to appropriately address the homeless individuals occupying GHC homes. This can be viewed as a vacancy as GHC receives no funds from the homeless nor has GHC been reimbursed for taking on this unfunded request.

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C. *Tenant Account Receivables* – Tenant account receivables increased for the month of January by about $1013.00. This increase(s) is due to carry overs from the previous month and tenant(s) potentially having exceeded the 30 day delinquent range. *Graph C attached for informational purposes.*

a. Action taken toward decreasing receivables:

1. Team is reviewing current lease agreements and will be making changes to update leases which will include a "pay by date" as opposed to the "pay any day date" currently being practiced. We will be working with legal counsel to ensure that we are within our mandate and within the law.

2. Team is also reviewing internal processes to ensure that GHC is communicating and aggressively collecting.

II. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

A. *Mortgage Loan Highlight(s)* – Our Mortgage division closed four loans in the month of January. A closed loan means loan documents have been executed by the applicants and now becomes a borrower. Loan fees are paid and the interest income will be realized during the term of the loan.

1 - Direct Loan
1 - Six Percent Loan
2 - CAHAT Loans. *Graph D attached for informational purposes.*

From closing a loan we move into loan approval process. At this point, funds are committed to the borrower for the purchase of construction of a home. The appraisal value is determined and the title status is reviewed. For the month of January there were three loans approved,

1 - Direct-Six Percent Loan
1 – Six Percent Loan
1 - CAHAT loan. *Graph D attached for informational purposes.*

a. Action to be taken toward increasing mortgage loans:

1. Outreach to industry stakeholders via meetings, public announcements of programs, notices to other government agencies. This is an action item I hope we will be able to take on in the next month however more will dependent upon our cash position and the availability to provide loans.

B. *Mortgage Division Challenges* – The ability for GHC to provide loans is dependent on GHC ability to generate revenue and also to receive funds for our grant program.

1. There have been delays in receiving escheated funds from the Department of Administration.
2. Generating revenue from our rentals to help fund loans due to homes and rentals not being able to be rented because of its condition.

a. Action taken toward addressing Mortgage Division challenges:

1. Two letters have been sent to Director Edward Birn, and an email Director Birn has replied and indicated that he is looking into the situation. I have also had a personal conversation with director Birn and he has indicated that he is speaking to his staff to

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ascertain the escheated amounts and why funds have not been remitted. I will continue to follow up.

2. Ongoing review of assets that may potentially increase revenue. Also working to get rentals available to general public.

C. *Mortgage Loan Receivables* - Mortgage loan receivables experienced a slight increase of $111,000.00. Receivables in this division is experiencing the same challenges as receivables in rentals. Unlike rental receivable, GHC receives income from loans being paid on time. Should a loan reach 90 days delinquency, GHC loses interest income albeit recoverable, GHC will still experience a loss due to income that could have been generated early on had payment been received on time. *Graph E attached for informational purposes.*

a. Action taken toward decreasing receivables:

1. GHC team is currently reviewing the processes for notifying delinquent customers, i.e. notification triggers. Our goal is to get these individuals early to prevent loss of income for GHC and the potential financial downward spiral of the individual.

III. GUAM HOUSING CORP ACCONTING

Change in net position showing a loss of $114,027 fiscal year to date. The loss was due to non-accrued interest, delinquency rate on interest bearing loans, an overall decrease in the market value of investments, vacancies, emergency housing expenses, utility payment for power and water for the homeless.

a. Action to be taken to minimize losses

1. Internal process in the collections division will be reviewed to identify where improvements can be made to minimize delinquency.

**Guam Housing Corporation Statement of Net Position as of 01/31/19 at end of appendix for informational purposes.*

IV. GUAM HOUSING CORP. EXECUTIVE ADMINISTRATION DIVISION

A. Updates and activities

1. Rental Odoo Software – accounting reports, per location and rentals have begun the input of inventory. Meeting all stakeholders on February 7 to discuss reporting issues, accounting samples were provided to software developer. Sample review of reports should be available from vendor by February 22. Team is hopeful that Odoo will be up and running by late March. Training will be needed for all team stakeholders, i.e. rental, maintenance and accounting.

2. Clyde Beaver Retirement – Board Resolution being prepared. March 7 retirement date and luncheon.

3. Memorandum with CLTC. Memorandum stipulates use of ten CLTC lots in Linhayan for the building of affordable homes. Meeting with CLTC Director Jack Hattig to take place on Monday, February 18 to discuss MOU.

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4. Many of our internal processes are currently being reviewed. Each division has been tasked with updating and or creating standard operating procedures, flow charts etc. The standard operating procedures will then be reviewed to ensure that the GHC team is performing efficiently and effectively without sacrificing quality, it seeks to protect the GHC and to ensure that we provide consistent and fair service to all who walk through our doors.

5. Site visits were conducted to rental properties. The state of many of these homes are uninhabitable. All divisions are providing input with regard to next steps to rehabilitate and or renovate these units toward occupancy. I will be reaching out to DPW and other agencies to maximize manpower and expertise.

6. I am scheduling a site visit to foreclosed properties to assess its value to our organization.

7. Met with legislative oversight, Senator Joe San Agustin. We discussed the reimbursement of the $500,000 from our operations budget utilized for loans, the recouping of almost $11,000 for sheltering the homeless and the potential reintroduction of the trust fund account.

There is still a lot of work that needs to be done, however I am confident the Guam Housing Team will work together to make things happen.

I look forward to your direction and input that will bring us closer to meeting our mission.

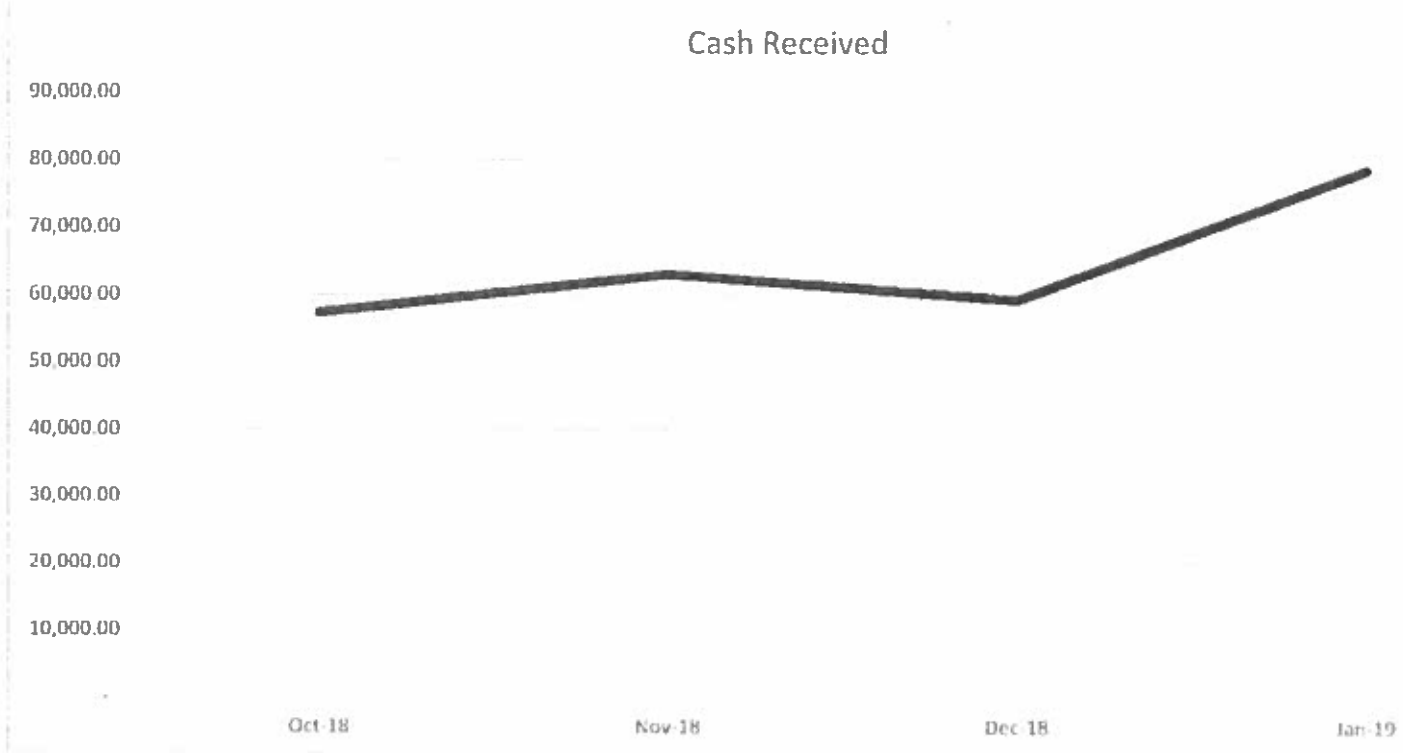
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APPENDIX

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Guam Housing Corporation
Rental Collections

	Oct-18	Nov-18	Dec-18	Jan-19
Cash Received	57,325.00	63,071.69	59,244.60	78,484.84



GRAPH - A

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Guam Housing Corporation
Vacancy Loss

	Oct-18	Nov-18	Dec-18	Jan-19
Vacancy Loss	25,159.78	23,220.00	23,738.32	22,678.16
No. of Units at the End of the month	38	33	33	32

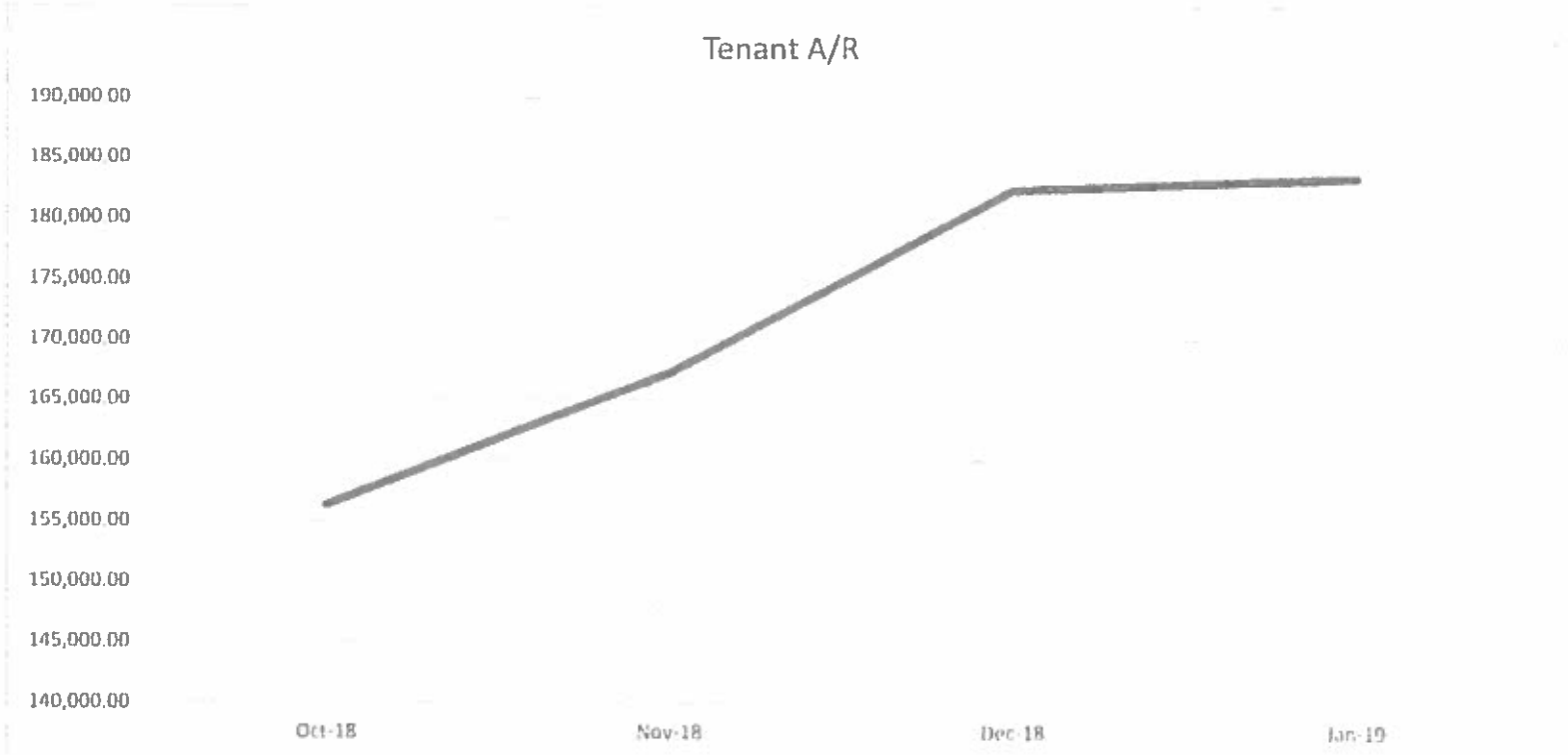


GRAPH - B

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Guam Housing Corporation
Tenant Account Receivable

	Oct-18	Nov-18	Dec-18	Jan-19
Tenant A/R	156,375.70	167,209.01	182,306.25	183,319.89
No. of Tenants	83	84	87	93

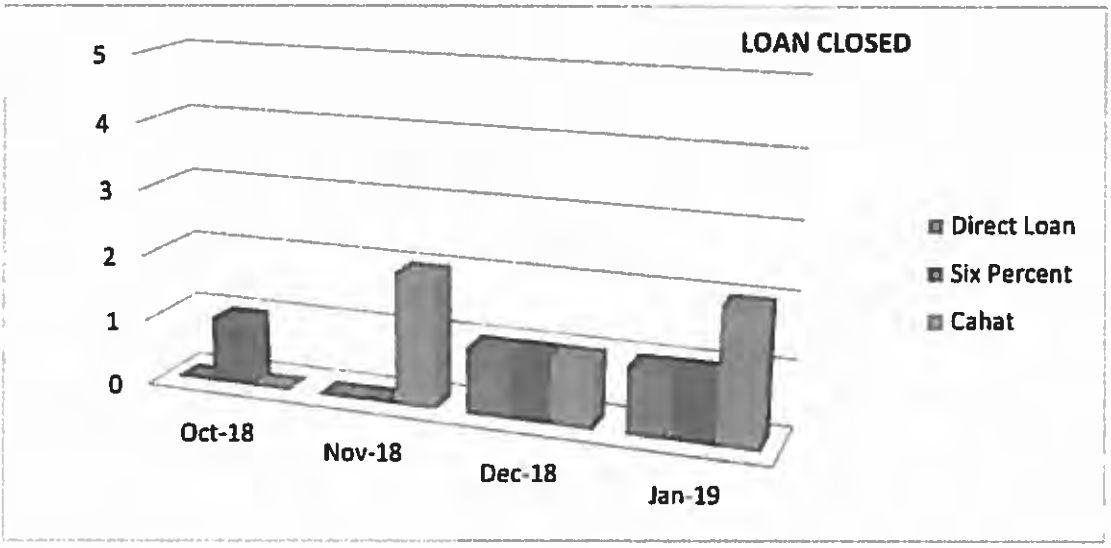


GRAPH - C

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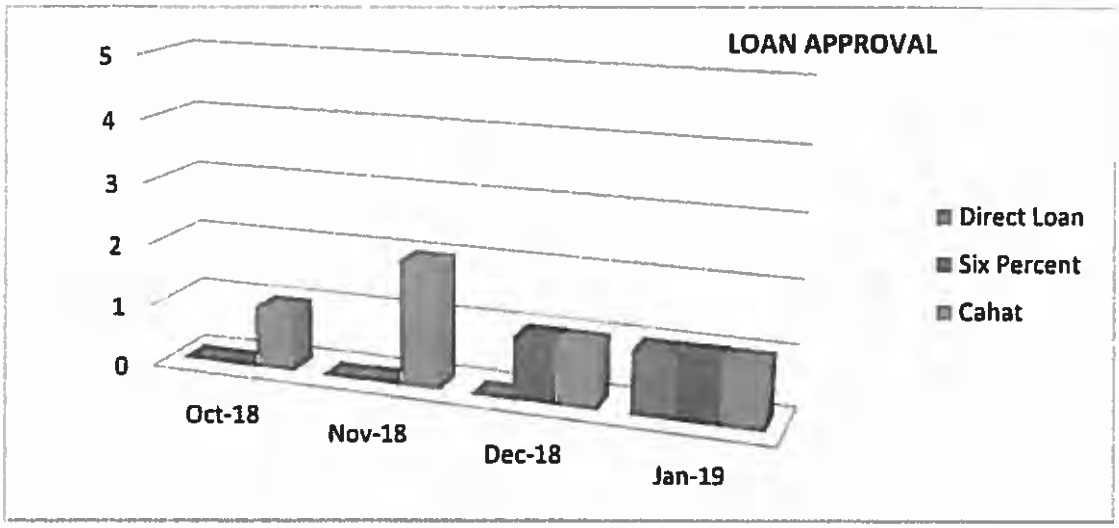
LOAN ACTIVITY REPORT
Loan Closed as of January 31, 2019

	Oct-18	Nov-18	Dec-18	Jan-19
Direct Loan	0	0	1	1
Six Percent	1	0	1	1
Cahat	0	2	1	2



LOAN ACTIVITY REPORT
Loan Approval as of January 31, 2019

	Oct-18	Nov-18	Dec-18	Jan-19
Direct Loan	0	0	0	1
Six Percent	0	0	1	1
Cahat	1	2	1	1

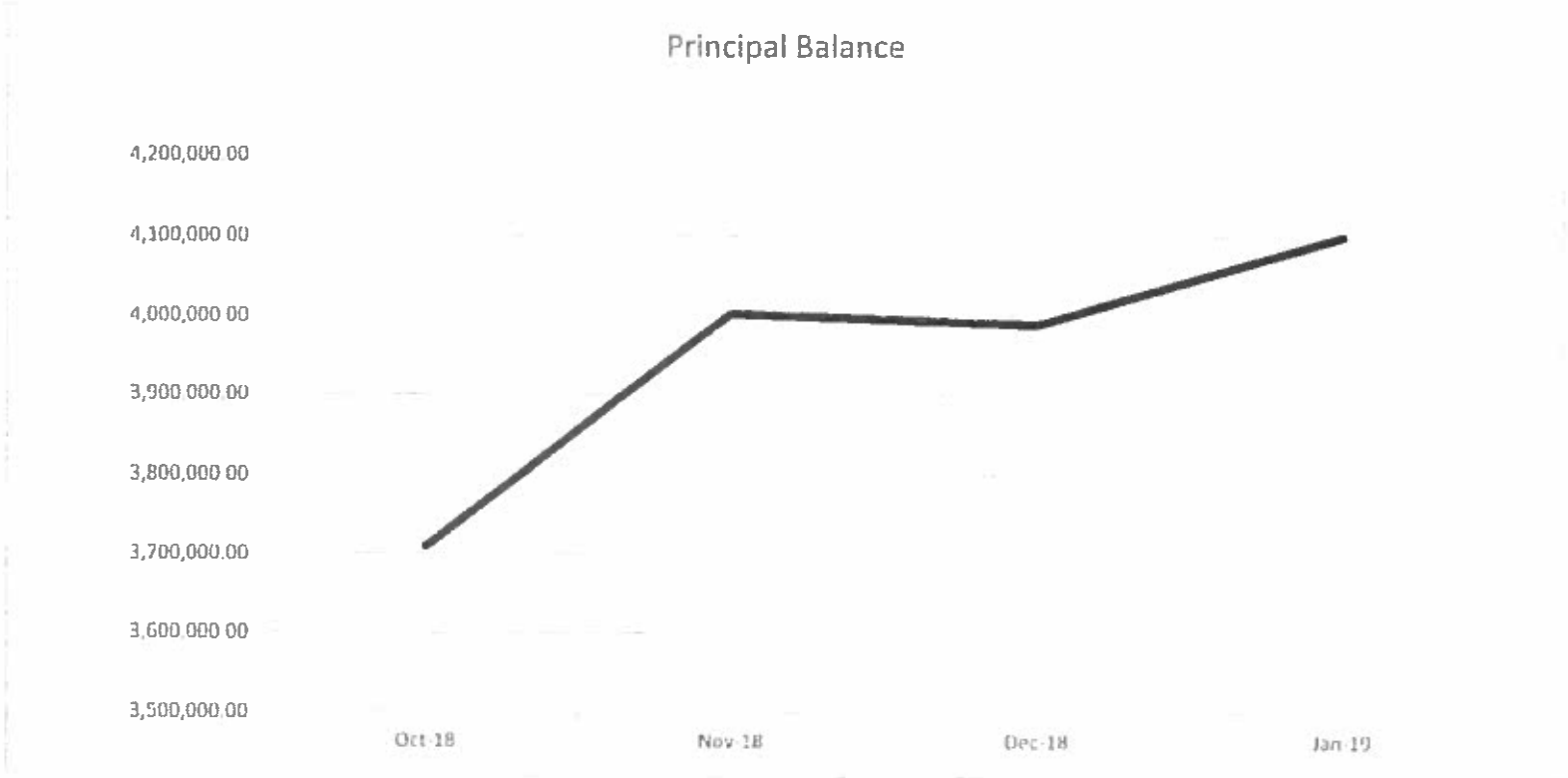


GRAPH - D

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Guam Housing Corporation
Loan Receivable (30 days & over)
Portfolio includes GHC, CAHAT & HM

	Oct-18	Nov-18	Dec-18	Jan-19
Principal Balance	3,708,839.88	4,002,276.13	3,988,696.79	4,100,092.33
No. of Loans	46	49	51	50



GRAPH - E

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Guam Housing Corporation
Statement of Net Position
As of 1/31/2019

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	3,699,954.55	2,827,165.20
Self-insurance fund	1,139,535.81	1,120,988.03
Loans receivable	26,786,338.71	27,953,639.85
Allowance for loan losses	(574,176.71)	(599,523.62)
Tenant & inter receivable, net	52,691.64	74,949.34
Other receivables	7,697.82	(4,544.94)
Accrued interest receivable	68,329.12	63,035.50
Prepaid expenses and other	127,788.33	132,006.43
Foreclosed assets held for resale	477,450.00	408,818.83
Total Unrestricted Assets	31,785,609.27	31,976,534.62
Restricted Assets		
Cash and cash equivalents	2,511,975.44	3,185,606.87
Investments with trustee	2,253,354.14	2,669,854.14
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,015,102.86	1,835,028.54
Total Restricted Assets	6,780,432.44	7,690,489.55
Capital assets, net		
Depreciable property, plant and equipment	3,219,722.85	3,342,563.20
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,153,950.32	6,276,790.67
Deferred outflows of resources		
	423,681.00	423,681.00
Total Assets and Deferred Outflows of Resources	45,143,673.03	46,367,495.84
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	146,638.53	140,961.09
Accrued compensated absences	236,775.92	230,359.70
Unearned revenue	164,704.19	150,773.45
Total Payable from unrestricted assets	548,118.64	522,094.24
Payable from restricted assets		
Accounts payable	98,507.71	280,451.36
Bonds payable	3,715,000.00	3,905,000.00
Accrued interest payable	86,008.35	90,243.75
Security deposits	49,680.08	55,325.82
Deposits by borrowers	469,512.25	772,954.38
Loans held in trust	163,684.13	174,321.21
Rebate liability	78,015.47	75,716.66
Total Payable from restricted assets	4,660,407.99	5,354,013.18
Net pension liability		
	4,035,146.00	4,035,146.00
Total Liabilities	9,243,672.63	9,911,253.42
Deferred inflows of resources - pension		
	42,023.00	42,023.00
Net position		
Invested in capital assets, net of related debt		
	6,216,039.91	6,335,993.91
Restricted		
	3,903,674.51	3,605,361.44
Unrestricted		
	25,738,262.98	26,472,864.07
Total Net position	35,857,977.40	36,414,219.42
Total liabilities, deferred inflows and net position	45,143,673.03	46,367,495.84

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Guam Housing Corporation
Statement of Net Position
As of 1/31/2019

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	3,154,146.43	545,808.12	3,699,954.55
Self-Insurance fund	0.00	1,139,535.81	1,139,535.81
Loans receivable	26,786,338.71	0.00	26,786,338.71
Allowance for loan losses	(574,176.71)	0.00	(574,176.71)
Tenant & inter receivable, net	(380,029.82)	432,721.46	52,691.64
Other receivables	7,697.82	0.00	7,697.82
Accrued interest receivable	62,206.28	6,122.84	68,329.12
Prepaid expenses and other	51,997.69	75,790.64	127,788.33
Foreclosed assets held for resale	477,450.00	0.00	477,450.00
Total Unrestricted Assets	29,585,630.40	2,199,978.87	31,785,609.27
Restricted Assets			
Cash and cash equivalents	2,369,723.32	142,252.12	2,511,975.44
Investments with trustee	2,253,354.14	0.00	2,253,354.14
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,015,102.86	0.00	2,015,102.86
Total Restricted Assets	6,638,180.32	142,252.12	6,780,432.44
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,219,722.85	3,219,722.85
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	6,153,950.32	6,153,950.32
Deferred outflows of resources			
	263,614.00	160,067.00	423,681.00
Total Assets and Deferred Outflows of Resources	36,487,424.72	8,656,248.31	45,143,673.03
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	90,360.32	56,278.21	146,638.53
Accrued compensated absences	159,437.06	77,338.86	236,775.92
Unearned revenue	156,861.19	7,843.00	164,704.19
Total Payable from unrestricted assets	406,658.57	141,460.07	548,118.64
Payable from restricted assets			
Accounts payable	98,507.71	0.00	98,507.71
Bonds payable	3,715,000.00	0.00	3,715,000.00
Accrued interest payable	86,008.35	0.00	86,008.35
Security deposits	900.00	48,780.08	49,680.08
Deposits by borrowers	469,512.25	0.00	469,512.25
Loans held in trust	163,684.13	0.00	163,684.13
Rebate liability	78,015.47	0.00	78,015.47
Total Payable from restricted assets	4,611,627.91	48,780.08	4,660,407.99
Net pension liability			
	2,510,668.00	1,524,478.00	4,035,146.00
Total Liabilities	7,528,954.48	1,714,718.15	9,243,672.63
Deferred inflows of resources - pension			
	26,147.00	15,876.00	42,023.00
Net position			
Invested in capital assets, net of related debt			
	0.00	6,216,039.91	6,216,039.91
Restricted			
	3,816,591.38	87,083.13	3,903,674.51
Unrestricted			
	25,115,731.86	622,531.12	25,738,262.98
Total Net position	28,932,323.24	6,925,654.16	35,857,977.40
Total liabilities, deferred inflows and net position	36,487,424.72	8,656,248.31	45,143,673.03

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 1/1/2019 Through 1/31/2019

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	122,980.86	126,436.94
Rental Income	75,871.84	70,640.84
Interest on investments held by bond trustees	5,826.45	(4,123.19)
Loan origination fees/cost, net	9,404.40	5,393.34
Administrative Fee	916.81	1,804.98
Late fees, service fees & return check fees	3,132.64	4,333.44
Total Operating Revenues:	218,133.00	204,486.35
Operating Expenses:		
Interest expense MRB	17,201.67	18,048.75
Interest expense notes payable	0.00	0.00
Salaries	107,449.26	15,435.31
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	27,616.84	28,622.75
Retiree supplemental, cola & health benefits	17,478.86	19,005.28
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,495.78	14,800.81
Contractual services	5,513.85	5,389.66
Professional services	11,702.00	11,046.50
Rent	8,754.50	8,754.50
Other	4,366.35	5,491.33
Travel	0.00	0.00
Employee benefits, other than retirement	8,932.83	7,665.59
Maintenance	4,567.47	3,014.35
Bond trustee fees	1,226.00	1,120.00
Directors' fees	500.00	250.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	230,805.41	138,644.83
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,952.09	2,563.34
Gain/(loss) on assets	0.00	0.00
Other income	153.00	30.00
Total Non-operating Revenue (Expenses)	4,105.09	2,593.34
Change in net position	(8,567.32)	68,434.86
Total net position at beginning of month	35,866,544.72	36,345,784.56
Net position at end of year	35,857,977.40	36,414,219.42

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 1/1/2019 Through 1/31/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	122,980.86	0.00	122,980.86
Loan origination fees/cost, net	9,404.40	0.00	9,404.40
Interest on investments held by bond trustees	5,826.45	0.00	5,826.45
Rental Income	0.00	75,871.84	75,871.84
Late fees, service fees & return check fees	3,082.64	50.00	3,132.64
Interest income on bank deposits	1,792.27	2,159.82	3,952.09
Administrative Fee	916.81	0.00	916.81
Other income	33.00	120.00	153.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	144,036.43	78,201.66	222,238.09
Operating Expenses:			
Interest expense MRB	17,201.67	0.00	17,201.67
Salaries	61,570.06	45,879.20	107,449.26
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	15,883.77	11,733.07	27,616.84
Medicare & DC Death & Disability Insurance	1,249.54	975.64	2,225.18
Retiree supplemental, cola & health benefits	12,748.70	4,730.16	17,478.86
First Time Homeowner's Assistance Program	0.00	0.00	0.00
Depreciation	0.00	15,495.78	15,495.78
Contractual services	1,758.68	3,755.17	5,513.85
Professional services	9,066.50	2,635.50	11,702.00
Rent	8,754.50	0.00	8,754.50
Other	1,569.33	2,797.02	4,366.35
Employee benefits, other than retirement, medicare & D&D ins	4,281.71	2,425.94	6,707.65
Maintenance	0.00	4,567.47	4,567.47
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	500.00	0.00	500.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	135,810.46	94,994.95	230,805.41
Change in net position	8,225.97	(16,793.29)	(8,567.32)
Total net position at beginning of year	28,924,097.27	6,942,447.45	35,866,544.72
Total net position of end of year	28,932,323.24	6,925,654.16	35,857,977.40

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 1/31/2019

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	471,495.01	477,148.52
Loan origination fees/cost, net	14,492.68	5,393.34
Interest on investments held by bond trustees	9,209.76	(17,990.61)
Rental Income	299,403.74	293,226.12
Late fees, service fees & return check fees	11,236.73	14,254.10
Interest income on bank deposits	15,340.99	9,637.80
Administrative Fee	1,548.47	7,930.95
Other income	2,046.00	120.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	824,773.38	789,720.22
Operating Expenses:		
Interest expense MRB	68,806.68	72,195.00
Interest expense notes payable	0.00	0.00
Salaries	442,553.43	311,036.91
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	113,506.66	108,133.73
Medicare & DC Death & Disability Insurance	7,923.10	8,464.76
Retiree supplemental, cola & health benefits	69,215.33	76,021.06
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	62,089.59	59,203.24
Contractual services	21,713.65	26,663.13
Professional services	45,547.75	50,604.75
Rent	35,018.00	35,018.00
Other	23,432.90	13,791.79
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	26,033.32	21,786.42
Maintenance	16,961.89	13,432.02
Bond trustee fees	4,699.00	4,798.00
Directors' fees	1,300.00	250.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	938,801.30	801,398.81
Change in net position	(114,027.92)	(11,678.59)
Total net position at beginning of year	35,972,005.32	36,425,898.01
Total net position of end of year	35,857,977.40	36,414,219.42

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 1/31/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	471,495.01	0.00	471,495.01
Loan origination fees/cost, net	14,492.68	0.00	14,492.68
Interest on investments held by bond trustees	9,209.76	0.00	9,209.76
Rental Income	0.00	299,403.74	299,403.74
Late fees, service fees & return check fees	11,046.73	190.00	11,236.73
Interest income on bank deposits	7,412.02	7,928.97	15,340.99
Administrative Fee	1,548.47	0.00	1,548.47
Other income	36.00	2,010.00	2,046.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	515,240.67	309,532.71	824,773.38
Operating Expenses:			
Interest expense MRB	68,806.68	0.00	68,806.68
Salaries	255,508.63	187,044.80	442,553.43
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	65,453.93	48,052.73	113,506.66
Medicare & DC Death & Disability Insurance	4,650.06	3,273.04	7,923.10
Retiree supplemental, cola & health benefits	50,294.77	18,920.56	69,215.33
First Time Homeowner's Assistance Program	0.00	0.00	0.00
Depreciation	0.00	62,089.59	62,089.59
Contractual services	6,549.35	15,164.30	21,713.65
Professional services	31,882.25	13,665.50	45,547.75
Rent	35,018.00	0.00	35,018.00
Other	3,725.14	19,707.76	23,432.90
Employee benefits, other than retirement, medicare & D&D ins	16,487.96	9,545.36	26,033.32
Maintenance	0.00	16,961.89	16,961.89
Bond trustee fees	4,699.00	0.00	4,699.00
Directors' fees	1,300.00	0.00	1,300.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	544,375.77	394,425.53	938,801.30
Change in net position	(29,135.10)	(84,892.82)	(114,027.92)
Total net position at beginning of year	28,961,458.34	7,010,546.98	35,972,005.32
Total net position of end of year	28,932,323.24	6,925,654.16	35,857,977.40

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Guam Housing Corporation
Budget vs Actual
From 10/1/2018 Through 1/31/2019

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,562,036.40	520,678.84	471,495.01	(49,183.83)	(9.4400%)	1,090,541.39
Rental Income	990,432.00	330,144.00	299,403.74	(30,740.26)	(9.3100%)	691,028.26
Interest on investments held by bond trustees	4,137.60	1,379.20	9,209.76	7,830.56	567.7600%	(5,072.16)
Loan origination fees	64,970.00	21,656.68	25,067.00	3,410.32	15.7400%	39,903.00
Administrative Fee	601,000.00	200,333.36	1,548.47	(198,784.89)	(99.2200%)	599,451.53
Late fees, service fees & return check fees	39,200.00	13,066.72	11,236.73	(1,829.99)	(14.0000%)	27,963.27
Total Operating Revenues	3,261,776.00	1,087,258.80	817,960.71	(269,298.09)	(24.7685%)	2,443,815.29
Operating Expenses						
Interest expense MRB	205,000.00	68,333.32	68,806.68	(473.36)	0.6900%	136,193.32
Salaries	1,381,595.32	460,531.80	442,553.43	17,978.37	(3.9000%)	939,041.89
Bad debts and provision for loan losses	135,000.00	44,999.96	0.00	44,999.96	(100.0000%)	135,000.00
Retirement contributions	415,283.46	138,427.88	121,429.76	16,998.12	(12.2700%)	293,853.70
Retiree supplemental, cola & health benefits	247,118.88	82,372.96	69,215.33	13,157.63	(15.9700%)	177,903.55
First Time Homeowner's Assistance Program	0.00	0.00	0.00	0.00	0.0000%	0.00
Depreciation	215,079.99	71,693.32	62,089.59	9,603.73	(13.3900%)	152,990.40
Contractual services	117,271.20	39,090.44	21,713.65	17,376.79	(44.4500%)	95,557.55
Professional services	150,960.00	50,320.00	45,547.75	4,772.25	(9.4800%)	105,412.25
Rent	105,557.28	35,185.76	35,018.00	167.76	(0.4700%)	70,539.28
Other	103,338.00	34,446.00	23,432.90	11,013.10	(31.9700%)	79,905.10
Loan origination costs	20,000.00	6,666.68	10,574.32	(3,907.64)	58.6100%	9,425.68
Employee benefits, other than retirement	98,462.00	32,820.76	26,033.32	6,787.44	(20.6800%)	72,428.68
Maintenance	79,400.00	26,466.64	16,961.89	9,504.75	(35.9100%)	62,438.11
Bond trustee fees	16,800.00	5,600.00	4,699.00	901.00	(16.0800%)	12,101.00
Directors' fees	4,200.00	1,400.00	1,300.00	100.00	(7.1400%)	2,900.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses	3,295,066.13	1,098,355.52	949,375.62	148,979.90	(13.5639%)	2,345,690.51
Non-operating Revenue (Expenses)						
Interest income on bank deposits	33,450.00	11,150.04	15,340.99	4,190.95	37.5800%	18,109.01
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	400.00	133.32	2,046.00	1,912.68	1434.6500%	(1,646.00)
Total Non-operating Revenue (Expenses)	33,850.00	11,283.36	17,386.99	6,103.63	54.0941%	16,463.01
Change in net position	559.87	186.64	(114,027.92)	(114,214.56)	(61195.1111%)	114,587.79

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Guam Housing Corporation
Statement of Cash Flows
As of 1/31/2019

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(29,135.10)	(84,892.82)	(114,027.92)
Depreciation less disposal of assets	0.00	62,089.59	62,089.59
(Increase) decrease in accrued interest and others	(2,258.62)	1,106.36	(1,152.26)
(Increase) decrease in prepaid expenses and others	(49,727.14)	(4,346.68)	(54,073.82)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(43,586.02)	84,658.72	41,072.70
Increase (decrease) in deposits by borrowers	(137,093.64)	5,663.00	(131,430.64)
Increase (decrease) in loans held in trust	(3,053.93)	0.00	(3,053.93)
Total Cash Flows from Operating Activities	(264,854.45)	64,278.17	(200,576.28)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	(81,574.56)	0.00	(81,574.56)
Net (increase) decrease in other receivables	(93,459.13)	(40,274.77)	(133,733.90)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	0.00	0.00
(Purchase) sale of investment securities	(2,037.41)	0.00	(2,037.41)
Total Cash Flows from Investing Activities	(177,071.10)	(40,274.77)	(217,345.87)
Cash Flows from Financing Activities			
Repayment of notes payable	0.00	0.00	0.00
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	68,806.68	0.00	68,806.68
Accrued rebate liability	0.00	0.00	0.00
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	68,806.68	0.00	68,806.68
Net increase (decrease) in cash	(373,118.87)	24,003.40	(349,115.47)
Cash at beginning of year	5,896,988.62	1,803,592.65	7,700,581.27
Cash at end of year	5,523,869.75	1,827,596.05	7,351,465.80

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GUAM HOUSING CORPORATION
Resolution No. 02-2019
Regular Meeting of the Board of Directors
February 22, 2019

WHEREAS, Clyde E. Beaver (Clyde) was born in Indianapolis, Indiana on June 06, 1948, is married to Priscilla Mendiola Mesa and is the father of two (2) sons.

WHEREAS, Mr. Beaver, retired from the U. S. Military as a Master Chief Petty Officer after twenty-two (22) years of service to his nation and was Honorably Discharged in July of 1988. Upon retiring, Clyde pursued a career in real estate in Auburn, Washington.

WHEREAS, Mr. Beaver decided to move to Guam, where he joined Guam Housing Corporation (GHC) in December of 1994, as a Quality Assurance Coordinator. In June of the following year (1995), Clyde was promoted to Quality Assurance Officer, applying his knowledge in real estate, finance, and banking for the agency. Clyde served GHC in many capacities throughout his tenure, with detailed and acting Assignments as Comptroller and President when needed. Clyde was also active in GHC's social scene, participating in many events, fundraisers, and community service projects sponsored by GHC.

WHEREAS, Mr. Beaver's commitment to his position as GHC's Quality Assurance Officer was evident as he devoted much of his time and abilities to compliance and control in the agency's capital funding and mortgage loan portfolio. Clyde has worked with several financial institutions to secure capital funding for GHC, in pursuit of the agency's mission to assist in providing loans for residents with financial risk & challenges towards home ownership. Clyde served on several agency committees, including loan and lease approvals.

WHEREAS, throughout his government service with GHC, Mr. Beaver is most notably recognized for the sponsorship, promotion, and advancement of "Housing Trust Funds" and the many potential programs that encouraged home ownership across the economic scale. Clyde worked with past Administrations and Senators on authoring legislation in support of the administering policies, programs, and funding that correlated to the Housing Trust Fund.

WHEREAS, Mr. Beaver was considered by many government officials, professionals in the industry, and co-workers of GHC, to be the "Father" of the GHC Housing Trust Fund. Clyde was instrumental in writing the Rules & Regulations for the Housing Trust Fund, the First Time Home Owners Assistance Program (FTHAP) Grant, and PL #33-168, that dedicates funding for this successful home owner's program.

WHEREAS, Mr. Beaver served twenty-four (24) years with GHC and the Government of Guam, prior to seeking retirement effective March 07, 2019. Clyde's institutional knowledge of the industry, combined with his enduring commitment to serve the People of Guam, is a reflection of the many successes GHC has experienced in pursuit if its mission.

NOW THEREFORE BE IT RESOLVED THAT, Guam Housing Corporation is proud to present this Board Resolution to CLYDE E. BEAVER, in appreciation for his dedication, hard work, and service to the Guam Housing Corporation and to the People of Guam.

IN WITNESS WHEREOF, the undersigned Board have hereunto subscribed their name adopting the foregoing Resolution this 07th day of March, 2019.

FRANCISCO FLORIG
Chairman

TOMAS FLORES
Vice Chairman

CECILIA C. A. PEREZ
Director

SANDRA BORDALLO
Director

CECILIA G. MANTANONA
Director

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GHC
Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932

RESOLUTION OF BOARD OF DIRECTORS OF
GUAM HOUSING CORPORATION
Resolution No. 03-2019

WHEREAS, Guam Housing Corporation ("the Corporation"), is in need of stream lining business accounts with the banks in order to continue with its operations and comply with its corporate purpose; and

WHEREAS, the Board of Directors of the Corporation believe it to be in the best interest of the Corporation to consolidate the existing bank accounts and to open new accounts as determined by the President, or its acting designee, of the Corporation to comply with existing statutes, rules and regulations governing the Corporation, and for increased efficiency and economic benefit to the Corporation.

NOW THEREFORE, BE IT RESOLVED, that all existing checking and savings accounts of the Corporation be consolidated into fewest number of accounts to ensure efficiency, cost effectiveness, and compliance with all laws and rules regarding the management of the funds of the Corporation; and that additional checking and savings accounts be opened as deemed necessary by the President, or its designee, in compliance with this Resolution.

BE IT FURTHER RESOLVED, that the President or its designee, Manager, Acting President, or Loan Administrator are hereby authorized to sign and execute all checks, drafts and order for payments of money upon the active accounts of this Corporation, for and on behalf of this Corporation; provided, however, that such checks, drafts and order for payment be countersigned in every instance by one other person identified herein-above, as may be required;

RESOLVED, that the President, Acting President or its designee, of the Corporation is hereby authorized and directed to do all acts necessary and proper, to carry out the foregoing Resolution.

IN WITNESS WHEREOF, the undersigned Board of Directors of Guam Housing Corporation have hereunto subscribed their names to signify their adoption of the foregoing Resolution, dated this 7th day of March, 2019.

FRANCISCO FLORIG
Chairman

TOMAS FLORES
Vice Chairman

CECILIA C.A. PEREZ
Secretary

SANDRA BORDALLO
Director

CECILIA G. MANTONONA
Director

590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

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GHC
Kotporasion Ginima' Guahan

GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932

ACCOUNT MEMBERSHIP AND
VALIDATION OF SIGNATORY ACCOUNT

WHEREAS, the Board of Directors of Guam Housing Corporation ("the Corporation") adopted the attached Board Resolution No. 03-2019 on March 7, 2019, designating the following positions the authority to sign on the accounts established for the Corporation. This validation made on March 7, 2019 is made for the purpose of opening additional accounts and for identifying the following individuals holding the positions designated on the above mentioned resolution to be the authorize signers for the Corporation's business accounts at Community First Federal Credit Union ("CFFCU") by any two (2) individuals mentioned herein-below:

1. **Alice M. Taijeron, Acting President, or her acting designee;**
2. **Angela M. Camacho, Housing Manager; and**
3. **Mary R. Guerrero, Loan Administrator**

BE IT RESOLVED that the following named individuals of the Corporation are empowered and have been appointed as authorized persons for and on behalf of this Corporation to perform all acts and execute and deliver all instruments which CFFCU may deem necessary to carry out the purposes of this validation until such time as the Board of Directors of this Corporation provides written notice of revocation thereof by a resolution duly adopted by the Board of Directors of this Corporation and that the certification of the Secretary of this Corporation as to the signatures of the above named persons shall be binding on this Corporation. By signing below, we acknowledge that the above statement and Resolution No. 03-2019 is in full force and effect and have not been amended nor revoked, and the signatures appearing below are the officers authorized to sign for this Corporation by virtue of said Resolution No. 03-2019.

Executed on this 7th day of March 2019.

FRANCISCO FLORIG, Chairman

Attested by:

CECILIA C. A. PEREZ, Secretary

590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

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GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Friday, March 29, 2019 at 8:30 a.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

A. Regular BOD Meeting – March 7, 2019

IV. Legal Report

V. Old Business-

MOU (GHC & WestCare) Update

MOU (CLTC and GHC) Update

VI. New Business

Adjustment of Housing Income Limits for CAHAT

CLTC Land Switch (Sagan Linahyan)

FTHAP Release of Funds

VII. President's Report

A. Rental Report

B. Loan Report

C. Accounting

D. Administration

VIII. Public Participation

IX. Miscellaneous

X. Adjournment

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GUAM HOUSING CORPORATIONS
BOARD OF DIRECTORS MEETING

Meeting Type: **Regular Board Meeting**
Date: Friday, March 29, 2019
Time: 8:30 a.m.

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	
Vice Chairman	Tomas Flores	
Secretary	Cecilia C.A. Perez	
Director	Sandra Bordallo	absent
Director	Cecila G. Mantanona	
Legal Counsel	Cynthia Ecube	
Acting President	Alice M. Taijeron	
Housing Manager	Angela Camacho	
Loan Administrator	Mary Guerrero	
Special Asst.	Caesar Villanueva	
Acctg Manager	Alysia Leon Guerrero	
Acting ASO	Cassandra Santos	
~~Q.A.O.~~	~~Clyde Beaver~~	
Tenant Relation Adv	John Potter	
Maint. Supervisor	John Muna	
Board Coordinator Admin Secretary	Arleen Evangelista	

Members of the Public:

Organization:	Name:	Signature:

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GUAM HOUSING CORPORATION **BOARD OF DIRECTORS REGULAR MEETING** **Thursday, March 7, 2019** **Commenced: 9:12 a.m.** **Adjourned: 11:17 a.m.** **Roll call/quorum present: 5 members present**	ATTENDANCE	
	Directors present: Francisco Florig, Chairman Tomas Flores, Vice-Chairman Sandra Bordallo, Director Cecilia C.A. Perez, Director Cecilia G. Mantanona, Director Absent: None	Management present: Alice J. Taijeron, Acting President Angela Camacho, Manager Mary Guerrero, Loan Administrator Caesar Villanueva, Special Assistant Alysia Leon Guerrero, Accounting Manager Cassandra Santos, ASMA John Potter, Senior Tenant Relations Supervisor Arleen Evangelista, Administrative Secretary Absent: Clyde Beaver, Quality Assurance Manager

	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	**Approval of Minutes:** January 25, 2019	Board members reviewed the minutes of January 25, 2019 Regular Board meeting.	Upon motion made and seconded, the minutes for the January 25, 2019 Regular Meeting were approved by the Board without any further corrections nor amendments.	Legal Counsel	Legal Counsel	Approved
II.	**Legal Report:**	a. Status of Foreclosure Cases:	Legal counsel reported on the status of the foreclosure referrals from GHC and provided the Board a copy of Legal	Legal Counsel	Legal Counsel	Legal Counsel

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			counsel's updated written report documenting the status and action for each account as of February 22, 2019. Legal counsel summarized that as of February 22, 2019, there are 22 pending loan accounts. Currently, there are eight (8) pending loan workout agreements; The following is a summary of activity of the on-going pending accounts: **GHC-005**: Legal counsel will be re-initiating foreclosure action since debtor is 3 months in arrears and has not paid past due attorney's fees and costs from the prior foreclosure action; **GHC-025**: This account involves a private sale currently in escrow which is scheduled to close once all conditions are met; **GHC-012**: This account involves a foreclosure contest in which GHC and Legal Counsel are scheduled to meet with the debtor's agent and debtor's attorney on March 8, 2019 to			

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			discuss debtor's latest proposal to cure the outstanding arrears owed on the pending loan account; GHC-013: Legal counsel was informed by GHC loan division that the new applicant was able to secure another co-borrower (who is not the defaulting party) and who has been pre-approved by GHC. As a result, GHC is now able to approve the new loan and will be able to close out this pending loan account; GHC-041: Debtors have requested a short moratorium from GHC pursuing foreclosure action due to debtor's current medical situation. GHC's Credit Committee recommended a 90 day moratorium to allow debtors to either sell or lease the property and assign rental proceeds to GHC. New management is supportive of the proposed recommendation. Legal counsel will contact debtors regarding GHC's response advising them of the moratorium and to provide Legal counsel with an update of			

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			their situation within the 90 day moratorium period; GHC-047: a foreclosure sale, which was re-scheduled for March 14, 2019 at Yona Mayor's Office, was postponed to April 30, 2019 at 10:00 am in order to allow debtors to sell the property and payoff GHC from the proceeds of the sale; GHC-048: Legal counsel received a recent foreclosure referral regarding a property located in Asan. GHC's acting President is now working with GHURA to address the issue of ownership administratively and is awaiting a final response from GHURA. Legal counsel will hold off on further action on this matter for a period of 30 days based upon the on-going resolution between GHC and GHURA; GHC-030: Debtor paid off all outstanding arrears owed to the Corporation and Legal counsel was instructed to return this account back to GHC and close this account with Legal counsel. Legal counsel continues to			

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			resolve and or monitor the above-pending foreclosure accounts. Aside from the foreclosure matters, legal counsel continues to provide assistance on non-foreclosure legal matters. 1. GHC v. Troy Torres; CV0139-18: Legal counsel reported that the Defendant Torres was picked up by the Superior Court Marshals pursuant to a Warrant of Arrest issued by the Court. Defendant, however, posted bail of $300.00 and was ordered to appear at the next court hearing on March 28, 2019 at 9:30 am. 2. GHC v. BOG, et. al.; CV0281-18: Legal counsel continues to work resolving the interpleader action filed against the remaining defendants towards a final resolution. Legal counsel will continue to provide updated information and reports on the pending foreclosure and legal matters to			

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			the Board at the next regular meeting.			
		b. Update of Memorandum of Understanding (MOU) with GHC and Westcare:	GHC Legal counsel reported to the Board that the MOUs between GHC and Westcare should be tabled in order for GHC's Manager to provide a status and update on the progress of the renovations of the rental units. Director Bordallo recommended that the acting President prepare a letter to Westcare's Executive Director (Sarah Thomas Nededog) informing them of the delay related to the MOUs and detailing the issues related to the delay arising from the pending renovations of the rental units. Director Bordallo also suggested that the acting President and Westcare meet to discuss the proposed plans related to the MOUs between Westcare and GHC. The Board tabled this matter for the next meeting.	Legal Counsel/ President	Legal Counsel/ President	PENDING
III.	**Old Business:**	a. New Applicant (GHC-013): This matter was reported under Legal Report.		Legal Counsel	Legal counsel	Approved

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		The Acting President reported on both Old and New Business matters under the President's Report dated January 31, 2019.				
IV.	**New Business:**	None.				
V.	**President's Remarks:**	The Acting President provided a written report to the Board documenting the status on the following items related to Rental Division, Mortgage Loan Division, Accounting, and Administrative Division. The following is based on the responses by the Board:	a. <u>Reimbursements to GHC</u>. Vice Chairman Flores commented on reimbursed costs for the homeless related to Paragraph 7, Page 4 of the acting President's Report. Vice Chairman Flores elaborated on discussions regarding the reimbursement of funds related to its FSM tenants and the FSM Consulate's involvement with this issue. The acting President indicated that GHC is working with the utility agencies	Management/ President	Management President	Management/ President

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			regarding available programs allowing GHC to recover utility costs advanced by the Corporation. The Chairman commented that this was an issue previously addressed by GHC with the Consolidated Utilities Authority and their response was that recovery of costs would affect their bond covenants. The acting President also reported that GHC is working with the new Administration related to the challenges with FSM tenants. The Chairman responded that GHC's Past President Benavente tried to sit down with the FSM Consulate however the FSM Consulate did not want to work with GHC on this issue. The acting President reported that GHC will be initiating a Town Home meeting with their rental tenants, the Dededo Mayor, and FSM Consulate. It was also suggested to include Senator Clynt Ridgell, who is affiliated with the FSM culture and is a good role model, and the Dededo GPD Precinct Office to participate with the Town Home discussions. The goal of the			

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			Town Home meeting is to talk about services available to the tenants within the community and to build GHC's relationship with its tenants. Currently, Lada houses 60% to 65% of FSM tenants. Likewise, there is a large population of FSM tenants with Asatdas and Sagan Lahayan. The Chairman commented that new Management is being very proactive and commended them for their proactive approach. b. <u>Rental Division</u>. 1. **Rental Amnesty Program:** The acting President reported that payments were good in January 2019. February was not as good due to a short month. Collection has been a problem but GHC continues to be very aggressive and pro-active. The acting President also commented that the Corporation is working on its SOPs, processes and procedures to be all consistent and proactive as opposed to waiting for 30 day delinquency period. The Chairman also suggested			

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			that GHC be aggressive on mortgages. The acting President responded and stated that GHC is undertaking preventative measures with the debtors by contacting them to follow up on mortgage payments prior to the expiration of the 90 day delinquency period. The Chairman reminded new Management to include due dates on its Lease Agreements. GHC Manager responded that all leases have expired and that all tenants are currently on month to month tenancy with GHC. GHC is working on revising its lease agreement and House Rules to reflect that all rental payments shall be due on the 1st of the month and late payments shall be assessed on the 10th day of each month. Director Bordallo and Chairman Florig both commented that the Board previously instituted a directive that a date be established on when payments are due, however, both the acting President and Manager responded that this was not accomplished from prior legal counsel when the standard lease			

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			agreement was last amended. The acting President stated that GHC is updating its standard lease agreement and house rules for implementation with its tenants. The Chairman inquired how GHC would address a tenant that moves in during the middle of the month. Management responded that rental payments would be pro-rated. The Chairman also reminded Management that there should not be any delinquencies beyond 90 days pursuant to the board's prior action directing Management not to allow tenants' rental payments to exceed past 90 days. The acting President and Manager both responded that GHC is giving its tenants 30 days notice to vacate if rental payments become overdue. GHC Manager reported that 1 tenant could not comply with the Amnesty Program and moved out after January allowing for another prospective tenant to occupy the unit and who can pay. The Vice-Chairman stated that in the past, the Board had to do			

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			damage control in order to follow up on the overdue payments problem. The acting President reported that the problem with GHC's rental homes is that they are not livable. GHC Manager also reported that they have identified 5 homes that GHC could work with GCC's Apprentice Program to renovate the units and are awaiting the MOU to work with them. GHC is also in communications with the Guam Trades Academy to utilize its apprenticeship program to assist with the renovation of GHC's units. The acting President stated that GHC will enforce the lease agreement and Guam's laws regarding the clean-up of the property and not to use the leased premises for any other purpose except for residential occupancy. GHC reported 1 problem tenant who failed to pay rent since moving in September 2018 and will work with Legal counsel to properly evict the tenant from the premises. GHC will continue report on the progress and the status the rental matters at the			

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			next board meeting. Board members commented positively on the acting President's report and the continued progress with the Corporation's pending matters.			
VI.	**Reports:** **Refer to Acting President's Report dated January 31, 2019**			Management	Management	Management
VII.	**Public Participation:**	None.				
VIII.	**Miscellaneous:**	The Board of Director's presented a Resolution Congratulating GHC's Quality Assurance Officer Clyde Beaver on his retirement from the Corporation and acknowledging his contributions and years of service to GHC.				
IX.	**Adjournment:**		Upon motion made, and seconded, and without objections, the meeting was adjourned at 11:17 a.m.			

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APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____
FRANCISCO FLORIG, Chairman

Date: 3/29/2019.

MINUTES TRANSCRIBED
AND PREPARED BY:

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.
A Professional Corporation

By: _____
CYNTHIA V. ECUBE, ESQ.
Legal Counsel for Corporation

Date: 3/29/19.

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GHC
Kotporasion Ginima' Guahan

GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932

GUAM HOUSING CORPORATION
BOARD OF DIRECTORS

Resolution Number: 04-2019

WHEREAS, Chapter 4 of Title 12 of Guam Code Annotated vested the Management of Guam Housing Corporation (GHC) in its Board of Directors; and

WHEREAS, Sections 4205 and 4305 of Chapter 4 of Title 12 of the Guam Code Annotated sets out the adjusted income limitation for borrowers to participate in the Community Affordable Housing Action Trust (CAHAT) and the adjustments on the income limitations as needed; and

WHEREAS, The income limitations were derived as percentages of the median income for the Territory as published by the U.S. Department of Housing and Urban Development (HUD); and

WHEREAS, the present income limitations were established using the 2007 HUD median income limits and further adjusted on July 31, 2013 thru a Board Resolution; and

WHEREAS, The Fiscal Year 2018 median income for the Territory as released by HUD October 2017 is now $59,600.00, now therefore

BE IT RESOLVED, That the Board of Directors of Guam Housing Corporation hereby adjusts the income limitations as set forth in Section 4205 Chapter 4 of Title 12 of the Guam Code Annotated are hereby updated as follows: Schedule I up to $83,440, Schedule II: $83,441 to $101,320, and Schedule III: $101,321 to $119,200 and for Section 4305 Chapter 4 of Title 12 of the Guam Code Annotated Schedule I: up to $47,680, Schedule II: $47,681 to 53,640, Schedule III: $53,641 to $59,600, and Schedule IV: $59,601 to $71,520.

Adopted by the Board of Directors of the Guam Housing Corporation at its Regular Monthly Meeting on March 29, 2019.

Francisco Florig, Board Chairman

Tomas Flores, Board Vice Chairman

Cecilia C.A. Perez, Secretary

Cecilia G. Mantanona, Director

Absent
Sandra F. Bordallo, Director

590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

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GUAM HOUSING CORPORATION
P.O. Box 3447, Hagatna, Guam 96932
Kotporasion Gimnna' Guahan

PRESIDENT'S BOARD REPORT

Month Ending February 28, 2019

SUMMARY

The following president's report is for month end February. February was a short month so much of the financial information reported is that from a 28 day month in comparison to our 30/31 day month(s). Many of our challenges remain the same such as collecting on rentals, getting units on line, collecting on loans that are past due, to name a few. Despite these challenges, the Guam Housing Team continues to work toward getting our financials back on track.

Our month end January report provided specific information on each division however for this month end February report, I will report more on the challenges our organization faces and how we plan to address these challenges. I will also provide our highlights as this would be information showcasing the good and hard work of our team.

CHALLENGES

I. **Collection on past due loan mortgages/rentals**

Our goal is to decrease past due accounts and contain delinquencies to 30 days or less. To accomplish this the loan collection division and the rental division will be proactive by monitoring loans/rentals and reaching out to stakeholders. We will continue to work with legal on pending accounts and hope to close on most if not all these accounts by year end.

II. **Getting Units on line**

Our financial stability is dependent on our ability to rent and provide loans and collect on interest and fees from these activities. For the month of February, we experienced an increase in our vacancies by about two units. Tenants moved onto other housing. While we will experience a loss of income, the units will be refurbished to livable standards and prepared for rent. Many of our assets are aged and are in need of renovations and or refurbishment. The Housing team continue to make renovating/refurbishing a priority for our Lada Gardens. Our As Atdas units will come back on line as soon as DPW makes their site visit to help us assess our needs for our scope of work to be used for an RFP for repairs. I've met with acting Director Jesse Garcia and he has committed to assisting us. I am currently waiting for the CIP point of contact to schedule a walk thru with one of DPW's engineers.

III. **Lending Capital**

Identifying capital to be able to continue our programs is an enormous challenge. It is critical at this point to work with the legislature and the front office on legislation that may be able to assist. I plan to review

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the Housing Trust Fund Act in its entirety and discuss with our team ways to improve upon it and then seek support from our legislature. In addition to the Housing Trust Fund we will continue to explore other opportunities toward increasing our lending capital.

IV. GUAM HOUSING CORP. RENTAL DIVISION

A. *Rental Highlight(s)* – Cash received on GHC rentals increased a little over $2,500. *Graph A attached for informational purposes.* Collections from amnesty participants is ongoing. Refurbishing of units in Lada being conducted. Rental may have close to 5 units online by March. Rental amount for GHURA will increase as assessments were made and it was discovered that GHC was undercharging tenants using old GHURA rates.

B. *Rental Challenges* – Vacancy loss increased $143.00 and an additional unit vacant. *Graph B attached for informational purposes.* Non-paying tenants are being aggressively noticed and evicted when necessary.

C. *Tenant Account Receivables* – Tenant account receivables decreased for the month of February in the amount of $5,078.00. *Graph C attached for informational purposes.* Vacancies occurred in Lada and As Atdas. Non-compliant tenants are being evicted when and where necessary.

V. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

A. *Mortgage Loan Highlight(s)* – Our Mortgage division closed two loans in the month of February. *Graph D attached for informational purposes.* These loans were closed at 4.00% under the Six Percent Revolving Loan program and 5.375% under the Direct Loan Program; and one applicant pending closing for $228,607 under the 6% Percent Revolving Loan program.

B. *Escheated Funds* – DOA disbursed $300,000 on March 19, this amount will fund 33 applicants totaling $272,437. GHC will realize $27,243.00 in income. We will continue to work with DOA Director Birn and request for the release of the additional $300,000 he committed to GHC.

C. *Mortgage Loan Receivables* - Mortgage loan receivables reflect a decrease of $443,519 of delinquent principal balance from the previous month due, in part, to the number of days in the month. *Graph E attached for informational purposes.* The decrease on delinquent loans not referred to legal and referred to legal were $252,798 and $190,721 respectively.

D. **Although we continue to conduct outreach activities with our stakeholders, we are limiting the activities due to the limited funding for all of our programs. As of this date, the funding available for each program follows.**

Direct Loan - $500,000
Six Percent Loan Program - $421,000

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CAHAT - $16,500
FTHAP - $7,970.26

VI. GUAM HOUSING CORP ACCOUNTING

A. As of February 2019, there is a decrease in net position (net loss) of $135,546 fiscal year to date. The loss was due to non-accrued interest, delinquency rate on interest bearing loans, an overall decrease in the market value of investments, vacancies, emergency housing expenses, utility payment for power and water for the homeless.
B. Audit report pending response from DOA regarding certain questions. A letter was sent to the Director and a follow up email. A phone call will be made within the week request for response.

**Guam Housing Corporation Statement of Net Position as of 02/28/2019 is at the end of appendix for informational purporses.*

IV . GUAM HOUSING CORP. EXECUTIVE ADMINISTRATION DIVISION

A. Updates and activities
   a. OODO Software. One more training to be scheduled for the team. All requests from accounting regarding forms have been addressed and pending completion.
   b. Standard Operating Procedures are being drafted. Information we have on hand will be uploaded to our website pursuant to law. We will continue to work on updating and finalizing what we have for our various divisions.
   c. 3 OREO properties have been listed on our website and notice to the realtor's association was provided. GHC signs will be placed to identify these properties. Since having posted the information on the website, our office has received a few inquiries.

>> Lot 28, Block 6, Yona: Information posted on the availability for purchase. Brief description on the dwelling is provided on the website.
>> Lot 66-2-1, Tract 538, Dededo: Information posted relative to the availability for purchase. A description of the dwelling is provided as well.
>> Lot 252-1B, Piti: Buyer approved for a mortgage with FHB. Await closing

I hope the information provided assists toward a better understanding of our current position. There is still much work ahead and the GHC team is working toward identifying solutions to our current challenges.

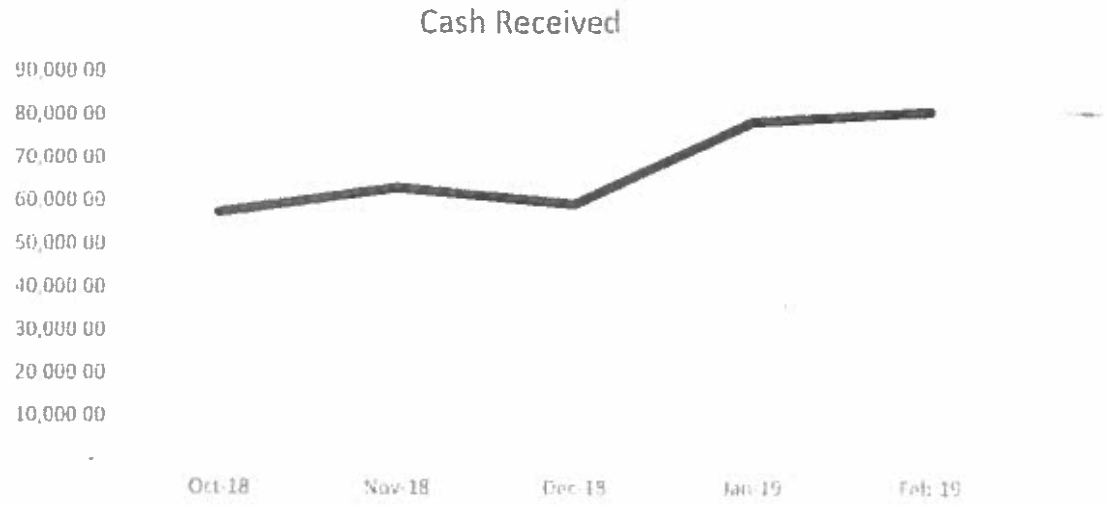
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APPENDIX

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Guam Housing Corporation
Rental Collections

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Cash Received	57,325.00	63,071.69	59,244.60	78,484.84	81,006.15



GRAPH - A

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Guam Housing Corporation
Vacancy Loss

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Vacancy Loss	25,159.78	23,220.00	23,738.32	22,678.16	22,821.53
No. of Units at the End of the month	38	33	33	32	33

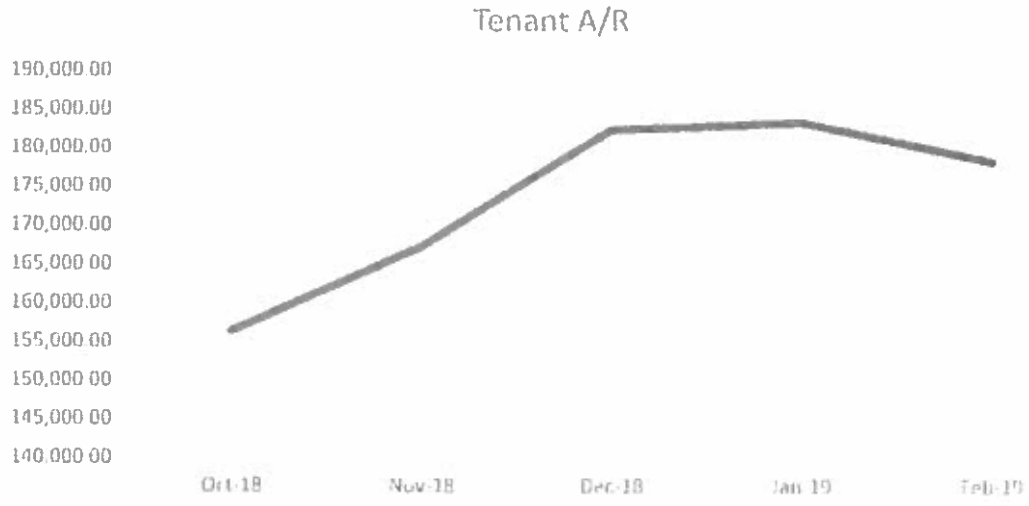


GRAPH - B

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Guam Housing Corporation
Tenant Account Receivable

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Tenant A/R	156,375.70	167,209.01	182,306.25	183,319.89	178,241.65
No. of Tenants	83	84	87	93	95

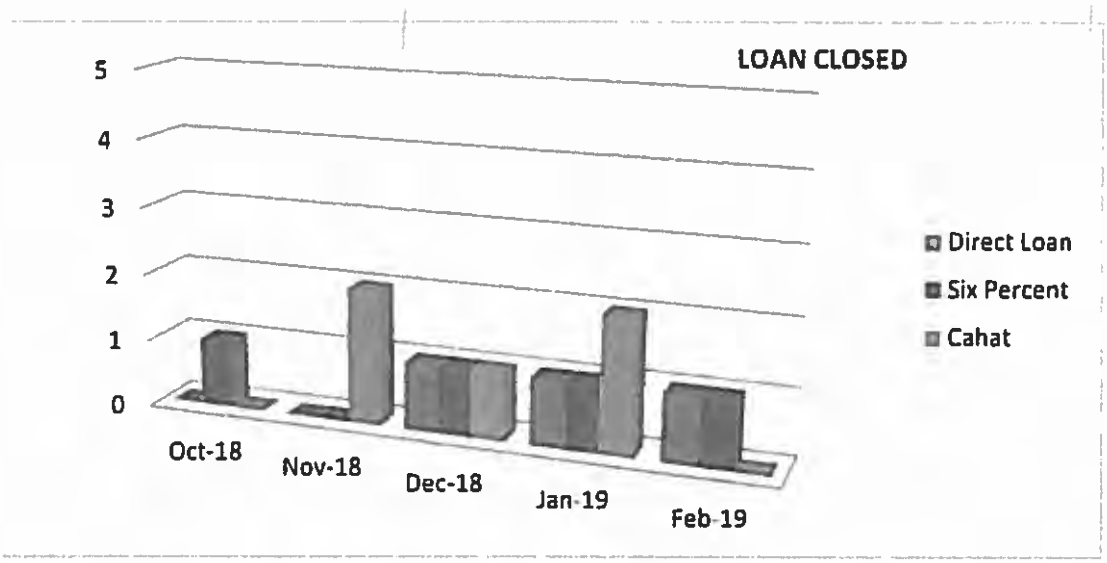


GRAPH - C

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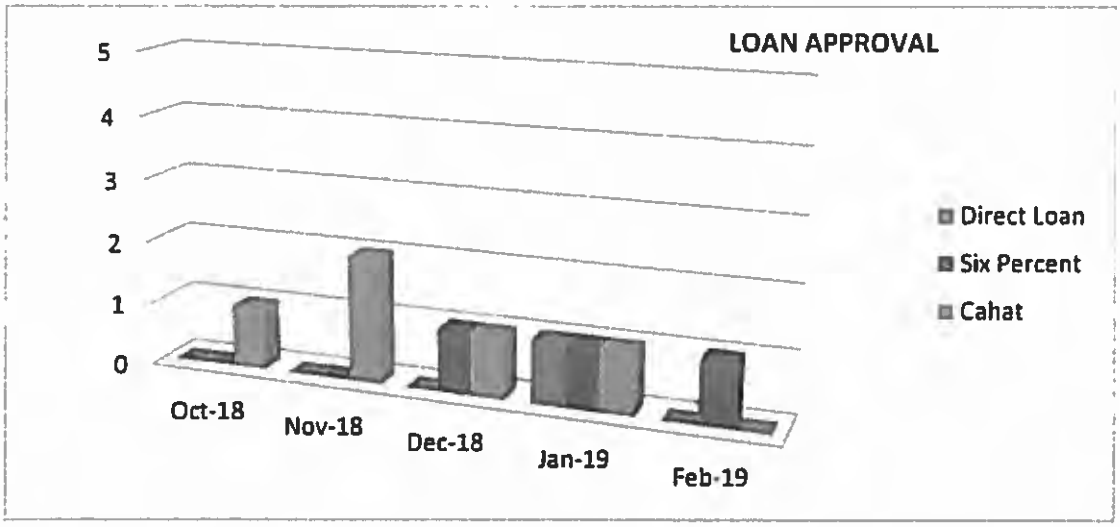
LOAN ACTIVITY REPORT
Loan Closed as of February 28, 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Direct Loan	0	0	1	1	1
Six Percent	1	0	1	1	1
Cahat	0	2	1	2	0



LOAN ACTIVITY REPORT
Loan Approval as of February 28, 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Direct Loan	0	0	0	1	0
Six Percent	0	0	1	1	1
Cahat	1	2	1	1	0

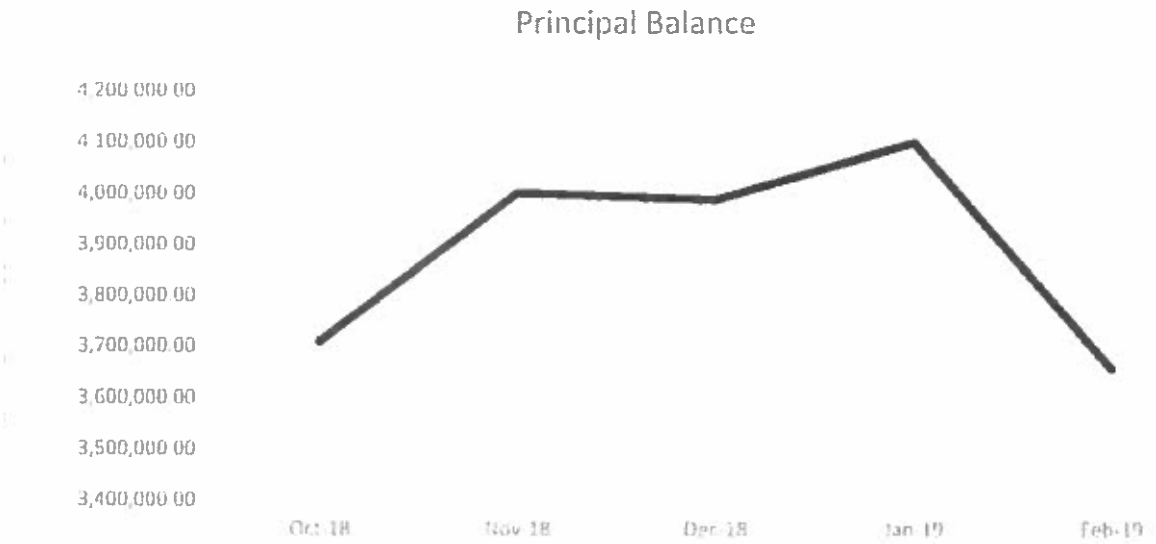


GRAPH D

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Guam Housing Corporation
Loan Receivable (30 days & over)
Portfolio includes GHC, CHAT & HM

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Principal Balance	3,708,839.88	4,002,276.13	3,988,696.79	4,100,092.33	3,656,573.62
No. of Loans	46	49	51	50	43



Note: The decrease in February is due, in part, to the number of days in the month.

GRAPH - E

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Guam Housing Corporation
Statement of Net Position
As of 2/28/2019

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	3,296,033.76	2,689,981.39
Self-insurance fund	1,140,735.72	1,121,075.21
Loans receivable	26,876,487.59	28,027,078.24
Allowance for loan losses	(574,176.71)	(599,523.62)
Tenant & inter receivable, net	47,494.40	97,829.36
Other receivables	10,951.49	1,258.74
Accrued interest receivable	70,207.68	70,625.99
Prepaid expenses and other	108,921.89	100,918.14
Foreclosed assets held for resale	477,450.00	408,818.83
Total Unrestricted Assets	31,454,106.02	31,918,062.28
Restricted Assets		
Cash and cash equivalents	2,831,002.36	3,001,909.82
Investments with trustee	2,257,659.09	2,673,267.21
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,005,653.52	1,858,016.03
Total Restricted Assets	7,094,314.97	7,533,193.06
Capital assets, net		
Depreciable property, plant and equipment	3,204,227.07	3,327,762.39
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,138,454.54	6,261,989.86
Deferred outflows of resources		
	423,681.00	423,681.00
Total Assets and Deferred Outflows of Resources	45,110,556.53	46,136,926.20
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	142,766.24	143,955.91
Accrued compensated absences	236,897.57	236,393.37
Unearned revenue	153,429.79	158,127.95
Total Payable from unrestricted assets	533,093.60	538,477.23
Payable from restricted assets		
Accounts payable	98,530.92	210,039.23
Bonds payable	3,715,000.00	3,905,000.00
Accrued interest payable	103,210.02	108,292.50
Security deposits	50,930.08	55,292.58
Deposits by borrowers	455,400.42	597,693.76
Loans held in trust	162,747.59	173,706.32
Rebate liability	78,015.47	75,716.66
Total Payable from restricted assets	4,663,834.50	5,125,741.05
Net pension liability		
	4,035,146.00	4,035,146.00
Total Liabilities	9,232,074.10	9,699,364.28
Deferred inflows of resources - pension		
	42,023.00	42,023.00
Net position		
Invested in capital assets, net of related debt		
	6,216,039.91	**6,335,993.91**
Restricted		
	3,903,674.51	**3,605,361.44**
Unrestricted		
	25,716,745.01	26,454,183.57
Total Net position	35,836,459.43	36,395,538.92
Total liabilities, deferred inflows and net position	45,110,556.53	46,136,926.20

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Guam Housing Corporation
Statement of Net Position
As of 2/28/2019

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	2,732,766.99	563,266.77	3,296,033.76
Self-insurance fund	0.00	1,140,735.72	1,140,735.72
Loans receivable	26,876,487.59	0.00	26,876,487.59
Allowance for loan losses	(574,176.71)	0.00	(574,176.71)
Tenant & inter receivable, net	(371,797.55)	419,291.95	47,494.40
Other receivables	10,951.49	0.00	10,951.49
Accrued interest receivable	63,509.05	6,698.83	70,207.88
Prepaid expenses and other	40,027.94	68,893.95	108,921.89
Foreclosed assets held for resale	477,450.00	0.00	477,450.00
Total Unrestricted Assets	29,255,218.80	2,198,887.22	31,454,106.02
Restricted Assets			
Cash and cash equivalents	2,684,778.06	146,224.30	2,831,002.36
Investments with trustee	2,257,659.09	0.00	2,257,659.09
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,005,653.52	0.00	2,005,653.52
Total Restricted Assets	6,948,090.67	146,224.30	7,094,314.97
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,204,227.07	3,204,227.07
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	6,138,454.54	6,138,454.54
Deferred outflows of resources			
	263,614.00	160,067.00	423,681.00
Total Assets and Deferred Outflows of Resources	36,466,923.47	8,643,633.06	45,110,556.53
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	89,151.50	53,614.74	142,766.24
Accrued compensated absences	155,728.02	81,169.55	236,897.57
Unearned revenue	145,577.35	7,852.44	153,429.79
Total Payable from unrestricted assets	390,456.87	142,636.73	533,093.60
Payable from restricted assets			
Accounts payable	98,530.92	0.00	98,530.92
Bonds payable	3,715,000.00	0.00	3,715,000.00
Accrued interest payable	103,210.02	0.00	103,210.02
Security deposits	900.00	50,030.08	50,930.08
Deposits by borrowers	455,400.42	0.00	455,400.42
Loans held in trust	162,747.59	0.00	162,747.59
Rebate liability	78,015.47	0.00	78,015.47
Total Payable from restricted assets	4,613,804.42	50,030.08	4,663,834.50
Net pension liability			
	2,510,668.00	1,524,478.00	4,035,146.00
Total Liabilities	7,514,929.29	1,717,144.81	9,232,074.10
Deferred inflows of resources - pension			
	26,147.00	15,876.00	42,023.00
Net position			
Invested in capital assets, net of related debt			
	0.00	6,216,039.91	6,216,039.91
Restricted			
	3,816,591.38	87,083.13	3,903,674.51
Unrestricted			
	25,109,255.80	607,489.21	25,716,745.01
Total Net position	28,925,847.18	6,910,612.25	35,836,459.43
Total liabilities, deferred inflows and net position	36,466,923.47	8,643,633.06	45,110,556.53

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 2/1/2019 Through 2/28/2019

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	107,679.59	121,852.88
Rental Income	75,728.47	72,927.63
Interest on investments held by bond trustees	4,289.85	3,393.42
Loan origination fees/cost, net	8,863.54	1,773.66
Administrative Fee	0.00	6,406.66
Late fees, service fees & return check fees	2,310.72	3,018.13
Total Operating Revenues:	198,872.17	209,372.38
Operating Expenses:		
Interest expense MRB	17,201.67	18,048.75
Interest expense notes payable	0.00	0.00
Salaries	98,724.56	100,593.35
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	25,923.75	26,563.59
Retiree supplemental, cola & health benefits	17,478.86	18,989.76
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,495.78	14,800.81
Contractual services	13,292.77	6,978.48
Professional services	10,117.57	12,512.11
Rent	8,754.50	8,754.50
Other	3,593.12	3,049.02
Travel	0.00	0.00
Employee benefits, other than retirement	7,985.06	6,395.22
Maintenance	4,365.14	12,473.40
Bond trustee fees	1,226.00	1,226.00
Directors' fees	0.00	0.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	224,158.78	230,384.99
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,648.64	2,302.11
Gain/(loss) on assets	0.00	0.00
Other income	120.00	30.00
Total Non-operating Revenue (Expenses)	3,768.64	2,332.11
Change in net position	(21,517.97)	(18,680.50)
Total net position at beginning of month	35,857,977.40	36,414,219.42
Net position at end of year	35,836,459.43	36,395,538.92

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 2/1/2019 Through 2/28/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	107,679.59	0.00	107,679.59
Loan origination fees/cost, net	8,863.54	0.00	8,863.54
Interest on investments held by bond trustees	4,289.85	0.00	4,289.85
Rental Income	0.00	75,728.47	75,728.47
Late fees, service fees & return check fees	2,240.72	70.00	2,310.72
Interest income on bank deposits	1,695.16	1,953.48	3,648.64
Administrative Fee	0.00	0.00	0.00
Other income	0.00	120.00	120.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	124,768.86	77,871.95	202,640.81
Operating Expenses:			
Interest expense MRB	17,201.67	0.00	17,201.67
Salaries	52,709.78	46,014.78	98,724.56
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	14,820.75	11,103.00	25,923.75
Medicare & DC Death & Disability Insurance	1,064.21	746.62	1,810.83
Retiree supplemental, cola & health benefits	12,748.70	4,730.16	17,478.86
First Time Homeowner's Assistance Program	0.00	0.00	0.00
Depreciation	0.00	15,495.78	15,495.78
Contractual services	8,908.16	4,384.61	13,292.77
Professional services	8,557.07	1,560.50	10,117.57
Rent	8,754.50	0.00	8,754.50
Other	1,336.77	2,256.35	3,593.12
Employee benefits, other than retirement, medicare & D&D ins	3,917.31	2,256.92	6,174.23
Maintenance	0.00	4,365.14	4,365.14
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	0.00	0.00	0.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	131,244.92	92,913.86	224,158.78
Change in net position	(6,476.06)	(15,041.91)	(21,517.97)
Total net position at beginning of year	28,932,323.24	6,925,654.16	35,857,977.40
Total net position of end of year	28,925,847.18	6,910,612.25	35,836,459.43

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 2/28/2019

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	579,174.60	599,001.40
Loan origination fees/cost, net	23,356.22	7,167.00
Interest on investments held by bond trustees	13,499.61	(14,597.19)
Rental Income	375,132.21	366,153.75
Late fees, service fees & return check fees	13,547.45	17,272.23
Interest income on bank deposits	18,989.63	11,939.91
Administrative Fee	1,548.47	14,337.61
Other income	2,166.00	150.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	1,027,414.19	1,001,424.71
Operating Expenses:		
Interest expense MRB	86,008.35	90,243.75
Interest expense notes payable	0.00	0.00
Salaries	541,277.99	411,630.26
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	139,430.41	134,697.32
Medicare & DC Death & Disability Insurance	9,733.93	9,955.80
Retiree supplemental, cola & health benefits	86,694.19	95,010.82
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	77,585.37	74,004.05
Contractual services	35,006.42	33,641.61
Professional services	55,665.32	63,116.86
Rent	43,772.50	43,772.50
Other	27,026.02	16,840.81
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	32,207.55	26,690.60
Maintenance	21,327.03	25,905.42
Bond trustee fees	5,925.00	6,024.00
Directors' fees	1,300.00	250.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	1,162,960.08	1,031,783.80
Change in net position	(135,545.89)	(30,359.09)
Total net position at beginning of year	35,972,005.32	36,425,898.01
Total net position of end of year	35,836,459.43	36,395,538.92

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 2/28/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	579,174.60	0.00	579,174.60
Loan origination fees/cost, net	23,356.22	0.00	23,356.22
Interest on investments held by bond trustees	13,499.61	0.00	13,499.61
Rental Income	0.00	375,132.21	375,132.21
Late fees, service fees & return check fees	13,287.45	260.00	13,547.45
Interest income on bank deposits	9,107.18	9,882.45	18,989.63
Administrative Fee	1,548.47	0.00	1,548.47
Other income	36.00	2,130.00	2,166.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	640,009.53	387,404.66	1,027,414.19
Operating Expenses:			
Interest expense MRB	86,008.35	0.00	86,008.35
Salaries	308,218.41	233,059.58	541,277.99
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	80,274.68	59,155.73	139,430.41
Medicare & DC Death & Disability Insurance	5,714.27	4,019.66	9,733.93
Retiree supplemental, cola & health benefits	63,043.47	23,650.72	86,694.19
First Time Homeowner's Assistance Program	0.00	0.00	0.00
Depreciation	0.00	77,585.37	77,585.37
Contractual services	15,457.51	19,548.91	35,006.42
Professional services	40,439.32	15,226.00	55,665.32
Rent	43,772.50	0.00	43,772.50
Other	5,061.91	21,964.11	27,026.02
Employee benefits, other than retirement, medicare & D&D ins	20,405.27	11,802.28	32,207.55
Maintenance	0.00	21,327.03	21,327.03
Bond trustee fees	5,925.00	0.00	5,925.00
Directors' fees	1,300.00	0.00	1,300.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	675,620.69	487,339.39	1,162,960.08
Change in net position	(35,611.16)	(99,934.73)	(135,545.89)
Total net position at beginning of year	28,961,458.34	7,010,546.98	35,972,005.32
Total net position of end of year	28,925,847.18	6,910,612.25	35,836,459.43

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Guam Housing Corporation
Budget vs Actual
From 10/1/2018 Through 2/28/2019

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,562,036.40	650,848.55	579,174.60	(71,673.95)	(11.0100%)	982,861.80
Rental Income	990,432.00	412,680.00	375,132.21	(37,547.79)	(9.0900%)	615,299.79
Interest on investments held by bond trustees	4,137.60	1,724.00	13,499.61	11,775.61	683.0400%	(9,362.01)
Loan origination fees	64,970.00	27,070.85	35,951.00	8,880.15	32.8000%	29,019.00
Administrative Fee	601,000.00	250,416.70	1,548.47	(248,868.23)	(99.3800%)	599,451.53
Late fees, service fees & return check fees	39,200.00	16,333.40	13,547.45	(2,785.95)	(17.0500%)	25,652.55
Total Operating Revenues	3,261,776.00	1,359,073.50	1,018,853.34	(340,220.16)	(25.0332%)	2,242,922.66
Operating Expenses:						
Interest expense MRB	205,000.00	85,416.65	86,008.35	(591.70)	0.6900%	118,991.65
Salaries	1,381,595.32	575,664.75	541,277.99	34,386.76	(5.9700%)	840,317.33
Bad debts and provision for loan losses	135,000.00	56,249.95	0.00	56,249.95	(100.0000%)	135,000.00
Retirement contributions	415,283.46	173,034.85	149,164.34	23,870.51	(13.7900%)	266,119.12
Retiree supplemental, cola & health benefits	247,118.88	102,966.20	86,694.19	16,272.01	(15.8000%)	160,424.69
First Time Homeowner's Assistance Program	0.00	0.00	0.00	0.00	0.0000%	0.00
Depreciation	215,079.99	89,616.65	77,585.37	12,031.28	(13.4200%)	137,494.62
Contractual services	117,271.20	48,863.05	35,006.42	13,856.63	(28.3500%)	82,264.78
Professional services	150,960.00	62,900.00	55,665.32	7,234.68	(11.5000%)	95,294.68
Rent	105,557.28	43,982.20	43,772.50	209.70	(0.4700%)	61,784.78
Other	103,338.00	43,057.50	27,026.02	16,031.48	(37.2300%)	76,311.98
Loan origination costs	20,000.00	8,333.35	12,594.78	(4,261.43)	51.1300%	7,405.22
Employee benefits, other than retirement	98,462.00	41,025.95	32,207.55	8,818.40	(21.4900%)	66,254.45
Maintenance	79,400.00	33,083.30	21,327.03	11,756.27	(35.5300%)	58,072.97
Bond trustee fees	16,875.00	7,000.00	5,925.00	1,075.00	(15.3500%)	10,875.00	
Directors' fees	[illegible]	1,750.00	1,300.00	450.00	(25.7100%)	2,900.00
Loss on impaired assets or disposal of assets	[illegible]	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses	[illegible]	1,372,944.40	1,175,554.86	197,389.54	(14.3771%)	2,119,511.27
Non-operating Revenue (Expenses)						
Interest income on bank deposits	33,450.00	13,937.55	18,989.63	5,052.08	36.2400%	14,460.37
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	[illegible]	166.65	2,166.00	1,999.35	1199.7200%	(1,766.00)
Total Non-operating Revenue (Expenses)	33,450.00	14,104.20	21,155.63	7,051.43	49.9952%	12,694.37
Change in net position	559.87	233.30	(135,545.89)	(135,779.19)	(58199.3996%)	136,105.76

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Guam Housing Corporation

Statement of Cash Flows

As of 2/28/2019

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(35,611.16)	(99,934.73)	(135,545.89)
Depreciation less disposal of assets	0.00	77,585.37	77,585.37
(Increase) decrease in accrued interest and others	(3,561.39)	530.37	(3,031.02)
(Increase) decrease in prepaid expenses and others	(37,757.39)	2,550.01	(35,207.38)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(48,361.67)	94,103.58	45,741.91
Increase (decrease) in deposits by borrowers	(151,205.47)	6,922.44	(144,283.03)
Increase (decrease) in loans held in trust	(3,990.47)	0.00	(3,990.47)
Total Cash Flows from Operating Activities	(280,487.55)	81,757.04	(198,730.51)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	(173,557.94)	0.00	(173,557.94)
Net (increase) decrease in other receivables	(105,064.07)	(35,122.90)	(140,186.97)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	0.00	0.00
(Purchase) sale of investment securities	(6,342.36)	0.00	(6,342.36)
Total Cash Flows from Investing Activities	(284,964.37)	(35,122.90)	(320,087.27)
Cash Flows from Financing Activities			
Repayment of notes payable	0.00	0.00	0.00
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	86,008.35	0.00	86,008.35
Accrued rebate liability	0.00	0.00	0.00
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	86,008.35	0.00	86,008.35
Net increase (decrease) in cash	(479,443.57)	46,634.14	(432,809.43)
Cash at beginning of year	5,896,988.62	1,803,592.65	7,700,581.27
Cash at end of year	5,417,545.05	1,850,226.79	7,267,771.84

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GHC
Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION
P.O. Box 3437, Hagåtña, Guam 96932

ACCOUNT MEMBERSHIP AND
VALIDATION OF SIGNATORY ACCOUNT

WHEREAS, the Board of Directors of Guam Housing Corporation ("the Corporation") adopted the attached Board Resolution No. 03-2019 on March 7, 2019, designating the following positions the authority to sign on the accounts established for the Corporation. This validation made on March 7, 2019 is made for the purpose of opening additional accounts and for identifying the following individuals holding the positions designated on the above mentioned resolution to be the authorize signers for the Corporation's business accounts at Community First Federal Credit Union ("CFFCU") by any two (2) individuals mentioned herein-below:

1. **Alice M. Taijeron, President, or her acting designee;**
2. **Angela M. Camacho, Housing Manager; and**
3. **Mary R. Guerrero, Loan Administrator**

BE IT RESOLVED that the following named individuals of the Corporation are empowered and have been appointed as authorized persons for and on behalf of this Corporation to perform all acts and execute and deliver all instruments which CFFCU may deem necessary to carry out the purposes of this validation until such time as the Board of Directors of this Corporation provides written notice of revocation thereof by a resolution duly adopted by the Board of Directors of this Corporation and that the certification of the Secretary of this Corporation as to the signatures of the above named persons shall be binding on this Corporation. By signing below, we acknowledge that the above statement and Resolution No. 03-2019 is in full force and effect and have not been amended nor revoked, and the signatures appearing below are the officers authorized to sign for this Corporation by virtue of said Resolution No. 03-2019.

Executed on this 29 day of March 2019.

FRANCISCO FLORIG, Chairman

Attested by:

CECILIA C. A. PEREZ, Secretary

590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

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GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Friday, April 26, 2019 at 8:30 a.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

- A. Regular BOD Meeting – *March 29, 2019*
- B. Legal Report

IV. Old Business

V. New Business

- *Legal Counsel Contract*
- *GHC'S Bids (Resolution)*

VI. President's Report

- A. Rental Report
- B. Loan Report
- C. Accounting
- D. Administration

VII. Public Participation

VIII. Miscellaneous

IX. Adjournment

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GUAM HOUSING CORPORATIONS
BOARD OF DIRECTORS MEETING

Meeting Type: **Regular Board Meeting**
Date: Friday, April 26, 2019
Time: 8:30 a.m.

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	
Vice Chairman	Tomas Flores	
Secretary	Cecilia C.A. Perez	
Director	Sandra Bordallo	
Director	Cecila G. Mantanona	
Legal Counsel	Cynthia Ecube	
President	Alice M. Taijeron	
Housing Manager	Angela Camacho	
Loan Administrator	Mary Guerrero	
Special Asst.		
Acctg Manager	Alysia Leon Guerrero	
Acting ASO/ASMA	Cassandra Santos	
Tenant Relation Adv	John Potter	
Maint. Supervisor	John Muna	
Board Coordinator Admin Secretary	Arleen Evangelista	

Members of the Public:

Organization:	Name:	Signature:

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GUAM HOUSING CORPORATION **BOARD OF DIRECTORS REGULAR MEETING** **Friday, March 29, 2019** **Commenced: 8:48 a.m.** **Adjourned: 10:07 a.m.** **Roll call/quorum present: 4 members present**	**ATTENDANCE** Directors present: Francisco Florig, Chairman Tomas Flores, Vice-Chairman Cecilia C.A. Perez, Director Cecilia G. Mantanona, Director Absent: Sandra Bordallo, Director	Management present: Alice J. Taijeron, President Angela Camacho, Manager Mary Guerrero, Loan Administrator Caesar Villanueva, Special Assistant Alysia Leon Guerrero, Accounting Manager Cassandra Santos, ASMA John Muna, Maintenance Supervisor John Potter, Senior Tenant Relations Supervisor Arleen Evangelista, Administrative Secretary Absent: None

	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	**Approval of Minutes:** March 7, 2019	Board members reviewed the minutes of March 7, 2019 Regular Board meeting.	Upon motion made and seconded, the minutes for the March 7, 2019 Regular Meeting were approved by the Board without any further corrections nor amendments.	Legal Counsel	Legal Counsel	Approved
II.	**Legal Report:**	a. Status of Foreclosure Cases:	Legal counsel reported on the status of the foreclosure referrals from GHC and provided the Board a copy of Legal	Legal Counsel	Legal Counsel	Legal Counsel

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			counsel's updated written report documenting the status and action for each account as of March 29, 2019. Legal counsel summarized that as of March 29, 2019, there are 22 pending loan accounts. Currently, there are eight (8) loan workout agreements; The following is a summary of activity of the remaining on-going accounts: GHC-016: Legal counsel is monitoring pre and post-petition Chapter 13 bankruptcy payments by debtors. GHC-005: Legal counsel initiated foreclosure action since debtor is 3 months in arrears and has not paid past due attorney's fees and costs from the prior foreclosure action; Although debtor has made payments to Legal counsel, the payments are not sufficient to cure the outstanding arrears and attorney's fees and costs. GHC-025: This account involves a private sale which was scheduled to close and fell			

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			through since the sales proceeds were insufficient to pay off the junior lien holder, USDA. Legal counsel will now move forward with foreclosure action; **GHC-012**: This account involves a foreclosure contest. Legal Counsel, GHC Manager and Loan Administrator met with the debtor's agent and debtor's attorney on March 8, 2019, to discuss debtor's latest proposal to cure the outstanding arrears owed on the pending loan account; Legal counsel will forward a written response to debtor's attorney regarding debtor's request for verification of the debt and clarification of trust funds held in debtor's account with GHC. **GHC-013**: Legal counsel is awaiting final confirmation of the closing of the new loan by the applicants who have been approved by GHC. **GHC-031**: Debtors paid the $15.00 monthly payment pursuant to the moratorium agreement and indicated that			

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			they have no intentions to sell, lease or relocate from Guam. Legal counsel will continue to monitor the loan account; **GHC-041**: Debtors requested a moratorium from GHC suspending foreclosure action due to debtor's current medical situation. GHC's Credit Committee recommended a 3 year moratorium to allow eleven months for borrowers to sell, or lease their property and assign rental proceeds to GHC. The Board delegated this authority to the President to approve debtors' request for a moratorium. GHC President sent correspondence to debtors approving a 3 year moratorium effective February 18, 2017. Legal counsel will prepare the Deferment Agreement reflecting the conditions of interim payments and status of a lease or sale within the moratorium period for debtors execution; **GHC-043**: Legal counsel initiated foreclosure action against debtors since debtors fell behind 3 months ago. On March			

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			25, 2019, debtors transmitted full payment to pay off outstanding arrears of $2,740.00; **GHC-047**: A foreclosure sale was rescheduled to April 30, 2019 at 10:00 a.m. in order to allow debtors to sell the property and payoff GHC from the proceeds of the sale; **GHC-048**: Legal counsel received a foreclosure referral on January 2019 regarding a property located in Asan. GHC's President reported that GHURA has agreed to pay off the outstanding arrears owed by the debtors; Legal counsel will hold off on further action on this matter for a period of 30 days based upon the ongoing resolution between GHC and GHURA; 1. **GHC v. Troy Torres; CV0139-18**: Legal counsel reported that Defendant Torres appeared at the March 28, 2019 at 9:30 a.m. hearing. Legal counsel informed the court of Defendant Torres'			

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			agreement to pay $100.00 per month to GHC to satisfy the deficiency judgment entered against him. Legal counsel will continue to monitor the payments received by Defendant pursuant to the Court's Order. 2. <u>GHC v. BOG, et. al.; CV0281-18</u>: Legal counsel reached a resolution on this matter with the defendants and is now awaiting for the court's decision on GHC's request awarding attorney's fees and costs and for entry of default judgment against the defendants. Legal counsel will continue to provide updated information and reports on the pending foreclosure and legal matters to the Board at the next regular meeting.			
		b. <u>Update of Memorandum of Understanding (MOU) with GHC and Westcare:</u>	Legal counsel stated that this matter has been tabled until completion of the renovation of the rental units. The President reported that a letter was sent	Legal Counsel/ President	Legal Counsel/ President	PENDING

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			to the Executive Director of WestCare, Sarah Thomas Nededog, explaining the delay related to finalizing the MOU and the issue regarding the renovation and refurbishing of the rental units.			
III.	**Old Business:**	a. Memorandum of Understanding ("MOU") with Chamorro Land Trust Commission. The President reported that CLTC will review the MOU with GHC at the next April meeting and is hopeful that GHC will get a favorable response. The terms and conditions of the MOU provide that CLTC will provide land to build affordable homes. Any CLTC qualified applicant will get land to build their home and the loan will come through GHC.		President	President	PENDING
		b. Status of OODO Software. The President, Manager and ASMA reported that all employees now have access to the program and the program is all set up. GHC	The Vice Chairman inquired on the status and progress of the Oodo software program. The Chairman also inquired whether there is a history field or section of the program to indicate if a	Management	Management	PENDING

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		AMSA reported that one more training will be held in the conference room in the morning period for 2 days which will be scheduled as soon as all details are coordinated. The President indicated that they are now working with accounting to reconcile its physical inventory, i.e., supplies, equipment, etc.	replacement of a sink, door, etc. is made to the unit for repairs in order to justify the need and/or increase of employees. According to the President, there is no history field to reflect past or current replacements or repairs made to the units, however, any purchase order request approved will be documented and uploaded in the system program. Both the President and Manager also commented that the program will allow GHC to track what is being done on the units. A GHC employee suggested a proposal to Management to rent refrigerators or stoves to its tenants since the rental units cover medium to low income renters and many of the tenants are unable to afford purchasing refrigerators and stoves. Many of the tenants utilize Dial Rent To Own which becomes very costly once they pay off the appliance. The Board commended the employee's proposal but recommended that Management vet the tenants who qualify under the rent-to-own program. The Manager			

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			responded that the vetting process would go through a committee to recommend approval of tenants who qualify for the appliances. Director Perez proposed that employees be rewarded for their ideas. The President stated that GHC is looking to reward employees who think outside the box in order to help GHC move forward from the red into the black. Vice Chairman Flores suggested that GHC look into the Special Award Act under the federal employee incentive program to reward employees for their ideas and contributions. Both the Chairman and Vice Chairman proposed incentives for GHC employees who save the Corporation money or come up with good ideas that are efficient and benefit the Corporation. The Chairman also learned that the Guam Trades Academy is interested in helping GHC with renovating its units and was informed that the President had already contacted the Guam Trades Academy ("GTA") to obtain the documentation from GTA for			

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			their assistance with GHC's rental units.			
IV.	**New Business:**	a. Adjustment of Housing Income Limits for CAHAT. The President reported that pursuant to HUD's 2018 median income requirements, GHC wants to increase the income limits for borrowers to participate in the Community Affordable Housing Action Trust ("CAHAT") Program. Upon motion made to approve the income adjustment for CAHAT by Vice Chairman Flores and seconded by Director Mantanona, the Board approved Resolution No. 04-2019 without any objections.		Management/ Loan Division	Management Loan Division	APPROVED
		b. CLTC Land Switch (Sagan Linahyan). The President reported that a home was built in Sagan Linahayan. Applicant qualified for a GHC loan and also has a lease on the CLTC property. Because Applicant was approved a loan with GHC	The Chairman proposed to the President when working with CLTC related to the GHC's 9 properties to inquire how many Chamorro Land Trust owners want to enter into the program and then refer them to GHC's Loan Division for pre-approval. This process is smoother, more	President/ Management	President/ Management	PENDING

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		and had a lease with CLTC, a land switch was approved for the Applicant to own and take over the home on Sagan Linahyan.	efficient, and requires less maintenance rather than constructing homes that sit on the property unoccupied and need to be maintained. The President responded that GHC will be requesting for an IFD (Invitation for Design of Homes) and once a design is selected, then the homes will be built and GHC will work with CLTC to have qualified and approved individuals move into the homes.			
		c. <u>Release of First Time Home Assistance Program ("FTHAP")</u>. The President reported that the Department of Administration committed $600,000.00 for this Program. DOA released $300,000.00 for FTHAP which assisted 33 applicants under the program. There are pending 28 families who qualify for assistance under FTHAP. The President indicated that GHC will		President	President	PENDING

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		continue to follow up on the remaining balance of $300,000.00 and will look at other funding sources under the Housing Trust Fund. d. <u>Third Place Awarded to GHC By Association of Government Accountants.</u> The President reported that GHC was awarded won Third Place for the Citizen's Centric Report. The award is given to government agencies who submit written reports summarizing the financial position and performance of its agency. The President and the Board members acknowledged and congratulated the Accounting Manager and Accounting Division for their hard work, contribution and efforts in receiving this award.		Management	Management	APPROVED
V.	**President's Remarks:**	The Acting President provided a written report to the Board documenting the status on the following items related to		Management/ President	Management President	Management/ President

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		Rental Division, Mortgage Loan Division, Accounting, and Administrative Division. The President also reported on the challenges encountered by the Corporation: a. <u>Collection on past due loan mortgages/rentals</u>. The Corporation continues to work towards decreasing past due accounts and reducing delinquencies to 30 days or less. GHC loan collection division will work with legal counsel on pending delinquent accounts in order to close most of the accounts by year end. b. <u>GHC getting Units Online</u>. GHC is working on refurbishing its units up to livable standards and in preparation for rental. The Housing Team continues to make renovations / refurbishing a priority for Lada Gardens. As Atdas units will come back on line once DPW makes their site visit to				

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		assess GHC's needs for the scope of work to be used for an RFP for repairs. The President has met with acting Director Jesse Garcia who has committed to assisting GHC and currently working on scheduling a walk thru with one of DPW's engineers. c. <u>Lending Capital</u>. GHC is looking at identifying capital to be able to continue its programs and to develop consistent lending for its loan programs. GHC is looking at creative solutions for lending capital. GHC President sent a letter to get reimbursement of $500,000.00 to the oversight Chairman Senator San Agustin and has requested reimbursement for the cost to house the homeless, which is approximately $200,000.00 The Vice Chairman thanked the President and commended her on her report. Finally, the				

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		President informed the Board that the auditors (Ernst & Young) reported a good audit for the Corporation and that there will be no need for GHC to conduct an exit interview. The President will continue report on the status and progress of the Corporation's goals and projects related to the past month to current date for the next board meeting.				
VI.	**Reports:** Refer to Acting President's Report dated February 28, 2019			Management	Management	Management
VII.	**Public Participation:**	None.				
VIII.	**Miscellaneous:**	The Chairman congratulated the President for aggressively moving forward with contacting the Guam Contractor's Association and for her legislative confirmation as President of the Corporation.				

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IX.	**Adjournment:**		The Board scheduled their next Board meeting for Friday, April 26, 2019, at 8:30 a.m. Upon motion made, and seconded, and without objections, the meeting was adjourned at 10:07 a.m.			

APPROVED AND ACCEPTED AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____

FRANCISCO FLORIG, Chairman

Date: 4/26/2019.

MINUTES TRANSCRIBED AND PREPARED BY:

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.
A Professional Corporation

By: _____

CYNTHIA V. ECUBE, ESQ.
Legal Counsel for Corporation

Date: 4/26/19.

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GHC
Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION
P.O Box 3457, Hagatña, Guam 96932

PRESIDENT'S BOARD REPORT
February 28, 2019 – April 19,2019

SUMMARY

The following president's report covers Guam Housing Corp. activity from February 28, 2019, to April 17, 2019. As mentioned in our March meeting, it is my goal to capture all activity from the previous month to the most current week prior to the due date for the report. By capturing activities for this duration, our directors will be updated and informed of the most current activities occurring with GHC.

I. GUAM HOUSING CORP. RENTAL DIVISION

A. *Rental Highlight(s)*
   a. March 2019 Amnesty Program is CLOSED; 23 Tenants paid in full.
   b. GHURA Mass screening for homeless families and individual with disability was conducted on April 10, currently pending GHURA vouchers.
   c. Survey of equipment taking place. Information of surveyed equipment to be sent to GSA. Team seeks to clear inventory of unused equipment.
   d. Guam Energy Office conducted weatherization outreach to qualified Lada Tenants. This is ongoing and will be extended to Sagan Linayan tenants as soon as Lada is completed. Eligible tenants may qualify for refrigerator, window unit air conditioner, energy efficient light bulbs, faucet aerators and weather stripping. Helps tenants reduce cost of power and conserves water.

B. *Rental Collections* – Cash collections increased from previous month by $6,656. Graph A attached for informational purposes.

C. *Rental Challenges* – Vacancy loss increased $1,358 with 35 units vacant, up two from the previous month. *Graph B attached for informational purposes.* Vacancies occurring due to eviction of non-paying tenants and the rehabbing of units.

D. *Tenant Account Receivables* – Tenant account receivables decreased for the month of March in the amount of $14,493. *Graph C attached for informational purposes.* Vacancies occurred in Lada and As Atdas. Non-compliant tenants are being evicted when and where necessary. To date we have 88 tenants with accounts receivables, a decrease of 7 from the previous month. Tenants are being screened by committee and ability to pay scrutinized. A more thorough review of potential tenants helps minimize noncompliance and non-paying issues.

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II. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

A. One loan application was approved for $31,500 under the CAHAT Loan program.

GHC has scheduled several outreach activities with our stakeholders and will continue to work with CLTC to conduct prequalification interviews for CLTC loan applicants. Outreach was conducted at Adelup on April 18, 2019. Attendees of our FTHAP Certificate presentation requested for a presentation of our programs. Outreach activities will be ongoing however minimized with the exception of activities for CLTC applicants due to lack of funding. As of this date, the funding available for each program follows.

1. Direct Loan - $528,456.08
2. Six Percent Loan Program - $421,000
3. CAHAT - $104,927.51
4. FTHAP - $4,851.99

B. Escheated Funds

GHC issued 33 Eligibility Certificates on April 10, 2019 at the Governor's Conference Room. Total commitment is $272,135.77 with GHC realizing $27,213.47 for administrative fee.
Another letter was hand-delivered on March 29, 2019 to Director Birn requesting for the additional $300,000 to be disbursed. This amount will fund the remaining twenty-four applications and GHC's 10% administrative fees. President will follow up with Director Birn as to potential release date.

C. Mortgage Loan Receivables – Mortgage loan receivables reflect a decrease of $193,904.82. of the delinquent principal balance. The delinquency rate is 12.175% to include legal accounts. *Graph E attached for informational purposes.*

D. Loan Portfolio is $28,439,698.50 as of the end of March, 2019. This amount is exclusive of the Down Payment Assistance Loan Portfolio.

E. OREOs – GHC has three (3) OREOS. Properties available for purchase two are posted on GHC website. Since its posting, GHC received 12 inquiries. GHC has scheduled a showing of the Yona OREO on April 25, 2019, from 2:00 p.m. – 4:00 p.m. The Dededo OREO will be scheduled the following week.

1. Lot 252-1B, Piti: Buyer approved for a mortgage with FHB. Awaiting closing. Not posted on website as it is pending.
2. Lot 28, Block 6, Yona: Information posted on the availability for purchase. Brief description on the dwelling is provided on the website. There is signage posted on the property indicating foreclosed home for sale with GHC information.
3. Lot 66-2-1, Tract 538, Dededo: Information posted on website relative to the availability for purchase. A description of the dwelling is provided. Signage also visibly posted.

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III. GUAM HOUSING CORP ACCOUNTING

A. As of March 2019, there is a decrease in net position (net loss) of $147,861 fiscal year to date. The loss was due to non-accrued interest, delinquency rate on interest bearing loans, an overall decrease in the market value of investments, vacancies, emergency housing expenses, utility payment for power and water for the homeless.

**Guam Housing Corporation's Financial Statements as of 03/31/2019 is at the end of appendix for informational purposes.*

IV GUAM HOUSING CORP. EXECUTIVE ADMINISTRATION DIVISION

A. Confirmation hearing April 4, 2019, 9:00AM, on the appointment of Lanita B. Tiong as member to the Guam Housing Corp Board of Directors. Confirmation has not come up for vote as of the writing of this report.

B. OODO training scheduled for Monday, April 22 and Tuesday, April 23. All stakeholders will be trained on the system. Maintenance crew is already using OODO. I expect full utilization of OODO to begin in May with Housing, Rental and Maintenance division.

C. Standard Operating Procedures continue to be reviewed.

D. Training for team is ongoing. Two maintenance team members will be attending safety training conference in May and three team members will be attending customer service training at the end of April. I have signed up two team members to attend meetings and trainings with the Association of Government Accountants.

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APPENDIX

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Guam Housing Corporation
Rental Collections

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Cash Received	57,325.00	63,071.69	59,244.60	78,484.84	81,006.15	87,662.58



GRAPH - A

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Guam Housing Corporation
Vacancy Loss

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Vacancy Loss	25,159.78	23,220.00	23,738.32	22,678.16	22,821.53	24,179.97
No. of Units at the End of the month	38	33	33	32	33	35

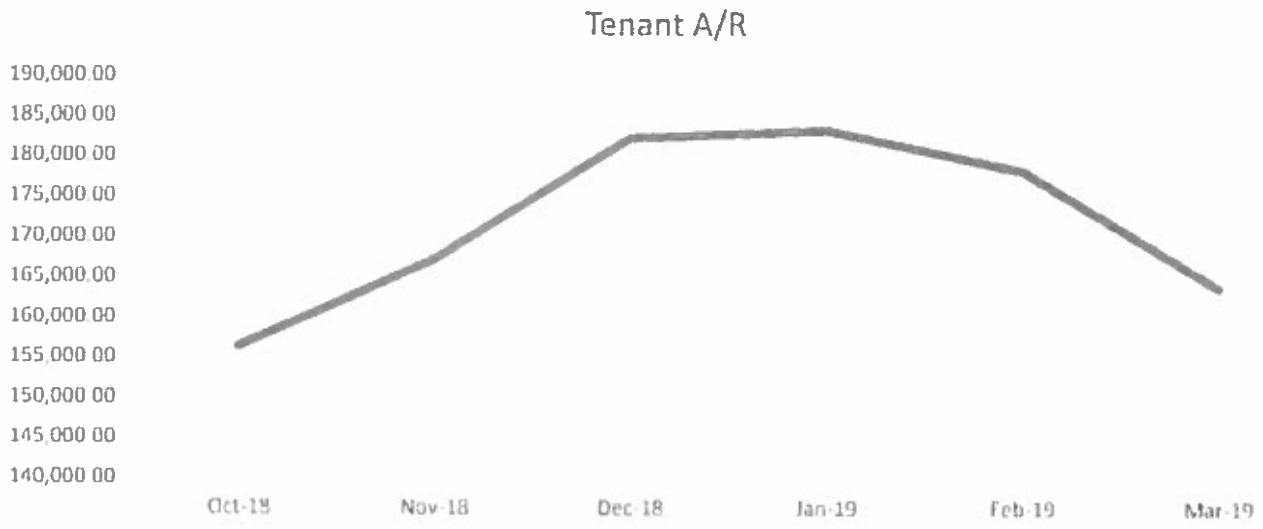


GRAPH - B

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Guam Housing Corporation
Tenant Account Receivable

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Tenant A/R	156,375.70	167,209.01	182,306.25	183,319.89	178,241.65	163,749.02
No. of Tenants	83	84	87	93	95	88

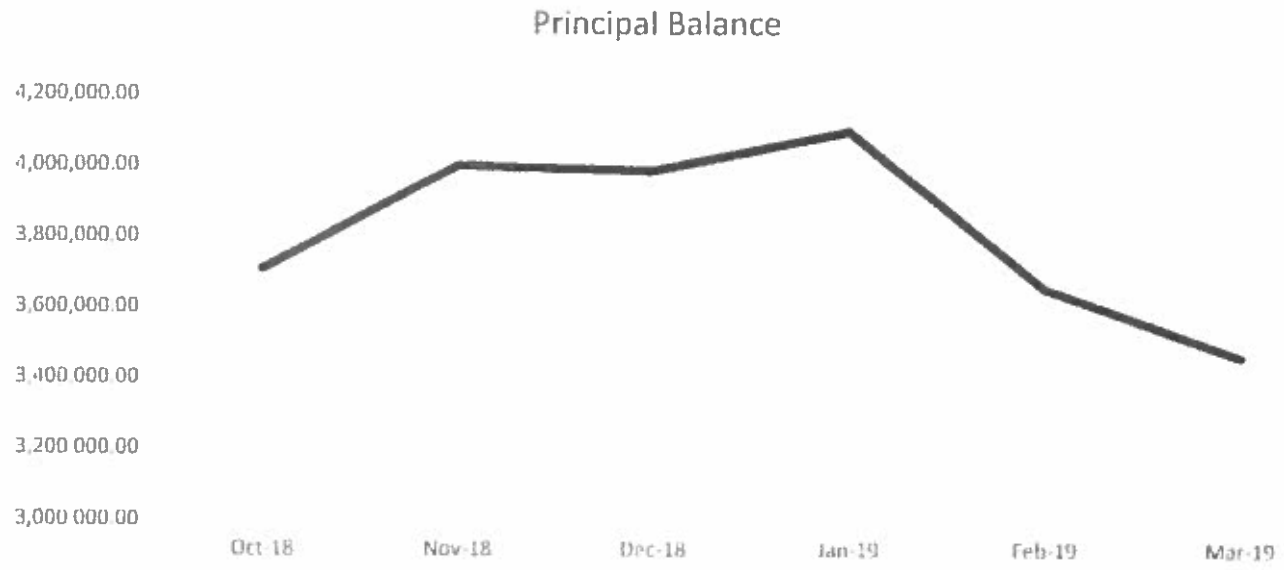


GRAPH - C

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Guam Housing Corporation
Loan Receivable (30 days & over)
Portfolio includes GHC, CHAT & HM

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Principal Balance	3,708,839.88	4,002,276.13	3,988,696.79	4,100,092.33	3,656,573.62	3,462,668.80
No. of Loans	46	49	51	50	43	41



GRAPH - E

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Guam Housing Corporation
Statement of Net Position
As of 3/31/2019

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	3,463,219.99	2,791,230.19
Self-insurance fund	1,141,852.83	1,121,155.11
Loans receivable	26,603,876.01	27,896,609.58
Allowance for loan losses	(574,176.71)	(599,523.62)
Tenant & inter receivable, net	33,120.77	102,945.54
Other receivables	15,609.63	(126.49)
Accrued interest receivable	71,600.19	66,570.06
Prepaid expenses and other	87,382.15	77,903.08
Foreclosed assets held for resale	477,450.00	408,818.83
Total Unrestricted Assets	31,319,934.86	31,865,582.28
Restricted Assets		
Cash and cash equivalents	3,173,686.01	2,935,830.24
Investments with trustee	2,052,977.35	2,473,556.61
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,997,641.46	1,887,924.39
Total Restricted Assets	7,224,304.82	7,297,311.24
Capital assets, net		
Depreciable property, plant and equipment	3,188,731.29	3,312,961.58
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,122,958.76	6,247,189.05
Deferred outflows of resources		
	1,448,339.00	1,655,191.00
Total Assets and Deferred Outflows of Resources	46,115,537.44	47,065,273.57
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	124,526.49	144,350.16
Accrued compensated absences	175,252.51	244,033.24
Unearned revenue	153,513.63	95,127.41
Total Payable from unrestricted assets	453,292.63	483,510.81
Payable from restricted assets		
Accounts payable	391,122.64	123,566.19
Bonds payable	3,605,000.00	3,810,000.00
Accrued interest payable	16,770.83	17,625.21
Security deposits	53,080.08	56,687.58
Deposits by borrowers	427,664.10	615,538.27
Loans held in trust	162,227.70	172,975.01
Rebate liability	80,408.28	75,716.66
Total Payable from restricted assets	4,736,273.63	4,872,108.92
Net pension liability		
	14,668,683.00	15,916,557.00
Total Liabilities	19,858,249.26	21,272,176.73
Deferred inflows of resources - pension		
	1,508,093.00	351,669.00
Net position		
Invested in capital assets, net of related debt		
	6,216,039.91	6,335,993.91
Restricted		
	3,903,674.51	3,605,361.44
Unrestricted		
	14,629,480.76	15,500,072.49
Total Net position	24,749,195.18	25,441,427.84
Total liabilities, deferred inflows and net position	46,115,537.44	47,065,273.57

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Guam Housing Corporation
Statement of Net Position
As of 3/31/2019

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	2,883,852.06	579,367.93	3,463,219.99
Self-insurance fund	0.00	1,141,852.83	1,141,852.83
Loans receivable	26,603,876.01	0.00	26,603,876.01
Allowance for loan losses	(574,176.71)	0.00	(574,176.71)
Tenant & inter receivable, net	(335,745.06)	368,865.83	33,120.77
Other receivables	15,609.63	0.00	15,609.63
Accrued interest receivable	64,051.50	7,548.69	71,600.19
Prepaid expenses and other	27,179.75	60,202.40	87,382.15
Foreclosed assets held for resale	477,450.00	0.00	477,450.00
Total Unrestricted Assets	29,162,097.18	2,157,837.68	31,319,934.86
Restricted Assets			
Cash and cash equivalents	3,022,251.25	151,434.76	3,173,686.01
Investments with trustee	2,052,977.35	0.00	2,052,977.35
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,997,641.46	0.00	1,997,641.46
Total Restricted Assets	7,072,870.06	151,434.76	7,224,304.82
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,188,731.29	3,188,731.29
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	6,122,958.76	6,122,958.76
Deferred outflows of resources			
	893,881.00	554,458.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	37,128,848.24	8,986,689.20	46,115,537.44
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	103,195.89	21,330.60	124,526.49
Accrued compensated absences	95,743.11	79,509.40	175,252.51
Unearned revenue	147,081.27	6,432.36	153,513.63
Total Payable from unrestricted assets	346,020.27	107,272.36	453,292.63
Payable from restricted assets			
Accounts payable	391,122.64	0.00	391,122.64
Bonds payable	3,605,000.00	0.00	3,605,000.00
Accrued interest payable	16,770.83	0.00	16,770.83
Security deposits	900.00	52,180.08	53,080.08
Deposits by borrowers	427,664.10	0.00	427,664.10
Loans held in trust	162,227.70	0.00	162,227.70
Rebate liability	80,408.28	0.00	80,408.28
Total Payable from restricted assets	4,684,093.55	52,180.08	4,736,273.63
Net pension liability			
	8,975,210.00	5,693,473.00	14,668,683.00
Total Liabilities	14,005,323.82	5,852,925.44	19,858,249.26
Deferred inflows of resources - pension			
	922,738.00	585,355.00	1,508,093.00
Net position			
Invested in capital assets, net of related debt			
	0.00	6,216,039.91	6,216,039.91
Restricted			
	3,816,591.38	87,083.13	3,903,674.51
Unrestricted			
	18,384,195.04	(3,754,714.28)	14,629,480.76
Total Net position	22,200,786.42	2,548,408.76	24,749,195.18
Total liabilities, deferred inflows and net position	37,128,848.24	8,986,689.20	46,115,537.44

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 3/1/2019 Through 3/31/2019

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	130,182.06	146,491.43
Rental Income	74,370.03	74,580.91
Interest on investments held by bond trustees	6,042.93	3,562.03
Loan origination fees/cost, net	0.00	2,631.82
Administrative Fee	678.71	7,865.58
Late fees, service fees & return check fees	3,136.83	4,363.42
Total Operating Revenues:	214,410.56	239,495.19
Operating Expenses:		
Interest expense MRB	16,770.81	17,625.21
Interest expense notes payable	0.00	0.00
Salaries	109,196.83	113,173.58
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	26,551.14	29,384.27
Retiree supplemental, cola & health benefits	17,478.86	18,989.76
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,495.78	14,800.81
Contractual services	5,268.89	4,720.84
Professional services	12,967.00	10,345.35
Rent	8,754.50	8,754.50
Other	2,884.37	4,301.68
Travel	0.00	0.00
Employee benefits, other than retirement	9,385.58	7,365.77
Maintenance	4,314.92	5,662.35
Bond trustee fees	1,226.00	1,226.00
Directors' fees	450.00	250.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	230,744.68	236,600.12
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,845.37	2,510.85
Gain/(loss) on assets	0.00	0.00
Other income	173.50	30.00
Total Non-operating Revenue (Expenses)	4,018.87	2,540.85
Change in net position	(12,315.25)	5,435.92
Total net position at beginning of month	24,761,510.43	25,435,991.92
Net position at end of year	24,749,195.18	25,441,427.84

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 3/1/2019 Through 3/31/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	130,182.06	0.00	130,182.06
Loan origination fees/cost, net	0.00	0.00	0.00
Interest on investments held by bond trustees	6,042.93	0.00	6,042.93
Rental Income	0.00	74,370.03	74,370.03
Late fees, service fees & return check fees	3,086.83	50.00	3,136.83
Interest income on bank deposits	1,679.13	2,166.24	3,845.37
Administrative Fee	678.71	0.00	678.71
Other income	3.50	170.00	173.50
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	141,673.16	76,756.27	218,429.43
Operating Expenses:			
Interest expense MRB	16,770.81	0.00	16,770.81
Salaries	59,814.80	49,382.03	109,196.83
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	15,143.02	11,408.12	26,551.14
Medicare & DC Death & Disability Insurance	1,977.46	879.92	2,857.38
Retiree supplemental, cola & health benefits	12,748.70	4,730.16	17,478.86
First Time Homeowner's Assistance Program	0.00	0.00	0.00
Depreciation	0.00	15,495.78	15,495.78
Contractual services	2,016.25	3,252.64	5,268.89
Professional services	11,734.00	1,233.00	12,967.00
Rent	8,754.50	0.00	8,754.50
Other	1,072.80	1,811.57	2,884.37
Employee benefits, other than retirement, medicare & D&D ins	4,159.58	2,368.62	6,528.20
Maintenance	0.00	4,314.92	4,314.92
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	450.00	0.00	450.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	135,867.92	94,876.76	230,744.68
Change in net position	5,805.24	(18,120.49)	(12,315.25)
Total net position at beginning of year	22,194,981.18	2,566,529.25	24,761,510.43
Total net position of end of year	22,200,786.42	2,548,408.76	24,749,195.18

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 3/31/2019

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	709,356.66	745,492.83
Loan origination fees/cost, net	23,356.22	9,798.82
Interest on investments held by bond trustees	19,542.54	(11,035.16)
Rental Income	449,502.24	440,734.66
Late fees, service fees & return check fees	16,684.28	21,635.65
Interest income on bank deposits	22,835.00	14,450.76
Administrative Fee	2,227.18	22,203.19
Other income	2,339.50	180.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	1,245,843.62	1,243,460.75
Operating Expenses:		
Interest expense MRB	102,779.16	107,868.96
Interest expense notes payable	0.00	0.00
Salaries	650,474.82	524,803.84
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	165,981.55	164,081.59
Medicare & DC Death & Disability Insurance	12,591.31	11,866.97
Retiree supplemental, cola & health benefits	104,173.05	114,000.58
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	93,081.15	88,804.86
Contractual services	40,275.31	38,362.45
Professional services	68,632.32	73,462.21
Rent	52,527.00	52,527.00
Other	29,910.39	21,142.49
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	38,735.75	32,145.20
Maintenance	25,641.95	31,567.77
Bond trustee fees	7,151.00	7,250.00
Directors' fees	1,750.00	500.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	1,393,704.76	1,268,383.92
Change in net position	(147,861.14)	(24,923.17)
Total net position at beginning of year	24,897,056.32	25,466,351.01
Total net position of end of year	24,749,195.18	25,441,427.84

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 3/31/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	709,356.66	0.00	709,356.66
Loan origination fees/cost, net	23,356.22	0.00	23,356.22
Interest on investments held by bond trustees	19,542.54	0.00	19,542.54
Rental Income	0.00	449,502.24	449,502.24
Late fees, service fees & return check fees	16,374.28	310.00	16,684.28
Interest income on bank deposits	10,786.31	12,048.69	22,835.00
Administrative Fee	2,227.18	0.00	2,227.18
Other income	39.50	2,300.00	2,339.50
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	781,682.69	464,160.93	1,245,843.62
Operating Expenses:			
Interest expense MRB	102,779.16	0.00	102,779.16
Salaries	368,033.21	282,441.61	650,474.82
Retirement contributions	95,417.70	70,563.85	165,981.55
Medicare & DC Death & Disability Insurance	7,691.73	4,899.58	12,591.31
Retiree supplemental, cola & health benefits	75,792.17	28,380.88	104,173.05
Depreciation	0.00	93,081.15	93,081.15
Contractual services	17,473.76	22,801.55	40,275.31
Professional services	52,173.32	16,459.00	68,632.32
Rent	52,527.00	0.00	52,527.00
Other	6,134.71	23,775.68	29,910.39
Employee benefits, other than retirement, medicare & D&D ins	24,564.85	14,170.90	38,735.75
Maintenance	0.00	25,641.95	25,641.95
Bond trustee fees	7,151.00	0.00	7,151.00
Directors' fees	1,750.00	0.00	1,750.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	811,488.61	582,216.15	1,393,704.76
Change in net position	(29,805.92)	(118,055.22)	(147,861.14)
Total net position at beginning of year	22,230,592.34	2,666,463.98	24,897,056.32
Total net position of end of year	22,200,786.42	2,548,408.76	24,749,195.18

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Guam Housing Corporation
Budget vs Actual
From 10/1/2018 Through 3/31/2019

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues						
Interest on loans receivable	1,562,036.40	781,018.26	709,356.66	(71,661.60)	(9.1700%)	852,679.74
Rental Income	990,432.00	495,216.00	449,502.24	(45,713.76)	(9.2300%)	540,929.76
Interest on investments held by bond trustees	4,137.60	2,068.80	19,542.54	17,473.74	844.6300%	(15,404.94)
Loan origination fees	64,970.00	32,485.02	35,951.00	3,465.98	10.6600%	29,019.00
Administrative Fee	601,000.00	300,500.04	2,227.18	(298,272.86)	(99.2500%)	598,772.82
Late fees, service fees & return check fees	39,200.00	19,600.08	16,684.28	(2,915.80)	(14.8700%)	22,515.72
Total Operating Revenues	3,261,776.00	1,630,888.20	1,233,263.90	(397,624.30)	(24.3808%)	2,028,512.10
Operating Expenses						
Interest expense MRB	205,000.00	102,499.98	102,779.16	(279.18)	0.2700%	102,220.84
Salaries	1,381,595.32	690,797.70	650,474.82	40,322.88	(5.8300%)	731,120.50
Bad debts and provision for loan losses	135,000.00	67,499.94	0.00	67,499.94	(100.0000%)	135,000.00
Retirement contributions	415,283.46	207,641.82	178,572.86	29,068.96	(13.9900%)	236,710.60
Retiree supplemental, cola & health benefits	247,118.88	123,559.44	104,173.05	19,386.39	(15.6800%)	142,945.83
Depreciation	215,079.99	107,539.98	93,081.15	14,458.83	(13.4400%)	121,998.84
Contractual services	117,271.20	58,635.66	40,275.31	18,360.35	(31.3100%)	76,995.89
Professional services	150,960.00	75,480.00	68,632.32	6,847.68	(9.0700%)	82,327.68
Rent	105,557.28	52,778.64	52,527.00	251.64	(0.4700%)	53,030.28
Other	103,338.00	51,669.00	29,910.39	21,758.61	(42.1100%)	73,427.61
Loan origination costs	20,000.00	10,000.02	12,594.78	(2,594.76)	25.9400%	7,405.22
Employee benefits, other than retirement	98,462.00	49,231.14	38,735.75	10,495.39	(21.3100%)	59,726.25
Maintenance	79,400.00	39,699.96	25,641.95	14,058.01	(35.4100%)	53,758.05
Bond trustee fees	16,800.00	8,400.00	7,151.00	1,249.00	(14.8600%)	9,649.00
Directors' fees	4,200.00	2,100.00	1,750.00	350.00	(16.6600%)	2,450.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses	3,295,066.13	1,647,533.28	1,406,299.54	241,233.74	(14.6421%)	1,888,766.59
Non-operating Revenue (Expenses)						
Interest income on bank deposits	33,450.00	16,725.06	22,835.00	6,109.94	36.5300%	10,615.00
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	400.00	199.98	2,339.50	2,139.52	1069.8600%	(1,939.50)
Total Non-operating Revenue (Expenses)	33,850.00	16,925.04	25,174.50	8,249.46	48.7412%	8,675.50
Change in net position	559.87	279.96	(147,861.14)	(148,141.10)	(52915.0879%)	148,421.01

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Guam Housing Corporation

Statement of Cash Flows

As of 3/31/2019

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(29,805.92)	(118,055.22)	(147,861.14)
Depreciation less disposal of assets	0.00	93,081.15	93,081.15
(Increase) decrease in accrued interest and others	(4,103.84)	(319.49)	(4,423.33)
(Increase) decrease in prepaid expenses and others	(24,909.20)	11,241.56	(13,667.64)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	198,170.53	96,742.78	294,913.31
Increase (decrease) in deposits by borrowers	(178,941.79)	7,652.36	(171,289.43)
Increase (decrease) in loans held in trust	(4,510.36)	0.00	(4,510.36)
Total Cash Flows from Operating Activities	(44,100.58)	90,343.14	46,242.56
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	108,569.62	0.00	108,569.62
Net (increase) decrease in other receivables	(145,655.70)	(21,280.27)	(166,935.97)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	0.00	0.00
(Purchase) sale of investment securities	198,339.38	0.00	198,339.38
Total Cash Flows from Investing Activities	161,253.30	(21,280.27)	139,973.03
Cash Flows from Financing Activities			
Repayment of bonds payable	(110,000.00)	0.00	(110,000.00)
Accrued interest on bonds payable	(430.84)	0.00	(430.84)
Accrued rebate liability	2,392.81	0.00	2,392.81
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	(108,038.03)	0.00	(108,038.03)
Net increase (decrease) in cash	9,114.69	69,062.87	78,177.56
Cash at beginning of year	5,896,988.62	1,803,592.65	7,700,581.27
Cash at end of year	5,906,103.31	1,872,655.52	7,778,758.83

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GUAM HOUSING CORPORATION
DAILY CASH POSITION

FOR THE PERIOD ENDED **March 29, 2019**

CASH ON HAND =	CHANGE FUND					$0.00	
	PETTY CASH FUND					182.08	
	Total cash on Hand						$182.08
CASH IN BANK - TCD AND TRUST ACCOUNT:							
TCD/TRUST ACCT.	**BANK**	**DATE PURCHASED**	**DATE MATURED**	**NO. DAYS**	**RATE**	**AMOUNT**	**ACCRUED INTEREST EARNED**
BG - Operations - Core Account	676597049	28-Feb-19	31-Mar-19	31	0.00000%	0.00	0.00
TCDs - Operations							
0						0.00	0.00
BG ACCT - T/F - Core Account	676597052	28-Feb-19	31-Mar-19	31	0.00000%	257,552.20	0.00
Wells Fargo Bank Natl Assn	676597052	14-Mar-19	15-Apr-19	32	2.10000%	25,000.00	46.03
1						282,552.20	46.03
BG - Cahat - Cash		28-Feb-19	31-Mar-19	31	0.00000%	0.00	0.00
0						0.00	0.00
BG - Revolving Loan Fund - Cash		28-Feb-19	31-Mar-19	31	0.00000%	0.00	0.00
TCDs - Revolving Loan Fund							
0						0.00	0.00
BG - Foreclosure Fund - Core Accoun	676597048	28-Feb-19	31-Mar-19	31	0.00000%	306,791.84	0.00
Iberiabank Lafayette LA	676597048	22-Jun-18	21-Jun-19	364	2.30000%	208,000.00	4,770.89
1						514,791.84	4,770.89
2						$797,344.04	$4,816.92

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GUAM HOUSING CORPORATION
DAILY CASH POSITION

FOR THE PERIOD ENDED March 29, 2019

Cahat (PL21-136) Checking Account: A/C 0601-022867				156,588.01	[redacted]
FTH-RF (PL24-180) Checking Account: A/C 0031-033250				0	
FTH-RF (PL31-166) Savings Account: CF A/C 144340-01				0.00	
FTH-RF (PL31-166) MCA Business Account: CF A/C 144340-64				20.00	
HMRLF (Grant JV2011-174 5/2011) Checking Account: BOG A/C 0602-010855				163,241.90	
FHLB of SEATTLE FUND	A/C 990020019			0.32	NOTES PAYFUND
BOG Operations Fund/Checking Account:					
Beginning Balance, 02/28/2019	BOG = A/C 601-018773		$2,732,384.59		
Deposits			520,441.48		
Deposits (IN-TRANSIT)			0.00		
Disbursements	LOANS	(24,390.00)			
	INTERFUND	(87,558.67)			
	ALL OTHERS	(257,207.74)	(369,156.41)		
Approved Disbursements - Loans			0.00		NET SRF MONEY
Approved Disbursements - All Others			0.00	$2,883,669.66	[redacted]
Bank of Guam Revolving Loan Fund/Checking Account:					
Beginning Balance, 02/28/2019	BOG = A/C 0601-022902		$1,348,305.51		
Deposits			40,027.92		
Disbursements	LOANS		0.00		Net R LOAN FUND
	OTHERS		0.00	$1,388,333.43	$528,456.08
Bank of Guam Trust Fund/Checking Account:				add amount in rl tod	$528,456
Beginning Balance, 02/28/2019	BOG = A/C 0601-022895		$85,028.91		
Deposits			$37,589.85		
Disbursements			(34,693.48)	$87,925.29	
FTH-RF (PL31-166) Checking account					
Beginning Balance, 02/28/2019	CFCU = A/C 144340-02		$100,020.91		
Deposits			$300,057.54		
Disbursements			0.00	$400,078.45	$82,967.49
Bank of Guam Borrower's Deposit/Checking Account:					
Beginning Balance, 02/28/2019	BOG = A/C 0601-022882		$54,170.83		
Deposits			1,164.30		
Disbursements			(26,615.00)	$28,720.13	
	TOTAL CASH IN BANK				$5,108,577
	TOTAL CASH AVAILABLE				$5,906,103.31
Less Borrower's Deposits held in Trust:					
Trust Fund (Insurance & R E Taxes)				(398,948.72)	
Loan Service (Borrower's Deposits)				(28,715.38)	
	TOTAL BORROWER'S DEPOSITS				$ (427,664.10)
Less Loan Commitments Balance					
Prior Approval	(8)	1,252,410 = SRF		(1,252,410.00)	
New Approval	0	0 = SRF		0.00	
Prior Approval	(7)	966,552 = R/S		(966,552.00)	
New Approval	0	0 = R/S		0.00	
Prior Approval	0	0.00 = CAHAT		0.00	
New Approval	(2)	59,250 = CAHAT		(59,250.00)	
New Approval	(42)	0 = FTHRF		(337,110.96)	
RESERVE FOR NEW APPROVAL - DOWN PAYMENT		= DPCCA		0.00	
	TOTAL COMMITMENT BALANCE				$ (2,615,322.96)
Reserve For CAHAT Loans		(NET OF INVESTMENT LOSS = $248,157.69/ replinshed per MEMO 9/25/2009)			(104,927.51)
Foreclosure Protection Fund		(NET OF INVESTMENT LOSS = $124,078.84/ replinshed per MEMO 9/25/2009)			(500,000.00)
Hazard Mitigation Loans					
First Time Homeowners					(62,987.49)
BOND ISSUE / LADA PROJECT					(21,500.00)
AVAILABLE FOR FIRST TIME HOMEOWNER RELIEF FUND					186.10
Reserve GRC Bonding Self Insured (Transferred to oper. fund as of 7/3/97)					0.00
Reserve SINKING FUND FOR = FHLB NOTES					
CASH AVAILABLE FOR OPERATIONS					$2,173,887.35
Less GRC COLLECTIONS FOR INTERFUND March 29, 2019				0.00	
Less SAGAN LINAHYAN (Loans transferred back to GHURA August 2004)				0.00	
Less DPCCA Collections as of March 29, 2019				(408.73)	
Less Unapplied Balance as of March 29, 2019				(140,769.45)	
Less TYPHOON CLAIMS FOR REFUND 03/29/2019				(6,311.82)	(147,490.00)
		TOTAL			[redacted]
Less Loan Repayments for the month - FHLB					0.00
Memorandum of Understanding w/ Geda					(1,808.03)
GSA/DOA Balance					(18,241.17)
Monthly Recurring Expenses					(157,489.00)
		NET			[redacted]
NOTE Deposits to S.R.F - Due to Interfund Accounts					
Borrowers' Deposit 03/2019 to transfer				(4.75)	
Trust Fund 03/2019 to transfer				28,471.23	
Revolving Loan Fund 03/2019 amount to transfer				106,674.65	
Cahat 03/2019 to transfer				7,589.50	
First Time Homeowners Assistants Program 03/2019				(7,465.82)	
Hazard Mitigation 03/2019 to transfer				(16.64)	
				$ 135,248.17	

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GHC - LADA GARDENS
CASH POSITION
AS OF MARCH 31, 2019

ACCOUNT NO.	TCD-BANK	BANK	DATE PURCHASED	MATURITY DATE	TERM	RATE	AMOUNT
TCD #040216 - 1873 TSD	BOG	BOG	01/01/2019	04/01/2019	90	0.1200%	$38,318.41
TCD #040216 - 3880 EHF	BOG	BOG	01/11/2019	04/11/2019	90	0.1200%	86,585.00
BOG-BGI - SIF- Fidelity # 676-597051		BOG	02/28/2019	03/31/2019	31	0.0000%	264,852.83
Self Insurance Fund - TCDs							
Stifel Bank & Trust St. Louis, MO CD*		Fidelity	03/15/2019	06/14/2019	91	2.3000%	250,000.00
MUFG Union Bank NA San Fran, CA CD		Fidelity	06/19/2018	06/19/2019	365	2.3000%	250,000.00
Florida Cmnty Bk Immokalee, FLA CD		Fidelity	06/22/2018	06/21/2019	364	2.3000%	127,000.00
Legacy Bank Plano, Texas CD*		Fidelity	03/02/2019	11/01/2019	244	2.6000%	250,000.00
							1,141,852.83
BOG-BGI - RFR - Fidelity # 676-597050		BOG	02/28/2019	03/31/2019	31	0.0000%	220,760.96
Reserve for Replacement - TCDs							
		Fidelity			0	0.0000%	0.00
		Fidelity			0	0.0000%	0.00
							220,760.96
BOG-BGI - OPER- Fidelity #		BOG	02/28/2019	03/31/2019	31	0.0000%	0.00
Lada Operations - TCDs							
							0.00

*Pays Monthly

$1,487,517.20

Operation :			
Checking Acct #7008033778 Bank Pacific			
02/28/2019		$248,536.21	
Deposits		66,455.02	
Disbursements		(57,574.81)	
Sub-Total		$257,416.42	
Less: Restricted Accounts:			
Reserve for Replacement		(154,812.27)	
Reserve for Emergency Housing		(16,288.84)	
Self Insurance Fund		0.00	-Prem. Trf. to TC
Reserve for Contracts		0.00	
Sub-Total		(171,101.11)	
Balance Operations			$86,315.31
Tenant Security Deposit :			
Checking Acct #7008033760 Bank Pacific			
02/28/2019		$17,468.06	
Deposits		1,902.39	
Disbursements		-	
Sub-Total		$19,370.45	
Balance Tenant Security Deposit Checking Accounts			19,370.45
Total Cash Available			1,593,202.96
Less:			
Tenant Security Deposit			(42,250.08)
Cash Available for Operations and Reserve			$1,550,952.88
GRC Restricted Accounts			
Reserve for Replacement		220,760.96	
Operations		0.00	
Self Insurance Fund		1,141,852.83	
Emergency Housing Fund		86,585.00	
			(1,449,198.79)
TOTAL CASH AVAILABLE FOR OPERATIONS			$101,754.09

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GHC - GUMA AS-ATDAS
CASH POSITION
AS OF MARCH 31, 2019

Operation:		
Checking Acct #7008033786 Bank Pacific		
02/28/2019	$7,532.62	
Deposits	17,471.66	
Disbursements	(10,398.73)	
Balance Operations		$14,605.55
Tenant Security Deposit		
Checking Acct #7008033964 Bank Pacific		
02/28/2019	$7,272.27	
Deposits	250.95	
Disbursements	-	
Balance Tenant Security Deposit Account		$7,523.22
Total Cash Available		22,128.77
Less:		
Tenant Security Deposit		(6,290.00)
Cash Available for Operations and Reserve		15,838.77
As-Atdas Restricted Accounts		
Reserve for Replacement	0.00	
Trust Fund (Insurance)	0.00	
Self Insurance Fund	0.00	
		0.00
TOTAL CASH AVAILABLE FOR OPERATIONS		**$15,838.77**

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GHC - SAGAN LINAHYAN
CASH POSITION
AS OF MARCH 31, 2019

Operation:		
Checking Acct #7002001653 Bank Pacific		
02/28/2019	$78,416.42	
Deposits	4,210.27	
Disbursements	(1,153.76)	
Balance Operations		$81,472.93
Tenant Security Deposit		
Checking Acct #7002001661 Bank Pacific		
02/28/2019	4,749.14	
Deposits	0.61	
Disbursements	-	
Balance Tenant Security Deposit Account		$4,749.75
Total Cash Available		86,222.68
Less:		
Tenant Security Deposit		(3,640.00)
Cash Available for Operations and Reserve		82,582.68
As-Atdas Restricted Accounts		
Reserve for Replacement	0.00	
Trust Fund (Insurance)	0.00	
Self Insurance Fund	0.00	
		0.00
TOTAL CASH AVAILABLE FOR OPERATIONS		**$82,582.68**

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Guam Housing Corporation
Other Real Estate Owned Summary Report
as of March 31, 2019

	Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve/ Allowance for Uncollectibles	Bad Debt/ Loss on Impaired Asset	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraiser	Over/ (Under) Book Value	10% Estimated Selling Cost
1	Nancy L. Kelley		19802411	July 13, 2017	Lot 252-1 1 Pti	202,081.08	0.00	24,871.08	177,210.00	0.00	196,900.00	08/20/2018	Chiel Appraisals	19,690.00	19,690.00
2	Troy O. Torres		50802774	August 24, 2017	Lot 28 Block 6 Tract 305 Unit 2 Yona	160,890.00	0.00	38,760.00	122,040.00	0.00	135,600.00	08/05/2018	Chiel Appraisals	13,560.00	13,560.00
3	Oscar M. Balabat	Jeanne S. Balabat	11002870	August 06, 2018	Lot 66 2 1 Tract 538 Dededo	196,000.00	0.00	19,800.00	176,200.00	0.00	198,000.00	06/07/2018	Robert A Robert	19,800.00	19,800.00
3	Total					560,881.08	0.00	83,431.08	477,450.00	0.00	530,500.00			53,050.00	53,050.00
										477,450.00					

OREO Disposals FY 2019

	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
0	Total					0.00	0.00	0.00	0.00	0.00

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GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Friday, May 31, 2019 at 8:30 a.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

- A. Regular BOD Meeting – April 26, 2019

IV. Legal Report

V. Old Business-

- A. Legal Counsel Contract
- B. GHC's Draft Bid Resolution

VI. New Business

- A. OREO Property – Piti
- B. BG Investments, Inc.
- C. GHC's Investment Policy

VII. President's Report

- A. Rental Report
- B. Loan Report
- C. Accounting
- D. Administration

VIII. Public Participation

IX. Miscellaneous

X. Adjournment

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GUAM HOUSING CORPORATIONS
BOARD OF DIRECTORS MEETING

Meeting Type: **Regular Board Meeting**
Date: Friday, May 31, 2019
Time: 8:30 a.m.

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	
Vice Chairman	Tomas Flores	absent
Secretary	Cecilia C.A. Perez	8:42
Director	Sandra Bordallo	
Director	Cecila G. Mantanona	
Director	Lanita B. Tiong	
Legal Counsel	Cynthia Ecube	
President	Alice M. Taijeron	
Housing Manager	Angela Camacho	
Loan Administrator	Mary Guerrero	absent
Special Asst.	Patricia M.Q. Kier	
Acctng Manager	Alysia Leon Guerrero	
ASMA	Cassandra Santos	
Tenant Relation Adv	John Potter	
Maint. Supervisor	John Muna	
Board Coordinator Admin Secretary	Arleen Evangelista	

Members of the Public:

Organization:	Name:	Signature:

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GUAM HOUSING CORPORATION **BOARD OF DIRECTORS REGULAR MEETING** **Friday, April 26, 2019** Commenced: 8:41 a.m. Adjourned: 10:11 a.m. Roll call/quorum present: 4 members present	**ATTENDANCE**	
	Directors present: Francisco Florig, Chairman Tomas Flores, Vice-Chairman Sandra Bordallo, Director Cecilia C.A. Perez, Director Cecilia G. Mantanona, Director Absent: None	Management present: Alice J. Taijeron, President Angela Camacho, Manager Mary Guerrero, Loan Administrator Alysia Leon Guerrero, Accounting Manager Cassandra Santos, ASMA John Muna, Maintenance Supervisor John Potter, Senior Tenant Relations Supervisor Absent: Arleen Evangelista, Administrative Secretary

	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	**Approval of Minutes:** March 29, 2019	Board members reviewed the minutes of March 29, 2019 Regular Board meeting.	Upon motion made and seconded, the minutes for the March 29, 2019 Regular Meeting were approved by the Board without any further corrections nor amendments.	Legal Counsel	Legal Counsel	Approved
II.	**Legal Report:**	a. Status of Foreclosure Cases:	Legal counsel reported on the status of the foreclosure referrals from GHC and provided the Board a copy of Legal counsel's updated written report documenting the status	Legal Counsel	Legal Counsel	Legal Counsel

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			and action for each account as of April 26, 2019. Legal counsel summarized that as of April 26, 2019, there are 22 pending loan accounts. Currently, there are eight (8) loan workout agreements; The following is a summary of activity of the remaining on-going accounts: **GHC-016**: Legal counsel is preparing a draft Loan Modification Agreement to consolidate both pre and post-petition Chapter 13 bankruptcy payments due by debtor to be reviewed and executed by the parties and to be presented to the Court for approval. **GHC-005**: Legal counsel is moving forward with the foreclosure sale since debtor has not paid past due attorney's fees and costs from the prior foreclosure action; Although debtor has made payments to Legal counsel, the payments are not sufficient to cure the outstanding attorney's fees and costs. **GHC-025**: Legal counsel had re-initiated foreclosure action as a			

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			result of the cancellation of the private sale which fell through between debtors and buyer since the sales proceeds were insufficient to pay off the junior lien holder, USDA. Legal counsel was recently informed that USDA is considering a short sale and will follow up with debtors' attorney at the end of May regarding the status of the short sale, however, GHC will still move forward with foreclosure action; **GHC-012:** This account involves a foreclosure contest. Legal counsel has provided all necessary documentation to debtor's attorney and will continue to move forward with foreclosure action. **GHC-013:** Legal counsel is pending final confirmation of the closing of the new loan by the applicants who have been approved by GHC. **GHC-036:** Debtor came into GHC and signed off on a Revision Agreement updating debtor's loan account with GHC. Legal counsel was instructed to			

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			cancel the June 13, 2019 sale, return the account file to GHC, and close this account now that debtor's loan account is updated. **GHC-041**: GHC President sent correspondence to debtors approving a 3 year moratorium effective February 18, 2017. Legal counsel prepared the Deferment Agreement to be executed by debtors allowing them to lease or sale the property within the three (3) moratorium period; **GHC-047**: Legal counsel reported that the foreclosure sale is scheduled for June 13, 2019 at 10:00 a.m. at the Yona Mayor's Office. In the interim, Debtors continue with their efforts to sell the property; **GHC-048**: Legal counsel was informed that GHC and GHURA reach a resolution of this loan account and GHC is expected to receive a full payoff amount by April 30, 2019. 1. **GHC v. Troy Torres; CV0139-18**: Legal counsel reported			

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			that Defendant Torres' agreed to a payment plan of $100.00 per month to GHC to satisfy the deficiency judgment entered against him. Legal counsel will continue to monitor the payments received by Defendant pursuant to the Court's Order. 2. <u>GHC v. BOG, et. al.; CV0281-18</u>: Legal counsel reached a resolution on this matter with the defendants and is awaiting for the court's decision on GHC's request awarding attorney's fees and costs and for entry of default judgment against the defendants. Legal counsel will continue to provide updated information and reports on the pending foreclosure and legal matters to the Board at the next regular meeting.			
		b. <u>Update of Memorandum of Understanding (MOU) with GHC and Westcare:</u>	Tabled pending status and completion of the renovation and refurbishing of the rental units.	Legal Counsel / President	Legal Counsel / President	PENDING

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III.	**Old Business:**	None.				
IV.	**New Business:**	a. <u>Legal Counsel Contract</u>: Legal Counsel reported a discrepancy related to the commencement and expiration terms for completion of the three (3) year initial term under Section Two of the Professional Services Agreement between GHC and Legal Counsel. It was further reported that the Board will need to review and make a determination clarifying the date of completion of the initial three (3) year term based on the discrepancy.	The Chairman directed Legal Counsel to prepare the appropriate documentation addressing the discrepancy and the proposed resolution for presentation to the Board at the next regular meeting for discussion and action by the Board.	Legal Counsel	Legal Counsel	**PENDING**
		b. <u>GHC'S Draft Bid Resolution</u>: The President provided a working draft of the Corporation's proposal to address its bidding strategy for GHC's OREO property. The President reported that GHC has a lot of OREOs. In order for GHC to realize a gain and/or additional income from its OREOs, GHC is proposing to submit bids on some of the OREOs,	The Board tabled this item for the next regular meeting.	President / Management	President	PENDING

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		on a case by case basis since the Corporation may benefit from the sale of the OREO properties. The President indicated that they will work with its Credit Committee and Legal Counsel to review the draft resolution and present a final version of a resolution for the Board to review and discuss at the next meeting and to consider taking further action. c. New Board Member: The President reported that the Legislature confirmed a new member for the Board on April 24, 2019, who is Lanita Tiong. Ms. Tiong will be present at the next regular meeting.		Management	Management	APPROVED
V.	**President's Remarks:**	The President provided a written report to the Board documenting the status on the following items related to Rental Division, Mortgage Loan Division, Accounting, and Administrative Division as of February 28, 2019 to April 19, 2019:		Management/ President	Management President	Management/ President

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		a. <u>GHC Rental Division</u>: The Corporation is making headways with the housing and rental division; GHC Manager reported that GHC receives monthly rental from GHURA for a 3 bedroom unit in the amount of $1,379.00; GHC has also begun its Weathering Program. The Manager also stated that they met with GHURA and were able to get services for its homeless tenants with DISID and obtain housing vouchers with GHURA. b. <u>Mortgage and Loan Division</u>: GHC Manager has been aggressive with her division to repair and renovate the rental units so that the Corporation can generate revenue. The President indicated that she will be working with GHC's oversight chairman to see about other lending capital sources for the Corporation; It was also reported that there are 2 pending sales of OREO				

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		property located in Dededo and Yona. c. <u>Reward Program and Training</u>: GHC is working on its Reward's Program for its employees; GHC Manager confirmed that training occurred on April 22, 2019 and April 23, 2019, and awaiting for the revised lease agreement. The Manager also indicated that the employees understand the importance of training and the effect it will have on making the work easier and more efficient. The Chairman requested that GHC revisit the issue of revamping the program for individuals eligible under the Chamorro Land Trust to obtain funding under the First Time Homeowner's Program. GHC President indicated that they would review the prior legislation and report back to the Board on this issue.				

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VI.	**Reports:** Refer to the President's Report dated February 28, 2019 to April 19, 2019.			Management	Management	Management
VII.	**Public Participation:**	None.				
VIII.	**Miscellaneous:**	The President announced the retirement party of Adelina "Addie" Arceo and the presentation of the Board's Resolution acknowledging her contribution and dedication of service to GHC on May 23, 2019. The President invited all the board members to join the retirement celebration at 12:00 p.m.				
IX.	**Adjournment:**		The Board scheduled their next Board meeting for Friday, May 31, 2019, at 8:30 a.m. Upon motion made, and seconded, and without objections, the meeting was adjourned at 10:17 a.m.			

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APPROVED AND ACCEPTED AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____

FRANCISCO FLORIG, Chairman

Date: 5/31/19.

MINUTES TRANSCRIBED AND PREPARED BY:

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.
A Professional Corporation

By: _____

CYNTHIA V. ECUBE, ESQ.
Legal Counsel for Corporation

Date: 5/31/19.

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GHC
Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION
P.O. Box 3447, Hagåtña, Guam 96932

GUAM HOUSING CORPORATION
Resolution No. 06-2019
Regular Meeting of the Board of Directors
May 31, 2019

BOARD RESOLUTION CLARIFYING THE EFFECTIVE DATE OF COMMENCEMENT OF PROFESSIONAL SERVICES FOR LEGAL COUNSEL PURSUANT TO RFP GHC 2016-01

WHEREAS, on September 13, 2016, Guam Housing Corporation ("GHC") issued a Request for Proposal No. GHC 2016-01 for Legal Services in the capacity as Legal Counsel for the GHC as provided under Title 12 GCA §4104(i); and,

WHEREAS, the Law Office of Cynthia V. Ecube, Esq., P.C., by and through its principal, Cynthia V. Ecube, Esq., was selected as best offeror for Legal Services in the capacity as Legal Counsel for RFP GHC 2016-01; and,

WHEREAS, on January 27, 2017, a Professional Services Agreement ("Agreement") was executed between GHC and the Law Office of Cynthia V. Ecube, Esq. for legal services to be performed on behalf of the GHC, whereby the initial term for legal services shall continue for three (3) years through September 30, 2019, with an option to renew for two (2) additional one (1) year terms, at GHC's option.; and,

WHEREAS, a discrepancy has arisen concerning the commencement and expiration of the initial three (3) year term under the Agreement; and,

WHEREAS, Section Two of the Agreement provides that the initial three (3) year term lapses on September 30, 2019; Section Two of the Agreement also provides that the initial term for legal services "shall commence upon the date signed by the Governor" and "shall continue for three (3) years ..."; and,

WHEREAS, the effective date of the Agreement commenced upon the Governor of Guam executing and approving Agreement on January 27, 2017, in accordance with Title 5 GCA §22601, in which all contracts shall be effective upon approval by the Governor of Guam; and,

WHEREAS, the Agreement provides that the initial term terminate on September 30, 2019, which is less than the mandated three (3) year period under the Agreement; and

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WHEREAS, Section Fourteen of the Agreement provides for modification of the Agreement allowing GHC, at any time, to make changes to the general scope of work and services to be performed on behalf of GHC.

NOW THEREFORE BE IT RESOLVED, that the initial three (3) year term of the Agreement commenced on January 27, 2017, and shall lapse on January 27, 2020;

RESOLVED, that GHC shall have an option to renew the Agreement for legal services after the expiration of the initial three (3) year term, for two (2) additional one (1) year terms at GHC's option;

BE IT FURTHER RESOLVED, that the President and the Secretary attest to the adoption of this Resolution, and that the Secretary hereby be instructed to insert a copy of the executed Resolution in the Minute Book of GHC.

IN WITNESS WHEREOF, the undersigned Board of Directors of Guam Housing Corporation have hereunto subscribed their names to signify their adoption of the foregoing Resolution dated this 31st day of May, 2019.

FRANCISCO FLORIG, Chairman

Absent
TOMAS FLORES, Vice Chairman

CECILIA PEREZ, Secretary

SANDRA BORDALLO, Director

CECILIA MANTANONA, Director

LANITA TIONG, Director

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Qc-1634

Investment Policy

For

Guam Housing Corporation

Approved by the
Corporate Board of Directors on:
26 July 2006

Clyde E Beaver

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

I Scope:

The purpose of this policy is to provide a policy for short term investment for any or all idle funds administered by the Guam Housing Corporation.

II Objective:

The investment activities shall be conducted as:

1. Preservation of Principal

Preservation of principal is the foremost objective of this investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital, the objective will be to mitigate credit and interest rate risk.

A. Credit Risk

Credit Risk is the risk of loss due to the failure of the issuer or backer and may be mitigated by:

1) Limiting investments to the safest type of security;
2) Pre-qualifying the financial institutions, broker/dealers and advisors; and
3) Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

B. Interest Rate Risk

Interest rate risk is the risk that the market value of securities in the portfolio will fall due to the change in the general interest rates and may be mitigated by:

1) Structuring the investment portfolio so that the securities mature to meet cash requirements for ongoing operations thus eliminating the need to liquidating the securities prior to maturity; and
2) By investing funds in short term securities.

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2. Liquidity:

The investments shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This may be accomplished by structuring the portfolio so that securities mature concurrent with cash needs.

3. Yield:

The investment portfolio shall be designed with the objective of attaining a market rate of return while taking into account the investment risk and liquidity needs. Return on investment is of lessor importance when compared to safety and liquidity. The core of investments are limited to relative ly low risk securities in anticipation of earning a fair return relative to the risk assumed. Securities shall not be liquidated prior to maturity unless the funds are needed to meet the corporate mission.

III Standards of Care:

1. Prudence:

The standard of prudence to be used by investment officials shall be the " prudent person" standard and shall be applied in the context of managing an overall portfolio. Employees acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely manner and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as probable income to be derived.

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2. Ethics and Conflict of Interest:

Employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees shall disclose any material interest in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees shall refrain from undertaking personal investment transactions with whom business is conducted on behalf of Guam Housing Corporation.

3. Delegation of Authority:

Authority to manage the investments is granted to the President. Responsibility for the operation of the investments may be delegated by the President whom shall carry out the established written procedures and internal controls for the operations of the investment program consistent with this investment policy. Procedures shall include references to: safekeeping, accounting, transfer agreements, depository agreements and bank service contracts. No person shall engage in an investment transaction except as provided under the terms of this policy and the procedures established by the President. The President shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

IV Safekeeping and Custody:

1. Authorized Financial Dealer and Institution

A list will be maintained of financial institutions and their respective dealer authorized to provide investment services. These institutions will meet all federal requirements, laws, licenses, or insurances.

2. Internal Controls

The President is responsible for establishing and maintaining an internal control structure designed to ensure the assets of Guam Housing Corporation are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimatIONS and judgements by management.

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Accordingly, the President shall establish a process for annual independent review by an external audit to assure compliance with policies and procedures. The internal controls shall address the following:

A) Control of Collusion: Collusion is a situation where two or more employees are working together in conjunction to defraud their employer.

1) Sample signatures and signatory authority is on file with each financial institution with whom the corporation does business. (1)

B) Separation of transaction authority from accounting and record keeping: By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction.

1) The Internal Controls as initiated and documented include all levels of management verifying, (Quality Assurance Officer); certifying officer, (Accounting Manager); and approving official, (Manager) and (President); disbursements of funds. (2)

C) Custodial safekeeping: The security instrument from a bank or dealer shall be placed with an independent third party for custodial safekeeping.

D) Avoidance of physical delivery of security instrument: Book entry securities are easier to transfer and account for since actual delivery of a document never takes place.

E) Clear delegation of authority to subordinate staff members: Staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.

1) The Fund Management Committee was initiated to ensure or enhance this delegation of authority. (3)

F) Written confirmation of transactions: Due to the potential for error and improprieties arising from telephone transactions all telephone transactions shall be supported by written communications . These communications may be via fax.

1) Additional documentation include the Fund Management Committee minutes as initiated and approved. (4)

2) The Daily Cash report is prepared that includes a summary or a clear picture of the status of the current investment portfolio and periodicity of the transactions. (5)

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G) Development of wire transfer agreement: This agreement should outline the various controls, security provisions or responsibilities of each party making or receiving transactions.

1) The only wire transfer authority is that as established with the Federal Home Loan Bank of Seattle.

V Suitable and Authorized Investments:

1. Investment Types:

a) US Government obligations, Treasury Bills

b) Certificates of Deposit, F.D.I.C. insured

c) Money Market funds, F.D.I.C. insured

2. Maturities:

Based on need for funds

VI Investment Parameters

1. Diversification

Investments will be diversified by institution

2. Maximum maturities

The corporation should limit the maximum final stated maturity as determined by the need for the funds, to the extent possible the President will match the investment with the anticipated requirement for the funds.

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VII Reporting

1. Methods

The President shall prepare investment reports as reflected the Daily Cash report including a summary that provides a clear picture of the status of the current investment portfolio and periodicity of the transactions. This report will be provided with the corporate financials to the Board of Directors at their regular meetings.

VIII Policy

This policy should be reviewed on an annual basis, any changes shall be approved by the Board of Directors.

26 July 2006 approved by Board of Directors

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VI. Old Business – Nothing material to report.

VII. New Business

A motion was made by Director Bruschi and seconded by Director Santos to accept Internal Control/Investment Policy. There being no further discussion on this motion, this motion passed by unanimous vote.

A motion was made by Director Bruschi and seconded by Director Gruber to amend the construction policy to include the 60/40 Option Program at the discretion of the loan approval committee. There being no further discussion on this motion, this motion passed by unanimous vote.

VIII. Communication – Nothing material to report.

IX. Public Participation – Nothing material to report.

X. Miscellaneous – Nothing material to report.

XIII. Adjournment – 5:05 p.m.

A motion was made by Director Bruschi and seconded by Director Santos adjourn the board meeting at 5:06 p.m. There being no further discussion on the motion, the motion passed by unanimous vote.

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APPROVED AND ACCEPTED AS TO FORM AND CONTENT:

GHC BOARD OF DIRECTORS

BY: _____

NARLIN MANALO
GHC Board Secretary

MINUTES TRANSCRIBED AND PREPARED BY:

LAW OFFICES OF BRONZE & TANG

BY: _____

FRANCINE M.D. MANIBUSAN
Legal Secretary to Jacques G. Bronze, Esq.

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GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932
Kotporasion Ginima' Guahan

PRESIDENT'S BOARD REPORT
April 19,2019 – May 23, 2019

SUMMARY

The following president's report covers Guam Housing Corp. activity from April 19, 2019, to May 24, 2019. As mentioned in our March meeting, it is my goal to capture all activity from the previous month to the most current week prior to the due date for the report. By capturing activities for this duration, our directors will be updated and informed of the most current activities GHC is engaged.

I. GUAM HOUSING CORP. RENTAL DIVISION

A. *Rental Highlight(s)*

1. Total vacancies in our rental division as of month end April is at 35--29 in Lada and 6 in As-Atdas. Two homeless families are being sheltered in Sagan Linahyan.
2. Draft Lease agreements, checklist and other documents for rental have been updated and currently being reviewed and finalized. Document should be ready for use potentially by mid-June.
3. Homeless families were interviewed by DISID and requests for Section 8 vouchers were submitted. GHURA mass screening of homeless and individual with disabilities completed. Tenant Relations Office is completing one of two GHURA vouchers. Maintenance will refurbish unit 406 beginning June 3 for one of these vouchers.
4. In honor of Earth Month, team members from ITC and Rental cleaned in the Lada area and planted trees.
5. Guam Energy Office Weatherization outreach qualified six of our Lada tenants.
6. Appliances at maintenance Shop was surveyed. Serial numbers are being matched to inventory so we may dispose of these unused appliances. This is working toward cleaning up our inventory sheets and physically cleaning our maintenance shop.
7. Physical inventory was completed in March, Rental Office inputting inventory on hand in ODOO and will work with accounting to reconcile inventory report.

B. *Rental Collections* - Collections decreased from previous month by $14,129.00. Graph A is attached for informational purposes. Collection decreased due in part to the amnesty program ending in March.

C. *Rental Challenges* – Vacancy loss increased $1,147.00 with 35 units vacant, vacancy remains the same from the previous month. *Graph B attached for informational purposes.* Vacancies occur due to eviction of non-paying tenants and the rehabbing of units.

D. *Tenant Account Receivables* – Tenant account receivables decreased for the month of April in the amount of ($32,272). *Graph C attached for informational purposes.* NOTE: $34,101.29 of Tenant Accounts Receivable was written off from 23 tenants due to the Amnesty Program in April-2019.

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II. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

A. One loan application was closed for $31,500 under the CAHAT Loan program. There was one (1) loan approval in the amount of $115,000.00 under the Direct Loan Program. One pre-approval in the amount of $145,000.00 also under the Direct Loan Program.

GHC was invited to the Legislative Forum sponsored by The Guam Association of Realtors. The issue on funding for FTHAP and CAHAT program was one of the inquiries. GHC will continue to schedule several outreach activities with our stakeholders and will continue to work with CLTC to conduct prequalification interviews for CLTC loan applicants. At this time, because of our limited lending capital, we will limit our outreach activities with the exception of activities for CLTC applicants. We are limiting the activities due to the limited funding for all of our programs. As of this date, the funding available for each program follows.

1. Direct Loan - $500,000.00
2. Six Percent Loan Program - $571,000
3. CAHAT - $113,000
4. FTHAP - $96,000

B. Escheated Funds

FY 2019 a total of thirty-three (33) eligibility certificates issued and thirty-one (31) have closed. GHC realized $27,213.77 as income.

Another letter was hand-delivered on March 29, 2019 to Director Birn requesting for the additional $300,000 to be disbursed. GHC received an additional $100,000 for FTHAP. This amount will fund nine (9) applications which are being reviewed for approval. With this additional funding, GHC will realized $10,000 as income.

A total of $3,922,512.68 has been disbursed for the FTHAP program. The activities associated with the grant proceeds total $94,676,163.50.

C. Mortgage Loan Receivables – Mortgage loan receivables reflect a decrease of $643,125.85 of the delinquent principal balance. *Graph D attached for informational purposes.* The delinquency rate is 9.94% to include legal accounts. The decrease in loan receivables is due in large part to legal counsel's efforts to collect and our collection division's outreach efforts, and GHC loan division reaching out to borrowers to assist where needed to include temporary deferments or reduction in payment so borrowers can address hardship.

D. Loan Portfolio is $28,375,834.08 as of the end of April, 2019. This amount is exclusive of the Down Payment Assistance Loan Portfolio.

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E. OREOs – GHC has three (3) OREOS. Properties available for purchase are posted on GHC website. Since its posting, GHC received 24 inquiries. Letters sent to Guam Association of Realtors, Guam Contractors Association and Professional Engineers, Architect and Land Surveyors advising their association of GHC's REOs available for purchase.

1. Lot 252-1B, Piti: Previous buyer did not close loan on April 30, 2019. Information on this OREO has been posted on GHC's website. As of this date, GHC received several offers. Of these offers, and as of the writing of this report, one offer of $225,000.00, cash, property is to be taken as is, quit claim is the most favorable. The window for offers closes on Thursday, May 30, 2019, at COB. Upon closing I will make my recommendations to the Board of Directors for consideration at our board meeting. Please note that the closing date for offers does not preclude GHC from establishing another offering date should the offers we receive are not in the best interest of GHC.
2. Lot 28, Block 6, Yona: Information posted on GHC website. An open house will be scheduled when property is cleaned up and safe for inspection by prospective buyers. We have received several offers but none have yet to satisfy GHC.
3. Lot 66-2-1, Tract 538, Dededo: Information posted relative to the availability for purchase. A description of the dwelling is provided as well. Per Legal Counsel, former borrowers would like to exercise their right of redemption. We have received offers however we await guidance from legal counsel on the status of the former borrowers and their position on the home.

III. GUAM HOUSING CORP ACCOUNTING

A. As of April 2019, GHC rental delinquency rate decreased from 35.52% in FY 2018, to 21.74% in FY 2018, a 14% decrease to date. This decrease can be attributed to our amnesty program.

B. As of April 2019, GHC Loan delinquency decreased from 14% to 10% from the previous year. This is due to legal counsel's aggressive review of accounts and our collection and loan division's outreach.

C. Net cash position year to date experienced a ($206,189) decrease. This is due to the amnesty write off, vacancy loss, non-accrued loans, homeless utilities, emergency housing expenses.

D. Bank of Guam Investment Services, Inc. (BGIS) will start accessing GHC a quarterly fee for TCD placements. The total amount of funds GHC currently has with BGIS is $2.1 million. Currently BGIS' fee for $2.1 million is .15% of the total investment. The estimated fee is $3,242 annually or $810.50 quarterly. The weighted average interest rates for the investment with BGIS is 2.3% which should generate $49,000 in interest.

BGIS suggest that instead of investing in TCDs that GHC use their Active Investment Advisory service under GEDA's umbrella. The fee to invest under GEDA is .65% of GHC's total portfolio. The historical average interest rate GEDA has been earning for the last couple of years is 7.51% but investing under this way will put our principal portfolio at risk which is not allowed under GHC's current Investment Policy.

Management will form an investment committee to review GHC's Investment Policy which was last written in 2006, and make recommendations to the Board, we will also work with the Board with regard to any guidance they would like to provide.

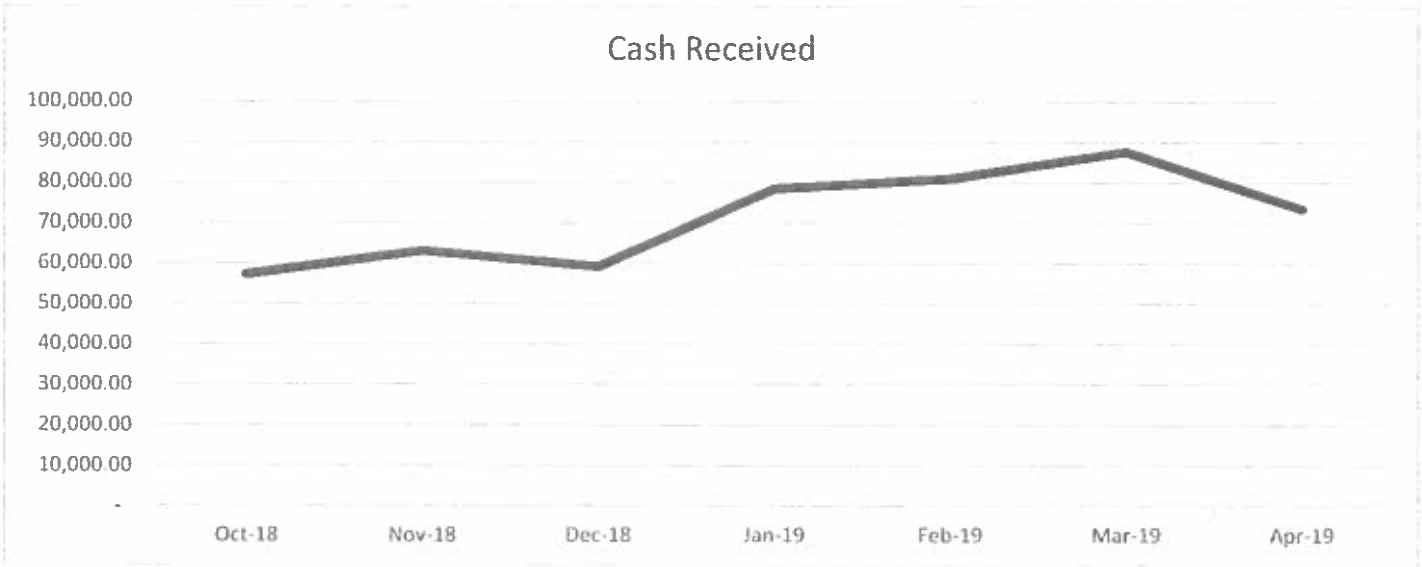
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APPENDIX

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Guam Housing Corporation
Rental Collections

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Cash Received	57,325.00	63,071.69	59,244.60	78,484.84	81,006.15	87,662.58	73,533.59



GRAPH - A

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Guam Housing Corporation
Vacancy Loss

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Vacancy Loss	25,159.78	23,220.00	23,738.32	22,678.16	22,821.53	24,179.97	25,327.36
No. of Units at the End of the month	38	33	33	32	33	35	35

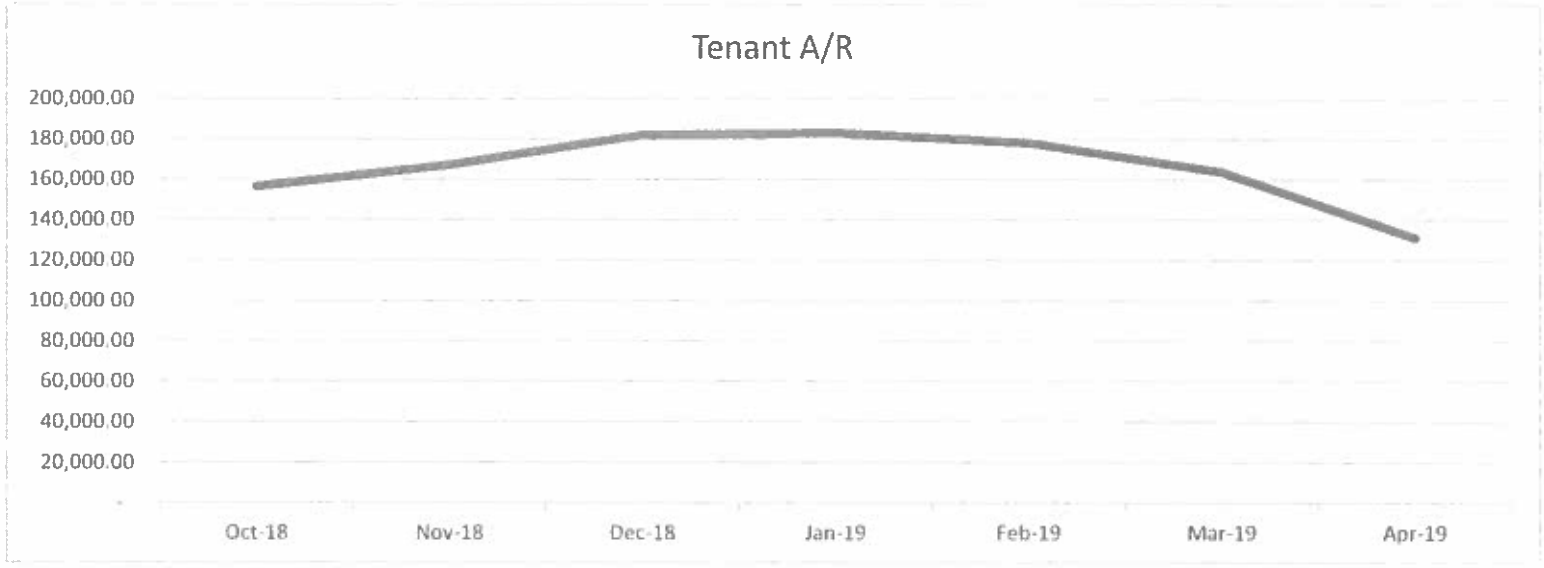


GRAPH - B

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Guam Housing Corporation
Tenant Account Receivable

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Tenant A/R	156,375.70	167,209.01	182,306.25	183,319.89	178,241.65	163,749.02	131,272.13
No. of Tenants	83	84	87	93	95	88	86



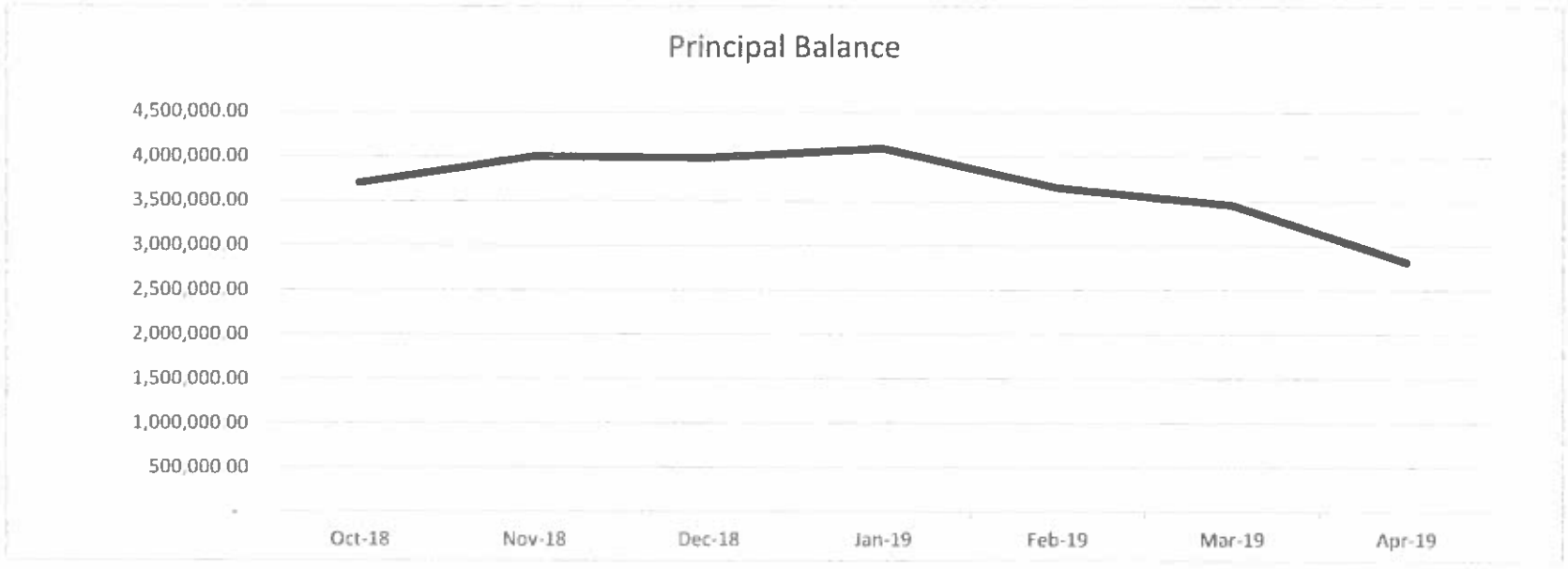
Note: $34,101.29 of Tenant Accounts Receivable was written off from 23 tenants due to the Amnesty Program in Apr-2019

GRAPH - C

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Guam Housing Corporation
Loan Receivable (30 days & over)
Portfolio includes GHC, CHAT & HM

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Principal Balance	3,708,839.88	4,002,276.13	3,988,696.79	4,100,092.33	3,656,573.62	3,462,668.80	2,819,542.95
No. of Loans	46	49	51	50	43	41	37

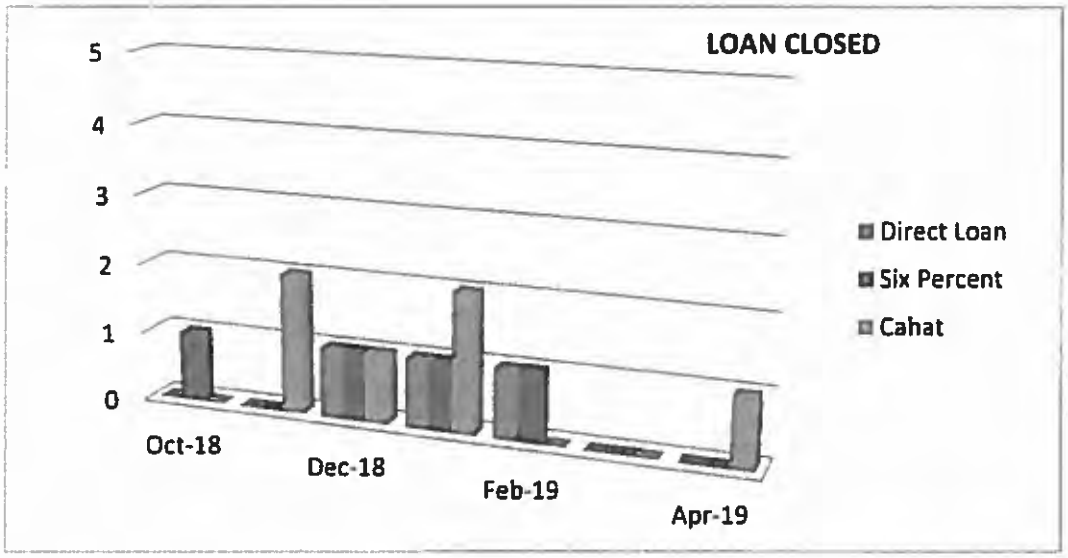


GRAPH - D

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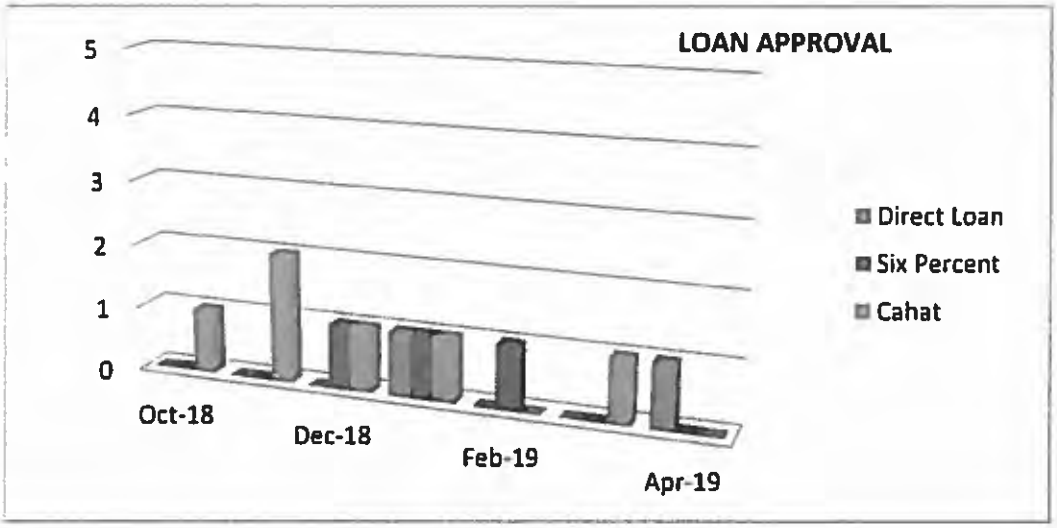
LOAN ACTIVITY REPORT
Loan Closed as of April 30, 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Direct Loan	0	0	1	1	1	0	0
Six Percent	1	0	1	1	1	0	0
Cahat	0	2	1	2	0	0	1



LOAN ACTIVITY REPORT
Loan Approval as of April 30, 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Direct Loan	0	0	0	1	0	0	1
Six Percent	0	0	1	1	1	0	0
Cahat	1	2	1	1	0	1	0



GRAPH - D

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Guam Housing Corporation
Statement of Net Position
As of 4/30/2019

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	3,373,939.74	2,698,315.92
Self-insurance fund	1,142,983.32	1,121,244.06
Loans receivable	26,516,826.99	28,067,816.50
Allowance for loan losses	(574,176.71)	(599,523.62)
Tenant & inter receivable, net	524.88	106,885.47
Other receivables	19,270.63	4,148.34
Accrued interest receivable	67,109.11	68,564.45
Prepaid expenses and other	142,070.14	141,558.23
Foreclosed assets held for resale	477,450.00	408,818.83
Total Unrestricted Assets	31,165,998.10	32,017,828.18
Restricted Assets		
Cash and cash equivalents	3,188,495.72	2,925,462.58
Investments with trustee	2,049,878.65	2,472,935.80
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,019,942.52	1,879,437.94
Total Restricted Assets	7,258,316.89	7,277,836.32
Capital assets, net		
Depreciable property, plant and equipment	3,173,234.73	3,298,160.77
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,107,462.20	6,232,388.24
Deferred outflows of resources		
	1,448,339.00	1,655,191.00
Total Assets and Deferred Outflows of Resources	45,980,116.19	47,183,243.74
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	98,505.85	99,910.59
Accrued compensated absences	173,259.90	250,387.26
Unearned revenue	154,606.63	95,793.85
Total Payable from unrestricted assets	426,372.38	446,091.70
Payable from restricted assets		
Accounts payable	318,287.21	273,615.12
Bonds payable	3,605,000.00	3,810,000.00
Accrued interest payable	33,541.66	35,250.42
Security deposits	53,605.08	55,694.58
Deposits by borrowers	433,439.14	619,351.44
Loans held in trust	161,818.97	170,360.20
Rebate liability	80,408.28	78,015.47
Total Payable from restricted assets	4,686,100.34	5,042,287.23
Net pension liability		
	14,668,683.00	15,916,557.00
Total Liabilities	19,781,155.72	21,404,935.93
Deferred inflows of resources - pension		
	1,508,093.00	351,669.00
Net position		
Invested in capital assets, net of related debt		
	6,216,039.91	6,335,993.91
Restricted		
	3,903,674.51	3,605,361.44
Unrestricted		
	14,571,153.05	15,485,283.46
Total Net position	24,690,867.47	25,426,638.81
Total liabilities, deferred inflows and net position	45,980,116.19	47,183,243.74

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Guam Housing Corporation
Statement of Net Position
As of 4/30/2019

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	2,832,935.19	541,004.55	3,373,939.74
Self-insurance fund	0.00	1,142,983.32	1,142,983.32
Loans receivable	26,516,826.99	0.00	26,516,826.99
Allowance for loan losses	(574,176.71)	0.00	(574,176.71)
Tenant & inter receivable, net	(345,945.76)	346,470.64	524.88
Other receivables	19,270.63	0.00	19,270.63
Accrued interest receivable	58,421.85	8,687.26	67,109.11
Prepaid expenses and other	56,294.17	85,775.97	142,070.14
Foreclosed assets held for resale	477,450.00	0.00	477,450.00
Total Unrestricted Assets	29,041,076.36	2,124,921.74	31,165,998.10
Restricted Assets			
Cash and cash equivalents	3,033,904.19	154,591.53	3,188,495.72
Investments with trustee	2,049,878.65	0.00	2,049,878.65
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,019,942.52	0.00	2,019,942.52
Total Restricted Assets	7,103,725.36	154,591.53	7,258,316.89
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,173,234.73	3,173,234.73
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	6,107,462.20	6,107,462.20
Deferred outflows of resources			
	893,881.00	554,458.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	37,038,682.72	8,941,433.47	45,980,116.19
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	68,596.15	29,909.70	98,505.85
Accrued compensated absences	90,644.96	82,614.94	173,259.90
Unearned revenue	147,997.92	6,608.71	154,606.63
Total Payable from unrestricted assets	307,239.03	119,133.35	426,372.38
Payable from restricted assets			
Accounts payable	318,287.21	0.00	318,287.21
Bonds payable	3,605,000.00	0.00	3,605,000.00
Accrued interest payable	33,541.66	0.00	33,541.66
Security deposits	900.00	52,705.08	53,605.08
Deposits by borrowers	433,439.14	0.00	433,439.14
Loans held in trust	161,818.97	0.00	161,818.97
Rebate liability	80,408.28	0.00	80,408.28
Total Payable from restricted assets	4,633,395.26	52,705.08	4,686,100.34
Net pension liability			
	8,975,210.00	5,693,473.00	14,668,683.00
Total Liabilities	13,915,844.29	5,865,311.43	19,781,155.72
Deferred inflows of resources - pension			
	922,738.00	585,355.00	1,508,093.00
Net position			
Invested in capital assets, net of related debt			
	0.00	6,216,039.91	6,216,039.91
Restricted			
	3,816,591.38	87,083.13	3,903,674.51
Unrestricted			
	18,383,509.05	(3,812,356.00)	14,571,153.05
Total Net position	22,200,100.43	2,490,767.04	24,690,867.47
Total liabilities, deferred inflows and net position	37,038,682.72	8,941,433.47	45,980,116.19

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 4/1/2019 Through 4/30/2019

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	110,830.04	140,975.81
Rental Income	73,701.64	73,295.00
Interest on investments held by bond trustees	4,248.32	(2,939.35)
Loan origination fees/cost, net	(851.63)	2,760.45
Administrative Fee	6,630.06	0.00
Late fees, service fees & return check fees	2,301.27	4,274.46
Total Operating Revenues:	196,859.70	218,366.37
Operating Expenses:		
Interest expense MRB	16,770.83	17,625.21
Interest expense notes payable	0.00	0.00
Salaries	103,782.85	107,731.27
Bad debts and provision for loan losses	34,101.29	0.00
Retirement contributions	26,966.48	27,918.04
Retiree supplemental, cola & health benefits	16,905.62	18,882.93
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,496.56	14,800.81
Contractual services	6,134.49	4,575.63
Professional services	8,315.85	23,883.93
Rent	8,754.50	8,754.50
Other	8,901.72	2,825.50
Travel	0.00	0.00
Employee benefits, other than retirement	8,418.85	7,035.86
Maintenance	2,334.73	667.62
Bond trustee fees	2,755.00	1,226.00
Directors' fees	250.00	300.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	259,888.77	236,227.30
Non-operating Revenue (Expenses)		
Interest income on bank deposits	4,153.36	3,041.90
Gain/(loss) on assets	0.00	0.00
Other income	548.00	30.00
Total Non-operating Revenue (Expenses)	4,701.36	3,071.90
Change in net position	(58,327.71)	(14,789.03)
Total net position at beginning of month	24,749,195.18	25,441,427.84
Net position at end of year	24,690,867.47	25,426,638.81

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 4/1/2019 Through 4/30/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	110,830.04	0.00	110,830.04
Loan origination fees/cost, net	(851.63)	0.00	(851.63)
Interest on investments held by bond trustees	4,248.32	0.00	4,248.32
Rental Income	0.00	73,701.64	73,701.64
Late fees, service fees & return check fees	2,321.27	(20.00)	2,301.27
Interest income on bank deposits	1,739.39	2,413.97	4,153.36
Administrative Fee	6,630.06	0.00	6,630.06
Other income	413.00	135.00	548.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	125,330.45	76,230.61	201,561.06
Operating Expenses:			
Interest expense MRB	16,770.83	0.00	16,770.83
Salaries	53,877.17	49,905.68	103,782.85
Bad debts and provision for loan losses	0.00	34,101.29	34,101.29
Retirement contributions	14,821.17	12,145.31	26,966.48
Medicare & DC Death & Disability Insurance	1,069.49	821.86	1,891.35
Retiree supplemental, cola & health benefits	10,817.87	6,087.75	16,905.62
Depreciation	0.00	15,496.56	15,496.56
Contractual services	2,421.96	3,712.53	6,134.49
Professional services	6,456.95	1,858.90	8,315.85
Rent	8,754.50	0.00	8,754.50
Other	3,921.86	4,979.86	8,901.72
Employee benefits, other than retirement, medicare & D&D ins	4,099.64	2,427.86	6,527.50
Maintenance	0.00	2,334.73	2,334.73
Bond trustee fees	2,755.00	0.00	2,755.00
Directors' fees	250.00	0.00	250.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	126,016.44	133,872.33	259,888.77
Change in net position	(685.99)	(57,641.72)	(58,327.71)
Total net position at beginning of year	22,200,786.42	2,548,408.76	24,749,195.18
Total net position of end of year	22,200,100.43	2,490,767.04	24,690,867.47

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 4/30/2019

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	820,186.70	886,468.64
Loan origination fees/cost, net	22,504.59	12,559.27
Interest on investments held by bond trustees	23,790.86	(13,974.51)
Rental Income	523,203.88	514,029.66
Late fees, service fees & return check fees	18,985.55	25,910.11
Interest income on bank deposits	26,988.36	17,492.66
Administrative Fee	8,857.24	22,203.19
Other income	2,887.50	210.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	1,447,404.68	1,464,899.02
Operating Expenses:		
Interest expense MRB	119,549.99	125,494.17
Interest expense notes payable	0.00	0.00
Salaries	754,257.67	632,535.11
Bad debts and provision for loan losses	34,101.29	0.00
Retirement contributions	192,948.03	191,999.63
Medicare & DC Death & Disability Insurance	14,482.66	13,696.99
Retiree supplemental, cola & health benefits	121,078.67	132,883.51
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	108,577.71	103,605.67
Contractual services	46,409.80	42,938.08
Professional services	76,948.17	97,346.14
Rent	61,281.50	61,281.50
Other	38,812.11	23,967.99
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	45,263.25	37,351.04
Maintenance	27,976.68	32,235.39
Bond trustee fees	9,906.00	8,476.00
Directors' fees	2,000.00	800.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	1,653,593.53	1,504,611.22
Change in net position	(206,188.85)	(39,712.20)
Total net position at beginning of year	24,897,056.32	25,466,351.01
Total net position of end of year	24,690,867.47	25,426,638.81

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 4/30/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	820,186.70	0.00	820,186.70
Loan origination fees/cost, net	22,504.59	0.00	22,504.59
Interest on investments held by bond trustees	23,790.86	0.00	23,790.86
Rental Income	0.00	523,203.88	523,203.88
Late fees, service fees & return check fees	18,695.55	290.00	18,985.55
Interest income on bank deposits	12,525.70	14,462.66	26,988.36
Administrative Fee	8,857.24	0.00	8,857.24
Other income	452.50	2,435.00	2,887.50
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	907,013.14	540,391.54	1,447,404.68
Operating Expenses:			
Interest expense MRB	119,549.99	0.00	119,549.99
Salaries	421,910.38	332,347.29	754,257.67
Bad debts and provision for loan losses	0.00	34,101.29	34,101.29
Retirement contributions	110,238.87	82,709.16	192,948.03
Medicare & DC Death & Disability Insurance	8,761.22	5,721.44	14,482.66
Retiree supplemental, cola & health benefits	86,610.04	34,468.63	121,078.67
Depreciation	0.00	108,577.71	108,577.71
Contractual services	19,895.72	26,514.08	46,409.80
Professional services	58,630.27	18,317.90	76,948.17
Rent	61,281.50	0.00	61,281.50
Other	10,056.57	28,755.54	38,812.11
Employee benefits, other than retirement, medicare & D&D ins	28,664.49	16,598.76	45,263.25
Maintenance	0.00	27,976.68	27,976.68
Bond trustee fees	9,906.00	0.00	9,906.00
Directors' fees	2,000.00	0.00	2,000.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	937,505.05	716,088.48	1,653,593.53
Change in net position	(30,491.91)	(175,696.94)	(206,188.85)
Total net position at beginning of year	22,230,592.34	2,666,463.98	24,897,056.32
Total net position of end of year	22,200,100.43	2,490,767.04	24,690,867.47

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Guam Housing Corporation
Budget vs Actual
From 10/1/2018 Through 4/30/2019

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues						
Interest on loans receivable	1,562,036.40	911,187.97	820,186.70	(91,001.27)	(9.9800%)	741,849.70
Rental Income	990,432.00	577,752.00	523,203.88	(54,548.12)	(9.4400%)	467,228.12
Interest on investments held by bond trustees	4,137.60	2,413.60	23,790.86	21,377.26	885.7000%	(19,653.26)
Loan origination fees	64,970.00	37,899.19	35,951.00	(1,948.19)	(5.1400%)	29,019.00
Administrative Fee	601,000.00	350,583.38	8,857.24	(341,726.14)	(97.4700%)	592,142.76
Late fees, service fees & return check fees	39,200.00	22,866.76	18,985.55	(3,881.21)	(16.9700%)	20,214.45
Total Operating Revenues:	3,261,776.00	1,902,702.90	1,430,975.23	(471,727.67)	(24.7925%)	1,830,800.77
Operating Expenses.						
Interest expense MRB	205,000.00	119,583.31	119,549.99	33.32	(0.0200%)	85,450.01
Salaries	1,381,595.32	805,930.65	754,257.67	51,672.98	(6.4100%)	627,337.65
Bad debts and provision for loan losses	135,000.00	78,749.93	34,101.29	44,648.64	(56.6900%)	100,898.71
Retirement contributions	415,283.46	242,248.79	207,430.69	34,818.10	(14.3700%)	207,852.77
Retiree supplemental, cola & health benefits	247,118.88	144,152.68	121,078.67	23,074.01	(16.0000%)	126,040.21
Depreciation	215,079.99	125,463.31	108,577.71	16,885.60	(13.4500%)	106,502.28
Contractual services	117,271.20	68,408.27	46,409.80	21,998.47	(32.1500%)	70,861.40
Professional services	150,960.00	88,060.00	76,948.17	11,111.83	(12.6100%)	74,011.83
Rent	105,557.28	61,575.08	61,281.50	293.58	(0.4700%)	44,275.78
Other	103,338.00	60,280.50	38,812.11	21,468.39	(35.6100%)	64,525.89
Loan origination costs	20,000.00	11,666.69	13,446.41	(1,779.72)	15.2500%	6,553.59
Employee benefits, other than retirement	98,462.00	57,436.33	45,263.25	12,173.08	(21.1900%)	53,198.75
Maintenance	79,400.00	46,316.62	27,976.68	18,339.94	(39.5900%)	51,423.32
Bond trustee fees	16,800.00	9,800.00	9,906.00	(106.00)	1.0800%	6,894.00
Directors' fees	4,200.00	2,450.00	2,000.00	450.00	(18.3600%)	2,200.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses	3,295,066.13	1,922,122.16	1,667,039.94	255,082.22	(13.2709%)	1,628,026.19
Non-operating Revenue (Expenses)						
Interest income on bank deposits	33,450.00	19,512.57	26,988.36	7,475.79	38.3100%	6,461.64
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	400.00	233.31	2,887.50	2,654.19	1137.6200%	(2,487.50)
Total Non-operating Revenue (Expenses)	33,850.00	19,745.88	29,875.86	10,129.98	51.3017%	3,974.14
Change in net position	559.87	326.62	(206,188.85)	(206,515.47)	(63228.0518%)	206,748.72

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Guam Housing Corporation

Statement of Cash Flows

As of 4/30/2019

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(30,491.91)	(175,696.94)	(206,188.85)
Depreciation less disposal of assets	0.00	108,577.71	108,577.71
(Increase) decrease in accrued interest and others	1,525.81	(1,458.06)	67.75
(Increase) decrease in prepaid expenses and others	(54,023.62)	(14,332.01)	(68,355.63)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	85,637.21	101,136.44	186,773.65
Increase (decrease) in deposits by borrowers	(173,166.75)	8,353.71	(164,813.04)
Increase (decrease) in loans held in trust	(4,919.09)	0.00	(4,919.09)
Total Cash Flows from Operating Activities	(175,438.35)	26,580.85	(148,857.50)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	174,234.23	0.00	174,234.23
Net (increase) decrease in other receivables	(139,116.00)	8,405.90	(130,710.10)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	0.00	0.00
(Purchase) sale of investment securities	201,438.08	0.00	201,438.08
Total Cash Flows from Investing Activities	236,556.31	8,405.90	244,962.21
Cash Flows from Financing Activities			
Repayment of bonds payable	(110,000.00)	0.00	(110,000.00)
Accrued interest on bonds payable	16,339.99	0.00	16,339.99
Accrued rebate liability	2,392.81	0.00	2,392.81
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	(91,267.20)	0.00	(91,267.20)
Net increase (decrease) in cash	(30,149.24)	34,986.75	4,837.51
Cash at beginning of year	5,896,988.62	1,803,592.65	7,700,581.27
Cash at end of year	5,866,839.38	1,838,579.40	7,705,418.78

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GUAM HOUSING CORPORATION

RECONVENED REGULAR BOARD OF DIRECTORS MEETING
From Friday, June 28, 2019 at 8:30 a.m. to
Thursday, July 4, 2019 at 8:30 a.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

- A. Regular BOD Meeting – May 31, 2019

IV. Legal Report

V. Old Business

- A. GHC's Draft Bid Resolution
- B. OREO Properties:
  - 1) Dededo
  - 2) Yona
  - 3) Piti - Update
- C. BG Investments, Inc.
- D. GHC's Investment Policy

VI. New Business

- A. Board Secretary

VII. President's Report

- A. Rental Report
- B. Loan Report
- C. Accounting
- D. Administration

VIII. Public Participation

IX. Miscellaneous

X. Adjournment

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GUAM HOUSING CORPORATIONS
BOARD OF DIRECTORS MEETING

Meeting Type: **Reconvened Regular Board Meeting**
Date: Friday, June 28, 2019 to Thursday, July 4, 2019
Time: 8:30 a.m.

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	
Vice Chairman	Tomas Flores	
Secretary	Lanita B. Tiong	
Director	Sandra Bordallo	
Director	Cecila G. Mantanona	
Legal Counsel	Cynthia Ecube	
President	Alice M. Taijeron	
Housing Manager	Angela Camacho	
Loan Administrator	Mary Guerrero	
Special Asst.	Patricia M.Q. Kier	
Acctng Manager	Alysia Leon Guerrero	
ASMA	Cassandra Santos	
Tenant Relation Adv	John Potter	
Maint. Supervisor	John Muna	
Board Coordinator Admin Secretary	Arleen Evangelista	

Members of the Public:

Organization:	Name:	Signature:

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PERFORMANCE EVALUATION WORKSHEET

Note to Evaluator: Only whole points awarded. No fractions, please.

Employee Name: Alice M. Taijeron **From** 01/25/2019 **TO** 07/25/2019
Position : President

Board Director Evaluator:

#	Criteria	Description	1	2	3	4	5	Total
1	Knowledge and Skill	Does the employee meet the requirements of the duties of the job?	Far below minimum requirements for this classification. Requires constant supervision, little desire to improve.	Does not meet minimum requirements of job description. Requires considerable supervision and instruction.	Meet requirements for this classification. Only needs instruction occasionally. Average job knowledge.	Exceeds requirements for this classification. Above average skill in performing the duties of the job.	Far exceeds the requirements.	
2	Productivity	How does volume of work compare with any recognized standard or compare with others doing the same or similar work given the availability of adequate resources to complete tasks?	Production is usually below the job requirements. Job assigned seldom completed or on time. Slow worker.	Output is occasionally below the requirements of the job. Does just enough to get by.	Job assigned usually completed on time. Average producer.	Output is usually above demands of the job. Above average producer.	Very productive. Far exceeds expectations.	
3	Work Quality	Is work accurate and thorough by any recognized standard or compared with others doing the same or similar work?	Very poor. Little attention to detail. Many mistakes.	Not entirely satisfactory. Poor quality. Inaccuracies numerous. Just gets by.	Acceptable accuracy and neatness. Average quality and average number of mistakes.	Very neat, highly accurate and few mistakes.	Exceptionally neat and accurate. Improves quality whenever and wherever possible.	
4	Responsibility	How much care does the employee give to preserving and conserving corporate properties?	Improper use of supplies, tools, equipment, and other corporate properties.	Frequently careless in the use of corporate properties.	Keeps tools, equipment, and other properties in fairly good condition.	Uses supplies appropriately and handles equipment properly. Reports deficiencies immediately.	Excellent care of assigned equipment and other properties of the corporation. Uses supplies appropriately and without waste.	
5	Dependability & Attendance	How much can you count on an employee being on the job? Does work get done on time?	Often absent. Late starter, early quitter. Requires constant follow-up.	Days lost but reason excusable or permission granted.	Reasonable attendance and punctuality. Usually on the job.	Very few days lost. Seldom tardy.	Perfect attendance record. No absence or tardiness. Very dependable.	
6	Interpersonal cooperation	What is employee's attitude towards fellow workers, boss, public? What is employee's ability or desire to cooperate?	Does not work well with others. Resents criticism. Often complains for unsubstantial or perceived offenses. Does not willingly cooperate. No interest in the corporation beyond the job assigned.	Sometimes reluctant to cooperate. Not open to new ideas. Satisfied with jobs. Not anxious to improve. Little interest in the company beyond the assigned duties.	Meets others halfway. Usually pleasant and cheerful. Wants to do a good job. Will try out new ideas. Shows some interest in the company.	Very cooperative, friendly and a good team worker. Adjusts easily to new situations. Shows good interest in the company.	Very good team worker. Cooperates with supervision. Never needs discipline. Has unusually high interest in company.	
7	Safety and Good Housekeeping	What is the employee's safety record? Is he willing to cooperate by carrying out company safety rules and good housekeeping practices?	Careless of own and others' safety. Not safety conscious. Takes unwise chances. Violates safety rules knowingly.	Occasionally fails to observe proper safety precautions and good housekeeping practices.	Keeps work in good order. Usually safe worker and tries to be careful.	Observes all safety rules. Usually alert to prevent accidents. Work place in very good order.	Very careful worker. Knows safety rules and makes safety suggestions to eliminate possible hazards.	
8	Judgment	How well does the employee exercise common sense and sound judgment in decision making?	Poor sense of value. Exercises poor decision making skills.	Jumps to conclusions. Makes decisions without adequate thought.	Judgment is dependable on matters of routine.	Uses good common sense. Most decisions are acceptable.	Sound judgment. Decisions based on thorough analysis.	
							CUMULATIVE POINT SCORE	

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GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Friday, June 28, 2019 at 8:30 a.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

- A. Regular BOD Meeting – May 31, 2019

IV. Legal Report

V. Old Business

- A. GHC's Draft Bid Resolution
- B. OREO Properties:
  - 1) Dededo
  - 2) Yona
  - 3) Piti - Update
- C. BG Investments, Inc.
- D. GHC's Investment Policy

VI. New Business

- A. Board Secretary

VII. President's Report

- A. Rental Report
- B. Loan Report
- C. Accounting
- D. Administration

VIII. Public Participation

IX. Miscellaneous

X. Adjournment

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GUAM HOUSING CORPORATIONS
BOARD OF DIRECTORS MEETING

Meeting Type: **Regular Board Meeting**
Date: Friday, June 28, 2019
Time: 8:30 a.m. 8:39

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	
Vice Chairman	Tomas Flores	absent
Secretary	✞Cecilia C.A. Perez	deceased
Director	Sandra Bordallo	
Director	Cecila G. Mantanona	
Director	Lanita B. Tiong	
Legal Counsel	Cynthia Ecube	
President	Alice M. Taijeron	
Housing Manager	Angela Camacho	
Loan Administrator	Mary Guerrero	
Special Asst.	Patricia M.Q. Kier	
Acctng Manager	Alysia Leon Guerrero	
ASMA	Cassandra Santos	
Tenant Relation Adv	John Potter	
Maint. Supervisor	John Muna	
Board Coordinator Admin Secretary	Arleen Evangelista	

Members of the Public:

Organization:	Name:	Signature:

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8GUAM HOUSING CORPORATION **BOARD OF DIRECTORS REGULAR MEETING** **Friday, May 31, 2019** Commenced: 8:35 a.m. Adjourned: 9:58 a.m. Roll call/quorum present: 5 members present	**ATTENDANCE**	
	Directors present: Francisco Florig, Chairman Sandra Bordallo, Director Cecilia C.A. Perez, Director Cecilia G. Mantanona, Director Lanita Tiong, Director Absent: Tomas Flores, Vice-Chairman	Management present: Alice M. Taijeron, President Angela Camacho, Housing Manager Mary Guerrero, Loan Administrator Alysia Leon Guerrero, Accounting Manager Cassandra Santos, ASMA John Muna, Maintenance Supervisor John Potter, Senior Tenant Relations Supervisor Arleen Evangelista, Administrative Secretary Patricia M.Q. Kier, Special Assistant Absent: None

	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	**Approval of Minutes:** April 26, 2019	Board members reviewed the minutes of April 26, 2019 Regular Board meeting.	Upon motion made and seconded, the minutes for the April 26, 2019 Regular Meeting were approved by the Board without any further corrections nor amendments.	Legal Counsel	Legal Counsel	Approved

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II.	**Legal Report:**	a. Status of Foreclosure Cases:	Legal counsel reported on the status of the foreclosure referrals from GHC and provided the Board a copy of legal counsel's updated written report documenting the status and action for each account as of May 31, 2019. Legal counsel summarized that as of May 31, 2019, there are twenty (20) pending loan accounts. Currently, there are nine (9) loan and amended workout and agreements, five (5) pre and post-bankruptcy accounts being monitored, and three (3) pending closing accounts (GHC-13; GHC-25; GHC-48); The following is a summary of activity of the remaining on-going accounts: GHC-005: Legal counsel is moving forward with the foreclosure sale and has scheduled the sale for August 27, 2019 since debtor has not cured the past due attorney's fees and costs from the prior foreclosure action; Debtor has made payments to Legal counsel, however, the payments are not sufficient to cure the outstanding attorney's fees and	Legal Counsel	Legal Counsel	Legal Counsel

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			costs. **GHC-012:** Despite the delay caused by the ongoing requests made by debtor, debtor has not provided a viable proposal to cure the outstanding arrears due on the pending account. Legal counsel recorded a Second Amended Notice of Default and will schedule a sale date within 60 days from the date of the expiration of the Second Amended Notice of Default. **GHC-041**: Debtors executed a Deferment Agreement to allowing them to lease or sale the property within the three (3) moratorium period. At the instructions of GHC, this account is now closed and the file has be returned to GHC; **GHC-047:** Legal counsel reported that the foreclosure sale is scheduled for June 13, 2019 at 10:00 a.m. at the Yona Mayor's Office. In the interim, Debtors continue with their efforts to sell the property; 1. **GHC v. Troy Torres; CV0139-18**: Legal counsel reported			

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			that Defendant Torres' continues to $100.00 per month to GHC to satisfy the deficiency judgment entered against him pursuant to the Court's order approving a payment plan. Legal counsel will continue to monitor the payments received by Defendant pursuant to the Court's Order. 2. <u>GHC v. BOG, et. al.; CV0281-18</u>: Legal counsel reached a resolution on this matter with the defendants and is awaiting for the court's decision on GHC's request awarding attorney's fees and costs and for entry of default judgment against the defendants. Legal counsel will continue to provide updated information and reports on the pending foreclosure and legal matters to the Board at the next regular meeting. Tabled pending status and completion of the renovation and refurbishing of the rental units.			

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III.	**Old Business:**	a. Legal Counsel Contract: Legal counsel previously reported at the last meeting a discrepancy related to the commencement date and expiration of the initial three (3) year term under Section Two of the Professional Legal Services Agreement between GHC and Legal counsel. GHC Resolution No. 06-2019 was presented to the Board for the Board's review and action.	Upon motion made by Director Perez, and seconded by Director Mantanona, and without any objections, the Board approved Resolution No. 06-2019 in which Legal counsel's initial three (3) year term commenced upon execution of the Professional Services Agreement on January 27, 2017 by the Governor of Guam; and that the termination of the three (3) term shall be effective on January 27, 2020. All other terms contained in the Agreement shall continue in full force and effect.	Legal Counsel	Legal Counsel	**APPROVED**
		b. GHC'S Draft Bid Resolution: The President reported that GHC continues to work with management and legal counsel to address this pending proposal.	The Board tabled this item for the next regular meeting.	President / Management	President/ Management	**PENDING**
IV.	**New Business:**	a. Status of Pending OREO Properties: 1. **Dededo Property.** GHC President is working with legal counsel regarding the former borrowers' request for redemption of the property and the		President / Management	President / Management	**PENDING**

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		redemption amount. 2. **Yona Property.** GHC's President reported that the Corporation may suffer a loss once GHC is ready and able to sell the property. GHC will clean up the property and will review offers received by interested parties. GHC is reaching out to realtors, contractors, etc. Only house flippers are interested in purchasing and flipping the house. The only offer received so far was $89,000.00. The property is booked at $120,000.00 and trying to get an offer close to the book value. The President stated that GHC will keep the offer time open until they receive a reasonable offer. The President also reported serious problems with a leak issue from a leak in the wall and the bathroom area and had to cancel a showing		President / Management	President / Management	PENDING

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		because the floor was flooded. The water line may need to be repaired and re-piped. The President stated that GHC will not accept any offers unless presented to the Board for the Board's review and action.				
		3. **Piti Property.** GHC received a cash offer of $235,000.00 from a buyer. According to GHC's Accounting Manager, if the Corporation accepts the offer, GHC will realize a gain of $57,000.00. The President indicated that Legal Counsel will assist with preparing the Quitclaim Deed and Affidavit documents due to the issues related to the property.	Upon motion made by Director Perez, and seconded by Director Mantanona, and without any further objections, the Board approved the sale of the Piti OREO for $235,000.00.	President / Management	President / Management	APPROVED
		b. <u>BGI Investment Services</u>: The President reported that GHC currently has TCD funds invested with Bank of		President / Management	President / Management	PENDING

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		Guam Investment Services, Inc. ("BGI"). BGI will start assessing quarterly fees for GHC's investment. The estimated fee annually is $3,242.00 / $810.50 quarterly. The current interest rate is 2.3% which generates $49,000.00 annual interest. The President reported that GHC will also research other investments that will yield better rates and interest for the Corporation and will report back to the Board.				
		c. <u>GHC's Investment Policy</u>: The President reported that Management needs to review and update the Corporation's investment policy and will establish a Committee to review its policy and make recommendations to the Board. The President also inquired if any Board members were interested in participating with this Committee.	Director Perez expressed her interest in participating in the Committee.	President / Management	President / Management	PENDING

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V.	**President's Remarks:**	The President provided a written report to the Board documenting the status on the following items related to Rental Division, Mortgage Loan Division, Accounting, and Administrative Division as of April 19, 2019 TO May 23, 2019: a. <u>GHC Rental Division</u>: GHC still has a number of vacancies. The Rental Division is working on refurbishing the units to get them up to the rental standards and working on increasing some rental units for GHURA standards. GHC Manager reported that they have been able to upgrade 3 rental units. GHC can rent a 3 bedroom unit for $1,400.00 and will not let the units go unoccupied if GHC can acquire rental from GHURA. Legal counsel also reported that she is working on finalizing the lease documents for the Rental Division after meeting with the President and Manager and will provide the final lease	The Chairman inquired why there are 6 units out of 24 units that are vacant in As-Atdas. The Manager responded that GHC continues to undertake evictions and are continuing to refurbish the units to get them on line. The Manager also stated that the vacancies are also a result of a lack of manpower. The Manager also added that GHC has $30,000.00 allotted for outside renovations. The Chairman commented that he would like to see these funds be applied towards the inside units. The President reported that GHC will conduct an assessment of the As-Atdas units and would like to submit an Invitation to bid for the repair the units and is looking for funds to do the repairs. GHC Maintenance Supervisor also added that the	Management/ President	Management President	Management/ President

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		package to Management for their final review and presentation to the Board for their comments and action.	problem with vacancy of the units is due to the low standards of GHC's clientele from Chuuk, Yap, and Ponphei which has led to the deterioration of the units. GHC is working on corrective measures to clean up the area which include getting rid of the gangs that live on the property, cleaning outside the units and removing abandoned vehicles. To date, there has been a big difference in the area due to the corrective actions taken. The Chairman suggested that GHC consider adopting an IDIQ proposal which involves GHC establishing an agreement with a contractor for a 3 year period to undertake repairs at an agreed upon price for a minimal amount of work, such as $10,000.00, when monies become available to GHC for repairs. GHC Manager also reported that aside from the repairs to the units, As-Atdas has plumbing issues resulting in clogged sewer lines which may be due to the slope drain of the sewer pipe. The Chairman suggested that GHC retain a mechanical engineer to do an assessment of this problem and			

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			get it repaired soon. The President responded that GHC will look into these issues and will report back to the Board. The Chairman commented that GHC look into more monies to get loans out for less. The President responded that GHC is working on a proposal to have Grade A borrowers refinance their loans resulting in a cash infusion into GHC. GHC is also engaging in further dialogue with WestCare. Director Bordallo inquired whether GHC buys property, and if so, GHC should consider purchasing the Plumeria Units which would allow GHC to set up its office there and house tenants. Director Bordallo also suggested that GHC reach out to GEDA as a funding source for this purchase. The President indicated that GHC will look into this matter and report back to the Board.			
		b. <u>Mortgage and Loan Division</u>: The President informed the Board that GHC received $100,000.00 for the First Time Home Owner's Assistance				

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		Program (FTHAP). GHC continues to work with the Administration and DOA to secure the additional $200,000.00 due to GHC for the Program. The President also reported that GHC is reaching out to the CLTC regarding other loan programs that may be available.				
VI.	**Reports:** Refer to the President's Report dated April 19, 2019 to May 23, 2019.			Management	Management	Management
VII.	**Public Participation:**	None.				
VIII.	**Miscellaneous:**	The Chairman announced that the Board address a motion ratifying former employee, Adelina "Addie" Arceo resolution acknowledging and congratulating her for her dedication and service to the Corporation. Upon Motion made and seconded, and without any objections, the Board ratified the Resolution.				

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IX.	**Adjournment:**		The Board scheduled their next Board meeting for **Friday, June 28, 2019, at 8:30 a.m.** Upon motion made, and seconded, and without objections, the meeting was adjourned at 9:58 a.m.			

APPROVED AND ACCEPTED AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____
FRANCISCO FLORIG, Chairman

Date: 6/28/2019.

MINUTES TRANSCRIBED AND PREPARED BY:

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.
A Professional Corporation

By: _____
CYNTHIA V. ECUBE, ESQ.
Legal Counsel for Corporation

Date: 6/28/19.

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GHC
Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION
P.O. Box 3457, Hagatña, Guam 96932

PRESIDENT'S BOARD REPORT
June 28, 2019

SUMMARY

The following president's report speaks to Guam Housing Corp. activity from May 24, 2019, to June 21, 2019. By capturing activities for this duration, our directors will be updated and informed of the most current activities GHC is engaged.

I. GUAM HOUSING CORP. RENTAL DIVISION

A. Rental Highlight(s)

1. Total vacant units in our rental division as of June 19, 2019, is 40 - 32 in Lada (a decrease of one (1)); and 8 in As-Atdas (an increase in two from the previous month). NOTE: The vacancy in As-Atdas occurred as a result of two (2) evictions for violations of house rules. Two homeless families are being sheltered in Sagan Linayan. Tenant relations office is coordinating the completion of GHURA vouchers for homeless families.
2. Draft Lease agreements, checklist and other documents for rental have been updated and currently being finalized. Document ready for use in July.
3. GHC Maintenance Team members B. Asuncion and R. Barcinas attended safety training at the end of May and received certificates of completion. B. Asuncion, E. Aguon and A. Molo attended a tile laying workshop that featured ease of installation with new tile types out in the market.

II. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

A. One loan application was closed for $111,000 under the Direct Loan program for the Month of May, 2019. As of June 20, 2019, there are three (3) approvals totaling $308,750 and one pre-approval in the amount of $21,000 for the CAHAT program. Two loans have closed as of June 20, 2019. *Graph E attached.*

GHC will continue to schedule several outreach activities with our stakeholders and will continue to work with CLTC to conduct prequalification interviews for CLTC loan applicants. At this time, because of our limited lending capital, we will limit our outreach activities with the exception of activities for CLTC applicants. We are limiting the activities due to the limited funding for all of our programs. As of this date, the funding available for each program follows.

1. Direct Loan - $600,000.00 (increase of $100,000 from previous month)
2. Six Percent Loan Program - $568,000 (decrease of $3,000 from previous month)
3. CAHAT - $97,000 (Decrease of $16,000 from previous month)
4. FTHAP - $133,000 (Increase of $37,000 from previous month)

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B. Escheated Funds

To date a total of $3,936,723.34 has been disbursed for the FTHAP program. Economic activities associated with the grant proceeds total $98,418,083.50. Another letter to DOA Director Edward Birn will be prepared to request for an additional $200,000.00 from the escheated funds.

Receiving escheated funds continues to be a challenge for GHC as we are at the mercy of the Department of Administration to release these funds. I plan to address this issue by engaging our legislature and seeking their support to fund the housing trust fund. Previous legislation is being reviewed in preparation of meeting with our oversight chairman, our oversight vice chair and potentially other members of our legislature.

C. Mortgage Loan Receivables – Mortgage loan receivables reflect a decrease of $232,790.12 of the delinquent principal balance. The delinquency rate is 9.11% to include legal accounts. *Graph D attached.*

D. OREOs – GHC has three (3) OREOS. Properties available for purchase are posted on GHC website. Since its posting, GHC received 32 inquiries.

1. Lot 252-1B, Piti: Board accepted an offer for a cash sale in the amount of $235,000. Purchase agreement w/counter offer has been signed and provided to the Title Company. GHC awaits loan closing.
2. Lot 28, Block 6, Baza Gardens, Yona: Information posted on GHC website. GHC continues to receive inquiries. GHC posted on its website to sell "as is" condition. As of this date GHC has received three (3) offers. GHC President has spoken to GHURA officials and inquired of their interest. A showing with the GHURA team is to be scheduled in the next week. We will wait to see if GHURA will make an offer. President recommends taking the highest offer after the meeting with GHURA. The longer we keep this property the more it will cost GHC. I have assessed that spending funds to clean and or repair this property will not yield any return but rather incur greater financial loss for GHC.

3. Lot 66-2-1, Tract 538, Dededo: Information posted relative to the availability for purchase. A description of the dwelling is also provided. Per Legal Counsel, former borrowers would like to exercise their right of redemption. Letter to Legal on recoverable items pursuant to the law. Await legal guidance.

III. GUAM HOUSING ACCOUNTING

A. Collections – Rental Collections increased from previous month by $353.91. *Graph A is attached for informational purposes.*

B. Vacancy – Rental Vacancy loss decreased $559.10 with 40 units vacant. *Graph B attached for informational purposes.* Vacancy occurred due to eviction of tenants violating house rules.

C. Tenant Account Receivables – Tenant account receivables increased for the month of May in the amount of $1469.10. *Graph C attached for informational purposes.*

*D. As of May 2019, there is a decrease in net position (net loss) of $191,324.*78 fiscal year to date. The loss was due to the overall loss on the mortgage revenue bond, decrease in Loans Receivable, vacancies, emergency housing expenses, utility payment for power and water for the homeless and write offs due to the Amnesty program.

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**Guam Housing Corporation's Financial Statements as of 05/31/2019 is at the end of appendix for informational purposes.*

IV. GUAM HOUSING CORP ADMIN

A. GHC Team attended active shooter training in June. Admin continues to look for more training for all GHC team members in our different divisions.

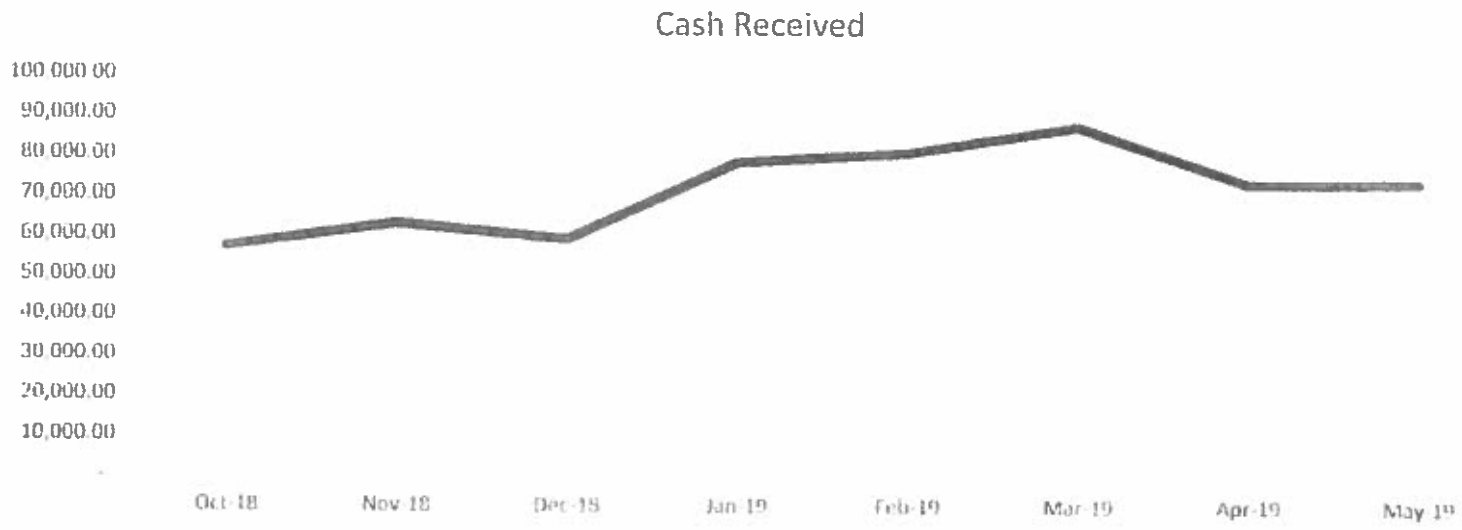
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APPENDIX

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Guam Housing Corporation
Rental Collections

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Cash Received	57,325.00	63,071.69	59,244.60	78,484.84	81,006.15	87,662.58	73,533.59	73,887.50



GRAPH - A

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Guam Housing Corporation
Vacancy Loss

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Vacancy Loss	25,159.78	23,220.00	23,738.32	22,678.16	22,821.53	24,179.97	25,327.36	24,768.26
No. of Units at the End of the month	38	33	33	32	33	35	35	37

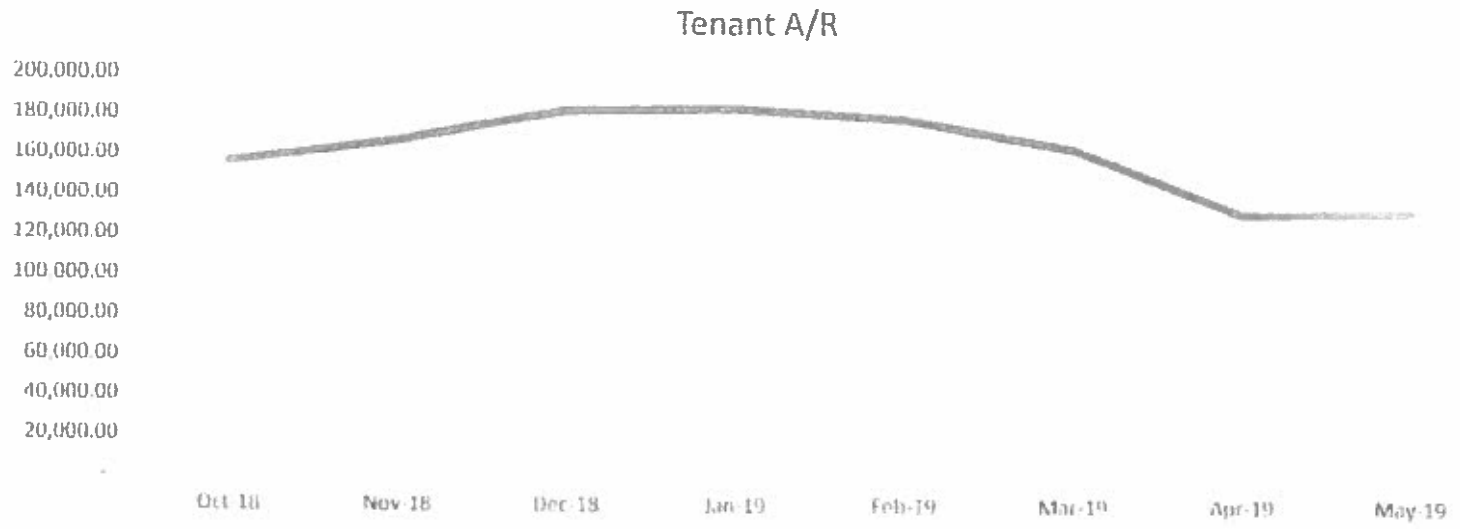


GRAPH - B

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Guam Housing Corporation
Tenant Account Receivable

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Tenant A/R	156,375.70	167,209.01	182,306.25	183,319.89	178,241.65	163,749.02	131,272.13	132,741.23
No. of Tenants	83	84	87	93	95	88	86	84



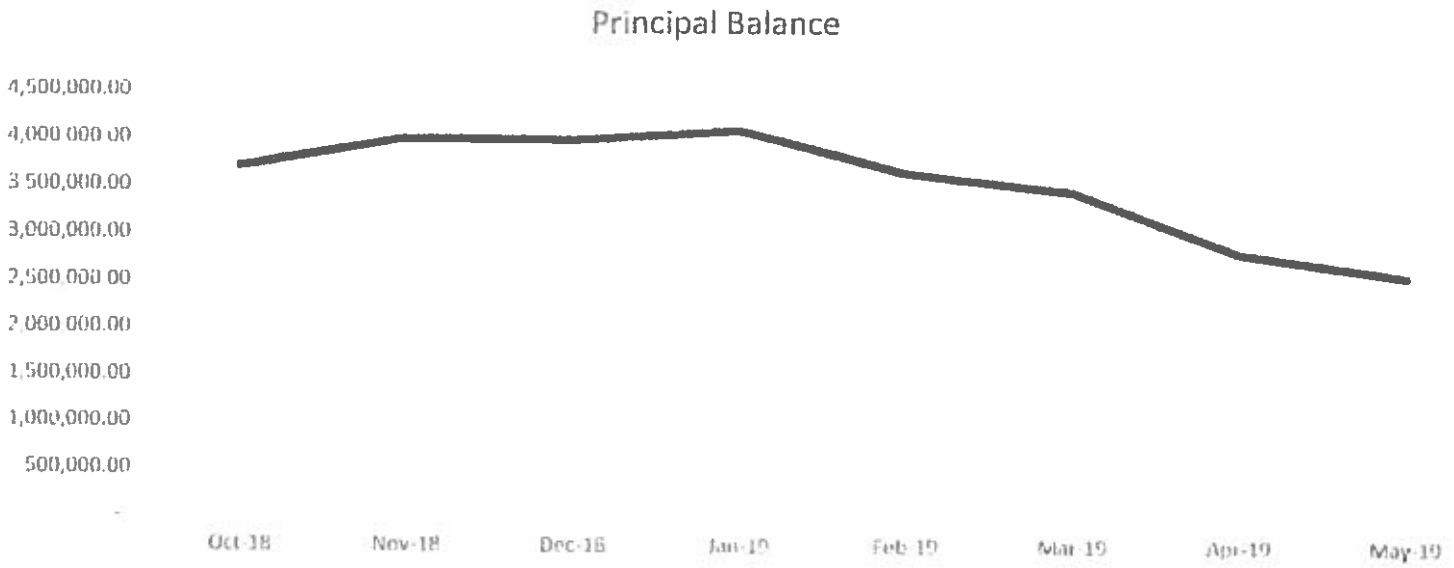
Note: $34,101.29 of Tenant Accounts Receivable was written off from 23 tenants due to the Amnesty Program in Apr-2019

GRAPH - C

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Guam Housing Corporation
Loan Receivable (30 days & over)
Portfolio includes GHC, CHAT & HM

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Principal Balance	3,708,839.88	4,002,276.13	3,988,696.79	4,100,092.33	3,656,573.62	3,462,668.80	2,819,542.95	2,586,752.83
No. of Loans	46	49	51	50	43	41	37	32

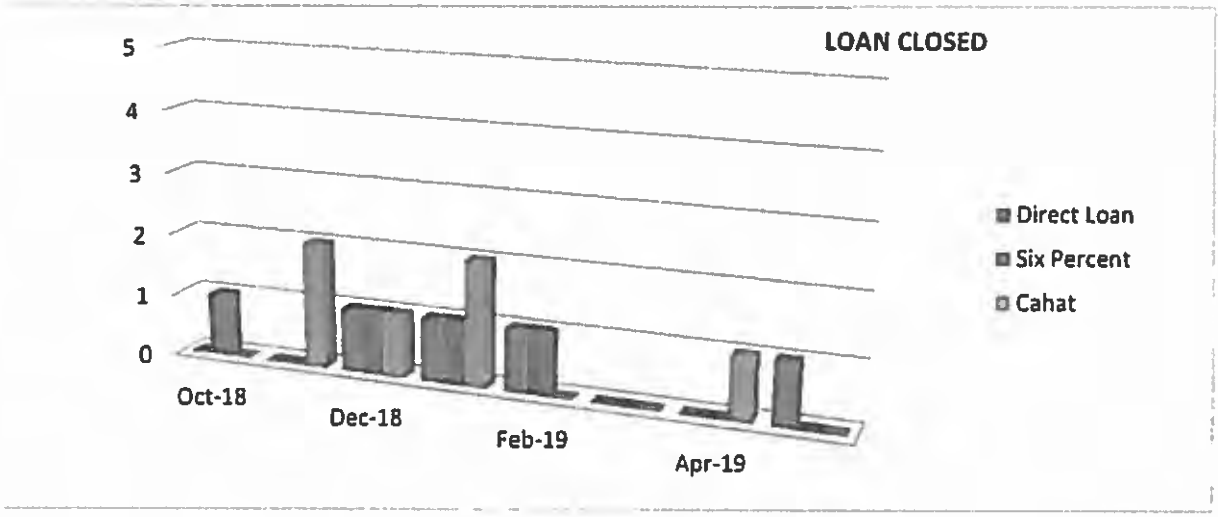


GRAPH - D

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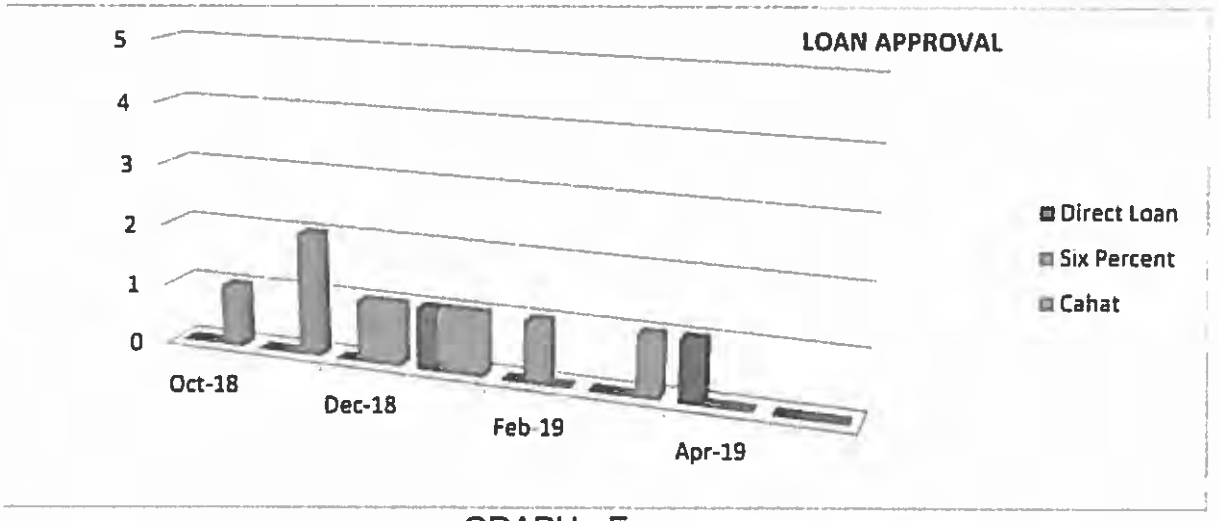
LOAN ACTIVITY REPORT
Loan Closed as of May 31, 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Direct Loan	0	0	1	1	1	0	0	1
Six Percent	1	0	1	1	1	0	0	0
Cahat	0	2	1	2	0	0	1	0



LOAN ACTIVITY REPORT
Loan Approval as of May 31, 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Direct Loan	0	0	0	1	0	0	1	0
Six Percent	0	0	1	1	1	0	0	0
Cahat	1	2	1	1	0	1	0	0



GRAPH - E

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Guam Housing Corporation
Statement of Net Position
As of 5/31/2019

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	3,361,255.99	2,772,505.91
Self-insurance fund	1,143,998.57	1,127,194.83
Loans receivable	26,527,586.24	27,982,429.17
Allowance for loan losses	(574,176.71)	(599,523.62)
Tenant & inter receivable, net	6,524.77	106,690.30
Other receivables	13,097.87	7,313.89
Accrued interest receivable	61,816.05	65,343.00
Prepaid expenses and other	121,479.81	136,371.45
Foreclosed assets held for resale	477,450.00	345,721.08
Total Unrestricted Assets	31,139,032.59	31,944,046.01
Restricted Assets		
Cash and cash equivalents	3,143,610.63	2,925,503.90
Investments with trustee	2,055,819.62	2,462,963.28
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,014,331.47	1,841,374.72
Total Restricted Assets	7,213,761.72	7,229,841.90
Capital assets, net		
Depreciable property, plant and equipment	3,157,738.17	3,283,359.96
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,091,965.64	6,217,587.43
Deferred outflows of resources		
	1,448,339.00	1,655,191.00
Total Assets and Deferred Outflows of Resources	45,893,098.95	47,046,666.34
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	88,177.69	89,392.55
Accrued compensated absences	167,276.42	249,678.42
Unearned revenue	152,398.32	95,313.47
Total Payable from unrestricted assets	407,852.43	434,384.44
Payable from restricted assets		
Accounts payable	212,625.33	183,990.23
Bonds payable	3,605,000.00	3,810,000.00
Accrued interest payable	50,312.49	52,875.63
Security deposits	54,305.08	55,319.58
Deposits by borrowers	439,152.37	632,759.79
Loans held in trust	160,935.43	169,394.84
Rebate liability	80,408.28	78,015.47
Total Payable from restricted assets	4,602,738.98	4,982,355.54
Net pension liability		
	14,668,683.00	15,916,557.00
Total Liabilities	19,679,274.41	21,333,296.98
Deferred inflows of resources - pension		
	1,508,093.00	351,669.00
Net position		
Invested in capital assets, net of related debt		
	6,216,039.91	6,335,993.91
Restricted		
	3,903,674.51	3,605,361.44
Unrestricted		
	14,586,017.12	15,420,345.01
Total Net position	24,705,731.54	25,361,700.36
Total liabilities, deferred inflows and net position	45,893,098.95	47,046,666.34

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Guam Housing Corporation
Statement of Net Position
As of 5/31/2019

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	2,814,450.87	546,805.12	3,361,255.99
Self-insurance fund	0.00	1,143,998.57	1,143,998.57
Loans receivable	26,527,586.24	0.00	26,527,586.24
Allowance for loan losses	(574,176.71)	0.00	(574,176.71)
Tenant & inter receivable, net	(341,612.08)	348,136.85	6,524.77
Other receivables	13,097.87	0.00	13,097.87
Accrued interest receivable	51,479.75	10,336.30	61,816.05
Prepaid expenses and other	45,403.19	76,076.62	121,479.81
Foreclosed assets held for resale	477,450.00	0.00	477,450.00
Total Unrestricted Assets	29,013,679.13	2,125,353.46	31,139,032.59
Restricted Assets			
Cash and cash equivalents	2,989,278.43	154,332.20	3,143,610.63
Investments with trustee	2,055,819.62	0.00	2,055,819.62
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,014,331.47	0.00	2,014,331.47
Total Restricted Assets	7,059,429.52	154,332.20	7,213,761.72
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,157,738.17	3,157,738.17
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	6,091,965.64	6,091,965.64
Deferred outflows of resources			
	893,881.00	554,458.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	36,966,989.65	8,926,109.30	45,893,098.95
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	52,268.66	35,909.03	88,177.69
Accrued compensated absences	81,234.45	86,041.97	167,276.42
Unearned revenue	146,063.75	6,334.57	152,398.32
Total Payable from unrestricted assets	279,566.86	128,285.57	407,852.43
Payable from restricted assets			
Accounts payable	212,625.33	0.00	212,625.33
Bonds payable	3,605,000.00	0.00	3,605,000.00
Accrued interest payable	50,312.49	0.00	50,312.49
Security deposits	900.00	53,405.08	54,305.08
Deposits by borrowers	439,152.37	0.00	439,152.37
Loans held in trust	160,935.43	0.00	160,935.43
Rebate liability	80,408.28	0.00	80,408.28
Total Payable from restricted assets	4,549,333.90	53,405.08	4,602,738.98
Net pension liability			
	8,975,210.00	5,693,473.00	14,668,683.00
Total Liabilities	13,804,110.76	5,875,163.65	19,679,274.41
Deferred inflows of resources - pension			
	922,738.00	585,355.00	1,508,093.00
Net position			
Invested in capital assets, net of related debt			
	0.00	6,216,039.91	6,216,039.91
Restricted			
	3,816,591.38	87,083.13	3,903,674.51
Unrestricted			
	18,423,549.51	(3,837,532.39)	14,586,017.12
Total Net position	22,240,140.89	2,465,590.65	24,705,731.54
Total liabilities, deferred inflows and net position	36,966,989.65	8,926,109.30	45,893,098.95

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 5/1/2019 Through 5/31/2019

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	140,124.69	119,502.70
Rental Income	75,510.74	74,089.30
Interest on investments held by bond trustees	5,924.35	(2,708.59)
Loan origination fees/cost, net	5,639.86	4,587.50
Administrative Fee	18,703.62	8,153.87
Late fees, service fees & return check fees	4,186.99	2,260.87
Total Operating Revenues:	250,090.25	205,885.65
Operating Expenses:		
Interest expense MRB	16,770.83	17,625.21
Interest expense notes payable	0.00	0.00
Salaries	113,469.63	111,163.16
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	28,568.06	31,133.99
Retiree supplemental, cola & health benefits	20,105.99	18,944.99
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,496.56	14,800.81
Contractual services	5,236.24	4,207.34
Professional services	14,429.85	12,214.46
Rent	8,754.50	8,754.50
Other	2,970.31	3,297.06
Travel	0.00	0.00
Employee benefits, other than retirement	8,925.39	7,726.26
Maintenance	3,948.35	2,582.74
Bond trustee fees	1,226.00	2,755.00
Directors' fees	250.00	300.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	240,151.71	235,505.52
Non-operating Revenue (Expenses)		
Interest income on bank deposits	4,765.53	2,759.17
Gain/(loss) on assets	0.00	(38,097.75)
Other income	160.00	20.00
Total Non-operating Revenue (Expenses)	4,925.53	(35,318.58)
Change in net position	14,864.07	(64,938.45)
Total net position at beginning of month	24,690,867.47	25,426,638.81
Net position at end of year	24,705,731.54	25,361,700.36

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 5/1/2019 Through 5/31/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	140,124.69	0.00	140,124.69
Loan origination fees/cost, net	5,639.86	0.00	5,639.86
Interest on investments held by bond trustees	5,924.35	0.00	5,924.35
Rental Income	0.00	75,510.74	75,510.74
Late fees, service fees & return check fees	4,126.99	60.00	4,186.99
Interest income on bank deposits	2,036.18	2,729.35	4,765.53
Administrative Fee	18,703.62	0.00	18,703.62
Other income	100.00	60.00	160.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	176,655.69	78,360.09	255,015.78
Operating Expenses:			
Interest expense MRB	16,770.83	0.00	16,770.83
Salaries	61,668.87	51,800.76	113,469.63
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	15,720.02	12,848.04	28,568.06
Medicare & DC Death & Disability Insurance	1,257.20	856.09	2,113.29
Retiree supplemental, cola & health benefits	14,018.24	6,087.75	20,105.99
Depreciation	0.00	15,496.56	15,496.56
Contractual services	1,753.29	3,482.95	5,236.24
Professional services	10,076.25	4,353.60	14,429.85
Rent	8,754.50	0.00	8,754.50
Other	861.63	2,108.68	2,970.31
Employee benefits, other than retirement, medicare & D&D ins	4,258.40	2,553.70	6,812.10
Maintenance	0.00	3,948.35	3,948.35
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	250.00	0.00	250.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	136,615.23	103,536.48	240,151.71
Change in net position	40,040.46	(25,176.39)	14,864.07
Total net position at beginning of year	22,200,100.43	2,490,767.04	24,690,867.47
Total net position of end of year	22,240,140.89	2,465,590.65	24,705,731.54

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 5/31/2019

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	960,311.39	1,005,971.34
Loan origination fees/cost, net	28,144.45	17,146.77
Interest on investments held by bond trustees	29,715.21	(16,683.10)
Rental Income	598,714.62	588,118.96
Late fees, service fees & return check fees	23,172.54	28,170.98
Interest income on bank deposits	31,753.89	20,251.83
Administrative Fee	27,560.86	30,357.06
Other income	3,047.50	230.00
Gain/(loss) on sale of assets	0.00	(38,097.75)
Total Operating Revenues:	1,702,420.46	1,635,466.09
Operating Expenses:		
Interest expense MRB	136,320.82	143,119.38
Interest expense notes payable	0.00	0.00
Salaries	867,727.30	743,698.27
Bad debts and provision for loan losses	34,101.29	0.00
Retirement contributions	221,516.09	223,133.62
Medicare & DC Death & Disability Insurance	16,595.95	15,697.42
Retiree supplemental, cola & health benefits	141,184.66	151,828.50
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	124,074.27	118,406.48
Contractual services	51,646.04	47,145.42
Professional services	91,378.02	109,560.60
Rent	70,036.00	70,036.00
Other	41,782.42	27,265.05
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	52,075.35	43,076.87
Maintenance	31,925.03	34,818.13
Bond trustee fees	11,132.00	11,231.00
Directors' fees	2,250.00	1,100.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	1,893,745.24	1,740,116.74
Change in net position	(191,324.78)	(104,650.65)
Total net position at beginning of year	24,897,056.32	25,466,351.01
Total net position of end of year	24,705,731.54	25,361,700.36

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 5/31/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	960,311.39	0.00	960,311.39
Loan origination fees/cost, net	28,144.45	0.00	28,144.45
Interest on investments held by bond trustees	29,715.21	0.00	29,715.21
Rental Income	0.00	598,714.62	598,714.62
Late fees, service fees & return check fees	22,822.54	350.00	23,172.54
Interest income on bank deposits	14,561.88	17,192.01	31,753.89
Administrative Fee	27,560.86	0.00	27,560.86
Other income	552.50	2,495.00	3,047.50
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	1,083,668.83	618,751.63	1,702,420.46
Operating Expenses:			
Interest expense MRB	136,320.82	0.00	136,320.82
Salaries	483,579.25	384,148.05	867,727.30
Bad debts and provision for loan losses	0.00	34,101.29	34,101.29
Retirement contributions	125,958.89	95,557.20	221,516.09
Medicare & DC Death & Disability Insurance	10,018.42	6,577.53	16,595.95
Retiree supplemental, cola & health benefits	100,628.28	40,556.38	141,184.66
Depreciation	0.00	124,074.27	124,074.27
Contractual services	21,649.01	29,997.03	51,646.04
Professional services	68,706.52	22,671.50	91,378.02
Rent	70,036.00	0.00	70,036.00
Other	10,918.20	30,864.22	41,782.42
Employee benefits, other than retirement, medicare & D&D ins	32,922.89	19,152.46	52,075.35
Maintenance	0.00	31,925.03	31,925.03
Bond trustee fees	11,132.00	0.00	11,132.00
Directors' fees	2,250.00	0.00	2,250.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	1,074,120.28	819,624.96	1,893,745.24
Change in net position	9,548.55	(200,873.33)	(191,324.78)
Total net position at beginning of year	22,230,592.34	2,666,463.98	24,897,056.32
Total net position of end of year	22,240,140.89	2,465,590.65	24,705,731.54

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Guam Housing Corporation

Budget vs Actual

From 10/1/2018 Through 5/31/2019

	Total Budget S - Original	YTD Budget S - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,562,036.40	1,041,357.68	960,311 39	(81,046.29)	(7.7800%)	601,725 01
Rental Income	990,432.00	660,288.00	598,714 62	(61,573 38)	(9.3200%)	391,717.38
Interest on investments held by bond trustees	4,137.60	2,758.40	29,715 21	26,956.81	977.2600%	(25,577.61)
Loan origination fees	64,970.00	43,313.36	42,660 89	(652.47)	(1.5000%)	22,309.11
Administrative Fee	601,000.00	400,666.72	27,560.86	(373,105.86)	(93 1200%)	573,439.14
Late fees, service fees & return check fees	39,200.00	26,133 44	23,172 54	(2,960.90)	(11.3200%)	16,027 46
Total Operating Revenues:	3,261,776.00	2,174,517.60	1,682,135 51	(492,382 09)	(22 6433%)	1,579,640 49
Operating Expenses						
Interest expense MRB	205,000.00	136,666.64	136,320.82	345 82	(0 2500%)	68,679.18
Salaries	1,381,595.32	921,063 60	867,727.30	53,336.30	(5.7900%)	513,868.02
Bad debts and provision for loan losses	135,000.00	89,999.92	34,101 29	55,898.63	(62.1000%)	100,898 71
Retirement contributions	415,283.46	276,855.76	238,112 04	38,743.72	(13.9900%)	177,171.42
Retiree supplemental, cola & health benefits	247,118.88	164,745.92	141,184.66	23,561.26	(14.3000%)	105,934.22
Depreciation	215,079.99	143,386.64	124,074.27	19,312.37	(13.4600%)	91,005 72
Contractual services	117,271.20	78,180 88	51,646 04	26,534.84	(33.9400%)	65,625.16
Professional services	150,960 00	100,640.00	91,378.02	9,261.98	(9 2000%)	59,581.98
Rent	105,557.28	70,371.52	70,036 00	335.52	(0 4700%)	35,521.28
Other	103,338.00	68,892 00	41,782.42	27,109.58	(39.3500%)	61,555 58
Loan origination costs	20,000.00	13,333.36	14,516 44	(1,183.08)	8 8700%	5,483.56
Employee benefits, other than retirement	98,462.00	65,641.52	52,075 35	13,566.17	(20.6600%)	46,386 65
Maintenance	79,400.00	52,933.28	31,925.03	21,008 25	(39.6800%)	47,474 97
Bond trustee fees	16,800 00	11,200 00	11,132 00	68.00	(0.6000%)	5,668 00
Directors' fees	4,200.00	2,800.00	2,250.00	550 00	(19.6400%)	1,950 00
Loss on impaired assets or disposal of assets	0 00	0 00	0 00	0 00	0 0000%	0 00
Total Operating Expenses	3,295,066 13	2,196,711.04	1,908,261.68	288,449.36	(13.1310%)	1,386,804 45
Non-operating Revenue (Expenses)						
Interest income on bank deposits	33,450.00	22,300 08	31,753 89	9,453 81	42 3900%	1,696.11
Gain/(loss) on sale of assets	0.00	0 00	0.00	0 00	0.0000%	0.00
Other income	400.00	266 64	3,047 50	2,780 86	1042.9200%	(2,647 50)
Total Non-operating Revenue (Expenses)	33,850 00	22,566 72	34,801 39	12,234 67	54.2155%	(951.39)
Change in net position	559 87	373 28	(191,324 78)	(191,698 06)	(51355.0293%)	191,884 65

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Guam Housing Corporation
Statement of Cash Flows
As of 5/31/2019

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	9,548.55	(200,873.33)	(191,324.78)
Depreciation less disposal of assets	0.00	124,074.27	124,074.27
(Increase) decrease in accrued interest and others	8,467.91	(3,107.10)	5,360.81
(Increase) decrease in prepaid expenses and others	(43,132.64)	(4,632.66)	(47,765.30)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(45,762.67)	113,438.76	67,676.09
Increase (decrease) in deposits by borrowers	(167,453.52)	8,779.57	(158,673.95)
Increase (decrease) in loans held in trust	(5,802.63)	0.00	(5,802.63)
Total Cash Flows from Operating Activities	(244,135.00)	37,679.51	(206,455.49)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	167,151.86	0.00	167,151.86
Net (increase) decrease in other receivables	(137,276.92)	3,863.73	(133,413.19)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	0.00	0.00
(Purchase) sale of investment securities	195,497.11	0.00	195,497.11
Total Cash Flows from Investing Activities	225,372.05	3,863.73	229,235.78
Cash Flows from Financing Activities			
Repayment of bonds payable	(110,000.00)	0.00	(110,000.00)
Accrued interest on bonds payable	33,110.82	0.00	33,110.82
Accrued rebate liability	2,392.81	0.00	2,392.81
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	(74,496.37)	0.00	(74,496.37)
Net increase (decrease) in cash	(93,259.32)	41,543.24	(51,716.08)
Cash at beginning of year	5,896,988.62	1,803,592.65	7,700,581.27
Cash at end of year	5,803,729.30	1,845,135.89	7,648,865.19

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GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING
Friday, August 2, 2019 at 8:30 a.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

- A. Regular BOD Meeting – June 28, 2019 / Reconvened Regular BOD Meeting – July 4, 2019

IV. Legal Report

V. Old Business

- A. Update on GHC's Draft Bid Resolution
- B. OREO Properties:
  - 1) Dededo
  - 2) Yona
  - 3) Piti – Update
- C. Availability of Results of GHC President's Six (6) Months Performance Evaluation

VI. New Business

- A. FY 2020 Budget
  - 1) GHC Proposed Fees
- B. GHC Proposed Lease Agreement Documents for GHC Rental Division

VII. President's Report

- A. Rental Report
- B. Loan Report
- C. Accounting
- D. Administration

VIII. Public Participation

IX. Miscellaneous

X. Adjournment

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GUAM HOUSING CORPORATIONS
BOARD OF DIRECTORS MEETING

Meeting Type: **Regular Board Meeting**
Date: Friday, August 2, 2019
Time: 8:30 a.m.

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	
Vice Chairman	Tomas Flores	Absent
Secretary	Lanita B. Tiong	
Director	Sandra Bordallo	
Director	Cecila G. Mantanona	
Legal Counsel	Cynthia Ecube	
President	Alice M. Taijeron	
Housing Manager	Angela Camacho	
Loan Administrator	Mary Guerrero	
Special Asst.	Patricia M.Q. Kier	
Acctng Manager	Alysia Leon Guerrero	
ASMA	Cassandra Santos	
Tenant Relation Adv	John Potter	
Maint. Supervisor	John Muna	
Board Coordinator Admin Secretary	Arleen Evangelista	

Members of the Public:

Organization:	Name:	Signature:
APPT. MEMBER	GERRY TUBO	

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GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING **Friday, June 28, 2019 and Thursday, July 4, 2019** Commenced: 8:39 a.m. Recessed: 10:28 a.m. Roll call/quorum present: 4 members present Reconvened: July 4, 2019 at 8:39 a.m. Adjourned: 9:48 a.m. Roll call/quorum present: 4 members present **NOTE: Prior to the start of the Regular Board meeting of June 28, 2019, the Chairman requested a moment of silence for the recent passing of the Corporation's Director, Cecelia C. A. Perez.**	ATTENDANCE	
	Directors present on June 28, 2019: Francisco Florig, Chairman Sandra Bordallo, Director Cecilia G. Mantanona, Director Lanita Tiong, Director Absent: Tomas Flores, Vice-Chairman Directors present on July 4, 2019: Francisco Florig, Chairman Tomas Flores, Vice-Chairman Cecilia G. Mantanona, Director Lanita Tiong, Director Absent: Sandra Bordallo, Director	Management present: Alice M. Taijeron, President Angela Camacho, Housing Manager Mary Guerrero, Loan Administrator Alysia Leon Guerrero, Accounting Manager Cassandra Santos, ASMA John Muna, Maintenance Supervisor John Potter, Senior Tenant Relations Supervisor Arleen Evangelista, Administrative Secretary Patricia M.Q. Kier, Special Assistant Absent: None

	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	**Approval of Minutes:** May 31, 2019	Board members reviewed the minutes of May 31, 2019 Regular Board meeting.	Upon motion made and seconded, the minutes for the May 31, 2019 Regular Meeting were approved by the Board without any further corrections nor amendments.	Legal Counsel	Legal Counsel	Approved

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II.	**Legal Report:**	a. <u>Status of Foreclosure Cases</u>:	Legal counsel reported on the status of the foreclosure referrals from GHC and provided the Board a copy of legal counsel's updated written report documenting the status and action for each account as of June 28, 2019. Legal counsel summarized that as of June 28, 2019, there are fifteen (15) pending loan accounts. The following is a summary of activity of the remaining on-going accounts: <u>GHC-005</u>: Legal counsel scheduled the sale for August 27, 2019 since debtor has not cured the past due attorney's fees and costs from the prior foreclosure action; Debtor has made payments to Legal counsel, however, the payments are not sufficient to cure the outstanding attorney's fees and costs. <u>GHC-012</u>: Legal counsel recorded a Second Amended Notice of Default and will schedule a sale date within 60 days from the date of the expiration of the Second Amended Notice of Default.	Legal Counsel	Legal Counsel	Legal Counsel

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			GHC-013: Legal counsel reported that this account is pending closure once the title company schedules a date to close on the new loan. **GHC-025**: Legal counsel reported that USDA approved the short sale and the sale closed on June 21, 2019. GHC was paid the sum of $59,566.55 for past due arrears plus all outstanding attorney's fees and expenses. **GHC-043/044/025**: Legal counsel reported that these three (3) post filing of bankruptcy accounts have been current for over 8 months and was instructed to return the accounts back to GHC. **GHC-047**: Legal counsel conducted the foreclosure sale on June 13, 2019 at 10:00 a.m. at the Yona Mayor's Office. Creative Investments, Inc. was the highest bidder at the sale and purchased the property for $140,283.00; Based on the sale of the property to a third party, GHC will close this loan account.			

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			GHC-048: Legal counsel reported that this account is pending closure once GHC receives final payment from GHURA. **Director Bordallo commented that if the loan accounts are current and the debtor falls behind again, then Legal counsel should look at the debtor's history with GHC and proceed forward with foreclosure action depending on the debtor's history. The Chairman, however, stated that if the accounts are current then return the account back to GHC. If the account falls behind, then GHC should send it back to legal counsel. The Chairman remarked that GHC should avoid being accused of treating debtors differently and negative media attention.**			
		b. Litigation matters: Legal counsel also reported on the following pending litigation matters:	**GHC v. Troy Torres; CV0139-18:** Legal counsel reported that Defendant Torres' failed to make his $100.00 payment to GHC on June 5, 2019 in order to satisfy the deficiency judgment entered against him pursuant to			

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		Legal counsel will continue to provide updated information and reports on the pending foreclosure and legal matters to the Board at the next regular meeting.	the Court's order approving a payment plan. Legal counsel will file a Motion for Contempt and Sanctions based on Defendant's failure to comply with the Court's Order. **GHC v. BOG, et. al.; CV0281-18:** On June 5, 2019, the Court issued a Default Judgment and final decision regarding the award of attorney's fees and costs owed to GHC. Legal counsel will work with GHC to prepare the remaining payment from the sale of this prior loan account to be deposited to the Superior Court of Guam and close this case.			
III.	**Old Business:**	a. GHC'S Draft Bid Resolution: The President reported that GHC continues to work with Management and Legal Counsel to address this pending proposal.	The Board tabled this item for the next regular meeting.	Legal Counsel	Legal Counsel	PENDING

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		b. <u>Status of Pending OREO Properties:</u> 1. **Dededo Property.** GHC President continues to work with legal counsel regarding the former borrowers' request for redemption of the property. The amount provided to the former borrowers was given to them on June 25, 2019. The President reported that the former borrowers were unhappy with the delay in GHC providing the redemption amount and stated that they intend to exercise their right of redemption on or by August 6, 2019. They also sent a copy of their response to the redemption price to GHC's oversight Chairman, Senator San Agustin. GHC will hold off on any action taken on this property until after the redemption period of August 6, 2019 expires, or unless		President / Management	President/ Management	PENDING

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		the borrowers make full payment on or before August 6, 2019. 2. **Yona Property.** GHC's President stated that the Corporation may suffer a loss with selling this property. The President indicated that GHC has 3 pending offers for the property. The President, however, will be meeting with GHURA next week to inquire if they will be able to purchase this property for more than what has been offered by the other 3 offerors and to rehab for sale. GHURA can purchase property to renovate it and sell to their low income clients. The President stated that more details of the meeting with GHURA regarding this OREO property and if whether GHURA is willing to purchase the property will be provided at the next board meeting.				

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		3. **Piti Property.** GHC reported that the Buyer accepted GHC's counter-offer to purchase the property "as is" with no warranties. Closing of the sale is scheduled for July 13, 2019. Legal counsel has prepared the deed documents for the transfer and conveyance of the property from GHC to Buyer.				
		c. <u>BGI Investment Services</u>: The President reported that GHC is looking at other Investment opportunities but for now will remain with BGI Investments until other options become available.		President / Management	President / Management	PENDING
		d. <u>GHC's Investment Policy</u>: The President reported that Management continues to review the Corporation's investment policies. Once a committee is established to review the current policy GHC will make its		President / Management	President / Management	PENDING

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		recommendations to the Board.				
IV.	**New Business:**	a. <u>Election of New GHC Board Secretary:</u> The Chairman announced that an election of a new board secretary is necessary in order to fill the vacancy due to the recent passing of GHC's last secretary, board member Cecilia C. A. Perez.	Board member Lanita Tiong was nominated for the position and accepted the role to serve as secretary; Upon motion made by Director Bordallo and seconded by Director Mantanona, and without any further objections, Director Tiong was approved by the Board to serve as board secretary for the Corporation.			APPROVED
V.	**President's Remarks:**	The President provided a written report to the Board documenting the status on the following items related to Rental Division, Mortgage Loan Division, Accounting, and Administrative Division as of May 23, 2019 to June 21, 2019: a. <u>GHC Rental Division</u>: GHC is still working on reducing its vacancies and their delinquencies, and collecting on accounts receivables. GHC's average on monthly rental collections is $70,000. The Rental Division Manager reported that their biggest	The Chairman cautioned GHC with establishing an IDIQ list. According to the Chairman, there are companies that specialize in refurbishing homes versus companies that are good at building homes. The Chairman suggested that Management consider creating 2 separate IDIQ lists and to	Management/ President	Management President	Management/ President

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		challenge is the lack of manpower to fix and repair the units. The current focus is the Lada properties which is where the vacancies are located. GHC's Manager also congratulated its Maintenance team for doing a great job on getting units online and will be in a good position by the end of the year. The President commented that they are working on putting out an IDIQ to help create a list of vendors who can help with repairs to the units, and will also establishing a list of contractors who can build homes under $200,000.00 for its applicants. The President indicated that they are working on plans to restructure and re-organize GHC and once the plans are finalized, Management will present to the Board for review and consideration.	make sure that the companies are bonded. The President also expressed concern that GHC has 40 vacancies and commented that GHC owns the property and even if each unit is rented for $500.00, this amount is good income for the Corporation. Director Bordallo inquired if GHC works together with programs affiliated with DOC, like the Trades Academy. She commented that this would be a good opportunity for GHC to partner with them since DOC has skilled laborers, and the partnership will not involve any costs to GHC. The Chairman also commented that GHC can work internally with these programs and can pay the costs with contractor laborers if GHC provides the supplies for the repair. GHC Maintenance Supervisor also indicated that the benefit with GHC's properties is that the units are all grouped together and GHC may be able to get a better price/costs because of the grouping of the units being all together. The Chairman complimented GHC's Manager for working well with its tenant			

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			after receiving positive comments from a third party. GHC Manager responded by also complimenting the staff for their hard work and efforts, and GHC's Senior Tenant Relations Supervisor for doing a good job on the collection efforts.			
		b. <u>Mortgage and Loan Division</u>: The President referred to Section II of the President's Report regarding the details of the status of the Mortgage Division. The President also stated that Management is reviewing its current "fee schedule" to propose changes at a later date. The President also reported that GHC has not received any escheated funds for the FTHAP and will be sending correspondence to DOA to follow up on the funds with the hope of securing an additional $300,000.00, and will work with GHC's Oversight Chairman to seek reimbursement for the cost of the homeless of $200,000.00 and for reimbursement of FTHAP				

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		from GHC's budget of $500,000. c. <u>Administration Division</u>. GHC recently sent its employees to a laying tile workshop and to an active shooter training to help GHC address issues related to the situation of the SDA shooting. The President expressed that it is Management's goal to get all the units on-line and get GHC out of the red. The President also stated that they are looking at office building space, such as the Plumeria Complex. Director Bordallo suggested that they explore with HUD and GEDA for new space. The President remarked that they are looking into their options and that GHC's oversight Chairman is in favor of transferring GHURA's office building to GHC.				

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VI.	**Reports:** Refer to the President's Report dated May 23, 2019 to June 21, 2019.			Management	Management	Management
VII.	**Public Participation:**	None.				
VIII.	**Miscellaneous:**	a. Freedom of Information Act ("FOIA") request from the Guam Post. GHC President reported that they received a FOIA request from the Guam Post GHC's response is due on July 1, 2019. GHC is working with legal counsel in response to the FOIA request. b. President's Performance Evaluation. The Chairman stated that GHC President's Performance Evaluation is due on July 25, 2019. In the past, the Chairman stated that he conducted the evaluation on his own and signed the form on behalf of the Board. It was suggested that the board engage in discussions in order to rate the President's performance	Upon motion made, and seconded, and without further objections, the June 28, 2019 meeting was recessed to **July 4, 2019 at 8:30 a. m.** in order to complete the President's performance evaluation.			

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		and complete the evaluation results as required under the law. **The Board reconvened on July 4, 2019 at 8:39 a.m. to address the President's Performance Evaluation. The Board evaluated each criteria item for discussion based on a rating scale of 1 to 5:** 1. <u>Knowledge and Skill</u>: <u>Does the employee meet the requirements of the duties of the Job?</u> The Chairman stated that the President far exceeds the knowledge and skills regarding the management of the Corporation (based upon his length of experience and involvement with GHC for the past 16 years). The Chairman noted that the President is on top of things, knows and understands that she works for the board (together with working the governor); She communicates well with Legal Counsel and does not dance too well (i.e., she is not afraid to tell		Board	Board	APPROVED RETENTION

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		the Governor if GHC is not doing well). The Vice-Chairman concurred with the Chairman, and stated that she can communicate well and works well with people based on her reporting of information to the Board. Both Directors Tiong and Mantanona agreed. Based on a rating of 1 to 5, the Board rated the President under this category: 5 2. <u>Productivity</u>: <u>How does volume of work compare with any recognized standard or with others doing the same of similar work?</u> The Chairman stated that he sleeps better at night now. He also noted that it has been more work to correct the differences from past presidents; The Vice-Chairman stated that he has observed and worked with other past presidents and agrees that there is more work involved to correct past problems. He also agreed with the Chairman's comments.				

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		Both Directors Tiong and Mantanona also agreed. Based on a rating of 1 to 5, the Board rated the President under this category: 5 3. <u>Work Quality: Is the work accurate and thorough by recognized standard or compared with others doing the same work?</u> The Chairman stated that criteria 1 and 2 is a product of criterion 3. The Chairman stated that in the past he dreaded attending GHC meetings. He noted that the Board was not working together with upper Management. Now the employees enjoy coming to work and the attitude and work environment has changed. The Vice Chairman also noted that Board directives were previously not being followed by Management. The Vice Chairman also stated that Initially employees are on a defensive mode when a new person is placed in				

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		Management, and you find out from employees because of major changes made in the new administration especially when employees have been at GHC for over 20 years, however, the President was receptive to this constructive comment. Instead, the President's response is to work as a team and to keep GHC open in perpetuity. Director Tiong commented that upon her review of the information and reports provided the President has done what is required of GHC. Based on a rating of 1 to 5, the Board rated the President under this category: 5 4. <u>Responsibility: How much does employee give to preserving and conserving corporate properties?</u> The President informed the Board that when an employee requests something, she evaluates the request by distinguishing between "a				

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		need" versus "a want". The President indicated that she is cognizant of this issue and is very conservative with preserving corporate property. The President stated that she knows what it is like to be a board member and how it feels to be treated. The Chairman stated that the Corporation needs to invest in their employees and to give them the right tools, and it appears that the President is very receptive of these requirements and is high on training the employees; The Vice-Chairman also agreed with the training and impressed upon the importance of technology in order to keep a proper accounting of inventory. Based on a rating of 1 to 5, the Board rated the President under this category: 5 5. <u>Dependability and Attendance: How much can the employee be counted on being on the job and does the work get done?</u>				

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		The Chairman commented that attendance and visual presence is very important, and there is a need to instill this criteria into the employees as a standard operating procedure. The Chairman also indicated that he was aware that the President was out sick for a few days when she first started and was informed by staff at the President's direction to inform him that the President was sick. The Vice-Chairman stated that the focus should be on "dependable" criteria in the government culture, and that the President coming into the Government of Guam is a balance because in the private sector you can do work from anywhere. Based on a rating of 1 to 5, the Board rated the President under this category: 5 6. <u>Interpersonal Cooperation: What is employee's attitude towards fellow workers and ability to cooperate?</u> Both the				

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		Chairman and Vice-Chairman indicated that President was very knowledgeable of GHC's purpose and mission based upon her testimony at the confirmation hearing. Based on a rating of 1 to 5, the Board rated the President under this category: 5 7. <u>Safety and Good Housekeeping: What is employee's safety record and willingness to cooperate and carryout company safety rules and good housekeeping practices?</u> The Vice-Chairman stated that they have not heard anything negative and that everything appears to be in compliance. The President shared an example of the inspection of the Yona OREO. The President stated she was aware of the liability and danger to their employees when she did the onsite inspection and observed an employee with slippers. She informed the				

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		employee "safety first". The employee was removed from the area in order to avoid any injury or cutting of toes. Based on a rating of 1 to 5, the Board rated the President under this category: 5 8. <u>Judgment: How well does employee exercise common sense, sound judgment in decision making</u>? The Vice-Chairman has reviewed the reports and feels that the President is well prepared. The Chairman also agreed and stated that the President is looking ahead for hazards in the area and is looking out for the employees. Based on a rating of 1 to 5, the Board rated the President under this category: 5 **The Board gave an overall cumulative rating of <u>5</u> in favor of retaining the President.** The President requested that legal counsel research the issue of what part of the performance evaluation needs				

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		to be posted on website and or published in order to address the FOIA issue and future issues related to this matter.				
IX.	**Adjournment:**		The Board scheduled their next Board meeting for **Friday, August 2, 2019, at 8:30 a.m.** Upon motion made, and seconded, and without objections, the meeting was adjourned at 9:48 a.m.			

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____
FRANCISCO FLORIG, Chairman

Date: 8/2/19.

MINUTES TRANSCRIBED
AND PREPARED BY:

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.
A Professional Corporation

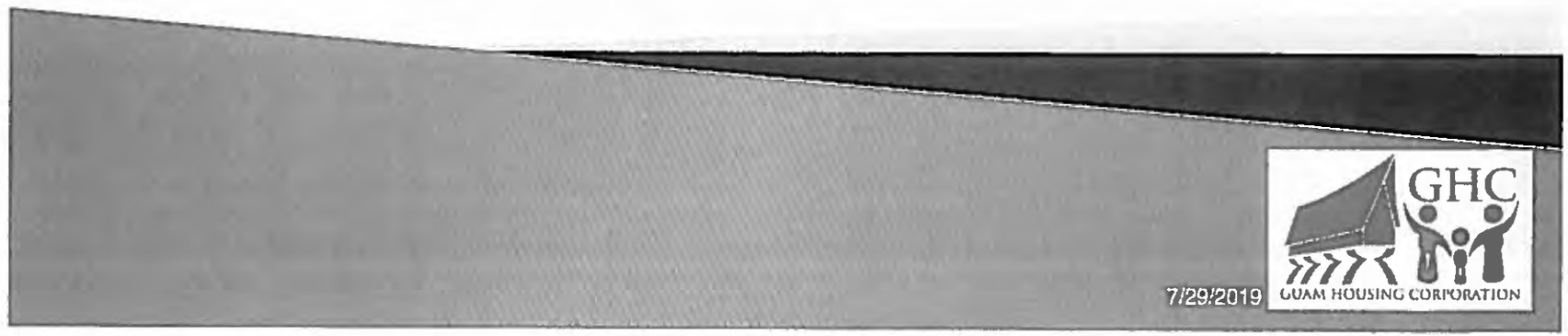
By: _____
CYNTHIA V. ECUBE, ESQ.
Legal Counsel for Corporation

Date: 8/2/19.

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Guam Housing Corporation

Fiscal Year 2020 Budget Highlights
August 02, 2019



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Projected Interest on Loans

- Interest on loan (p. 2 & 4) – Decreased $26,598 from $1.56 million to $1.54 million. Due to an decrease in the projected weighted average interest rate for loans increased from 5.6% to 5.4%.

- New Loans Disbursements
  – Direct Loan (Prevailing Rate plus 2%). $1.1 million.

  – Revolving Loan (Prevailing Rate) $1.7 million.



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Projected Interest on Investment held by bond trustee

- Interest on Investment held by bond trustee (p. 2 & 4) – Increased $19,809 from $4,138 to $23,947 due to the increase in the market value



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Projected Rental Income

- Rental Income (p. 2 & 4) - Increased - $45,619 (from $990,432 to $1,036,051) due to:

  The increase is due to the increase of the rent.

Vacancy budgeted are as follows:

Lada	13%	$119,705
As Atdas	15%	$ 30,960
Sagan	13%	$ 8,892
		$159,557

(Note: 5 units set aside at Lada for the Homeless $40,200)



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Rental Income (Continued)

Current/Budgeted Rent

- Rent for As-Atdas

From/To
- 2 Bedroom $500/$650 (8 units)
- 3 Bedroom $650/$750 (16 units)

Rent for Sagan

- 1 Bedroom $500 (2 units)
- 2 Bedroom $550 (4 units)
- 3 Bedroom $600 (2 units)
- 4 Bedroom $650 (2 units)

Rent for Fema

-1 Bedroom $450 (1 unit)
-1 Bedroom No Kitchen $350 (1 unit)

Rent for Lada	Rate	No. Of Units
- 2 Bedroom	$ 600	(19 units)
- 2 Bedroom Renovated	$ 725	(1 unit)
- 3 Bedroom	$ 650	(46 units)
- 3 Bedroom Renovated	$1,321	(1 unit)
- 4 Bedroom	$ 725	(39 units)
- 4 Bedroom Renovated	$ 925	(4 units)
- 4 Bedroom Renovated	$1,321	(3 units)

Total Rent with 100% Occupied by paying tenants $1,235,808

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New Service Fees

	Current Charge	Budget Charge
Processing Fee	None	$25
Credit Report	None	$25
Loan Fee	2% for Purchase	2.5% for Purchase
Loan Fee	3% for Construction	3.5% for Construction
Cahat Servicing Fee	$5	$20
Replacement Coupons	None	$5/sheet
Returned Check	$20	$50
Release of Mortgage	None	$25
Verification of Mortgage	None	$15



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Personnel

- Planning & Development Administration was added (O-11 $70,671)
- Quality Assurance Officer was not funded (FY19 Budget N-12 $65,779)
- Administrative Service Officer is funded but vacant (N-07 $56,268)
- Administrative Secretary I (F-02 $24,049) was changed to Administrative Assistant (H-01 $26,520).
- Accounting Tech Supervisor (K-15 $54,422) was changed to Accountant I (K-01 $33,911)
- Accounting Tech I (H-15 $42,560) was changed to Accounting Tech II (I-15 $45,891)
- Loan Technician (I-09 $38,048) was changed to Loan Officer (K-05 $39,350)
- The second Loan Officer position is not funded (K-01 $33,911)
- Loan Servicing Assistant (H-08 $34,202) was changed to Collection Agent (H-09 $35,287)
- One extra Collection Agent was added but not funded (H-01 $26,520)



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Projected Salaries

- Decreased $23,383 from $1,381,595 to $1,358,212 (p. 2). Decrease due to:

The Accounting Tech Spvr/Accountant I position with a decrease in pay by $20,511(due to an employee retiring at a step 15 and the budget for fiscal year 2020 is funded at step 1), The Loan Officer/Loan Technician position not being funded ($61,518) (one employee retired), the Quality Assurance Officer not being funded ($65,779, employee retired) & increments & merit bonuses budgeted in fiscal year 2019 but were frozen $15,423 & $13,543 respectively this was offset by increments & promotions totaling $48,298, merit bonuses totaling $31,789, funding of a Planning & Development Administrator ($70,671) and the difference in the budget for the President's salary $3,117



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Projected Cola/Supplemental/Benefits for Retired Employees

- Cola/Supplemental/Benefit for Retired Employees (p. 2) – increased by $32,198 from $257,119 to $289,317 due to:
- – The increase in the number of Retirees.
- Note: GHC currently has 24 retired employees.



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Projected Interest Expense

- Interest Expense (p. 2) – Decrease $5,000 due to the decrease in principal balance

- Bonds Payable – Principal Balance as of 6/30/2019 $3,605,000.00. Interest rates varies from 4.45% to 5.75%. Maturity date 9/1/2031.



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Depreciation, Amortization & Bad Debts

- Depreciation & Bad Debt decreased $8,464 from $350,080 to $341,616 due to some assets being fully depreciated

Note: Bad debts budgeted for:

- Housing $60,000
- Rental $90,000



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Professional Services

- Professional Services (p. 2 & 13) increased $15,380 from $150,960 to $166,340 due to:

- increase in Audit ($5,000) & IT ($2,880) expense in participation of new contracts for fiscal year 2020.

- increase in Legal service due to bankruptcy cases and other programs ($7,500)



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Contractual Services

- Contractual Services (p. 2, 10 &11) increased by $7,246 from $117,271 to $124,517 due to:

- Increase in telephone & internet expense ($3,510)

- Increase in software maintenance agreement ($1,522)

- Increase in workman compensation, building & liability insurance ($2,030). The three year contract for the building & liability insurance expired in July 2019.



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Office Rent

- Office Rent (p. 2) – Increase $4,987.20 from $105,557 to $110,544 .
- MOU with GEDA is up to February 2020. Rent is currentkt 4,156 sq. ft. at $2. Budget for fiscal year 2020 is $2.25 a sq. ft.
- Storage – 154 sq. ft. at $1.36
- Five parking stalls – 5 at $55



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Projected Other Expenses

- Other Expenses (p. 2, 11 & 12) – Increased $631 from $93,338 to $93,969 due to:
- Increase in Foreclosed Property & Other Expense for the Housing Division $1,350
- Increase in Electrical, Advertising & Plumbing Expense $3,007 offset by the decrease in Water & Sewer Expense $3,126 & Supplies $600 in the Rental Division



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Maintenance Expense

- Maintenance Expense (p. 2 & 14) – Remains at $79,400

– Note: $150,000 is being budgeted for major renovation at Lada Gardens and $160,000 at As Atdas to be completed by a contractor.



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Pension Liability Adjustment

- Pension Liability – GASB 67 and 68 requires each employer to record their share of the pension liability that is reported by the Government of Guam Retirement Fund via the Actuarial Valuation Report. Due to the introduction of new retirement plans for fiscal year 2018, the unfunded liability is expected to go up. .72% was added on to the expected retirement rate for fiscal year 2020 to cover the increase. As per the Actuarial Valuation as of September 30, 2018 the required contribution rate for fiscal year 2020 is 26.28%. GHC's fiscal year 2020 budgeted rate is 27%



GHC
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Housing Trust Fund

- Budgeted $560,000 for the Housing Trust Fund
- $500,000 – reimbursement for the $500,000 that GHC fronted
- $60,000 – for the First Time Homeowners program (10% administration fee)



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Projected Capital Outlay

- Lada – Renovations $150,000 (p. 16)
- As Atdas – Renovations $160,000 (p. 16)



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Overall Net Income

- Net Earnings projected at $777.77



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GUAM HOUSING CORPORATION

BUDGET

FISCAL YEAR 2020

Approved and Certified by:

Alice M. Taijeron
President

Date: 8/2/2019

Adopted by the Board of Directors on:
August 02, 2019, as amended
The President is authorized to transfer funds between categories

Frank Florig
Chairman, Board of Directors

Date: 8/2/19

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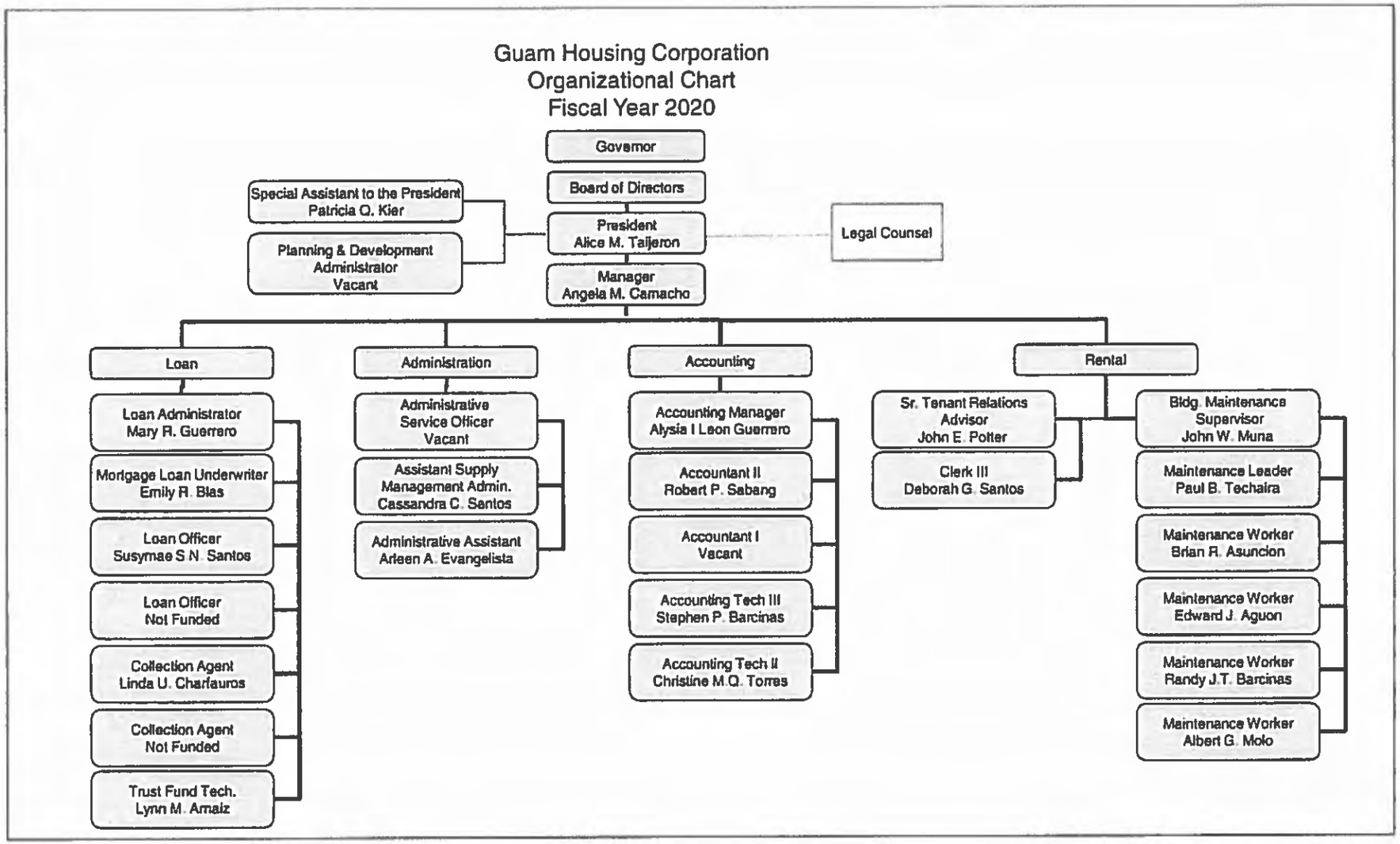
GUAM HOUSING CORPORATION

FY2020 Budget Request

TABLE OF CONTENTS

		PAGE NO.
I	ORGANIZATIONAL CHART	1
II	PROFORMA STATEMENT OF OPERATIONS	2
	PROJECTED OPERATIONS CASH FLOW STATEMENT	3
III	BASIS FOR REVENUE PROJECTIONS	4
IV	COST OF BORROWED FUNDS, INTANGIBLE & EXTRAORDINARY ITEMS	5
V	PERSONNEL SERVICES	
	Personnel Services Budgets	
	1. Summary of All Divisions	6 & 7
	2. Executive	8
	3. Operations	8
	4. Loan	9
	5. Rental	9
VI	EXPENSE AND CAPITAL BUDGETS	
	Trustee Fees	10
	Contractual Services - Housing	10
	Contractual Services - Rental	11
	Other Expense - Housing	11
	Other Expense - Rental	12
	Professional Services	13
	Travel	13
	Director's Fees	14
	Rent	14
	Maintenance	14
	Depreciation	15
	Capital Equipment - Rental	16
	Capital Equipment - Housing	17

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GUAM HOUSING CORPORATION
PROFORMA STATEMENT OF OPERATIONS
FISCAL YEAR 2020

	FY2018 ACTUAL AUDITED	FY2019 AUTHORIZED	FY2020 PROPOSED	INCREASE/ DECREASE	%
REVENUE SOURCE					
Interest on Loans	$1,519,966.70	$1,562,036.40	$1,535,438.55	($26,597.85)	-1.7028%
Interest - Investment held by bond trustee	(28,322.73)	4,137.60	23,947.00	$19,809.40	478.7655%
Interest - Checking & TCD's	35,340.14	33,450.00	39,039.00	$5,589.00	16.7085%
Total Interest Income	1,526,984.11	1,599,624.00	1,598,424.55	($1,199.45)	-0.0750%
Less: Cost of Borrowed Funds Notes (FHLB)	0.00	0.00	0.00	$0.00	
Interest -MRB	213,196.67	205,000.00	200,000.00	($5,000.00)	-2.4390%
Total Interest Expense	213,196.67	205,000.00	200,000.00	($5,000.00)	-2.4390%
Net Interest Income	1,313,787.44	1,394,624.00	1,398,424.55	$3,800.55	0.2725%
Loan Fees	25,031.90	64,970.00	76,082.00	$11,112.00	17.10%
Rents received	876,443.53	990,432.00	1,036,050.96	$45,618.96	4.61%
Federal grant funds	0.00	0.00	0.00	$0.00	
Other - Housing (LF, SF, Ret. Ck...)	42,885.41	36,800.00	35,070.00	($1,730.00)	-4.70%
Other- Rental (LF, RC, Former Tenants ..)	2,830.00	2,800.00	510.00	($2,290.00)	-81.79%
Increase/(Decrease) of Loan Loss Reserve	26,498.98	0.00	-15,000.00	($15,000.00)	
Housing Trust Fund - Administrative Fee ...	44,067.98	601,000.00	560,000.00	($41,000.00)	-6.82%
Gain/(Loss) on sale of assets	(38,097.75)	0.00	0.00	$0.00	
Total Other Income	$979,660.05	$1,696,002.00	$1,692,712.96	($3,289.04)	-0.19%
Total Revenues less Interest Expense	$2,293,447.49	$3,090,626.00	$3,091,137.51	$511.51	0.02%
Less: Operating Expenses					
Salaries	$1,233,092.77	$1,381,595.32	$1,358,211.87	($23,383.45)	-1.69%
Benefits	433,409.06	$513,745.46	484,944.20	($28,801.26)	-5.61%
Pension Liability Adjustment	115,402.00	-	-	$0.00	
Cola/Suppl./Benefits for retired GHC empl	228,184.30	$257,118.88	289,316.96	$32,198.08	12.52%
Bond Trustee Fees	16,135.00	$16,800.00	17,300.00	$500.00	2.98%
Contractual Services	80,944.71	117,271.20	124,517.20	$7,246.00	6.18%
Other - Housing	$23,153.51	$34,915.00	$36,265.00	$1,350.00	3.87%
Other - Rental	39,121.57	58,423.00	57,704.00	($719.00)	-1.23%
Professional Services	149,962.95	150,960.00	166,340.00	$15,380.00	10.19%
Loan Origination Expenses	8,429.07	20,000.00	20,000.00	$0.00	0.00%
Travel	0.00	$0.00	$0.00	$0.00	
Director's Fees	2,000.00	$4,200.00	$4,200.00	$0.00	0.00%
Rent	105,054.00	$105,557.28	$110,544.48	$4,987.20	4.72%
Maintenance Exp	52,466.63	79,400.00	79,400.00	$0.00	0.00%
First Time Homeowner program disbursements	7,532.06	0.00	$0.00	$0.00	#DIV/0!
Total Operating Expenses	$2,494,887.63	$2,739,986.14	$2,748,743.71	$8,757.57	0.32%
Net Earnings (Before Depr. & Amort., Bad Debt)	$ (201,440.14)	$ 350,639.86	$ 342,393.80	$ (8,246.06)	-2.35%
*Depreciation & Bad Deb Expense	367,854.55	350,079.99	341,616.03	(8,463.96)	-2.42%
NET EARNINGS	$ (569,294.69)	$ 559.87	$ 777.77	$ 217.90	38.92%
Equipment Purchases & Capital Assets - GHC	0.00	0.00	0.00	0.00	100.00%
Equipment Purchases & Capital Assets - Rental	13,791.00	310,000.00	310,000.00	$0.00	0.00%
DEBT SERVICE (PRINCIPAL):					
MRB	180,000.00	190,000.00	230,000.00	40,000.00	
TOTAL	$180,000.00	$190,000.00	$230,000.00	$40,000.00	

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GUAM HOUSING CORPORATION
PROJECTED OPERATIONS CASH FLOW STATEMENT
FISCAL YEAR 2020

CASH INFLOWS

PRINCIPAL =SRF & RF (PAY BACK - $84,688.95/MO.)	$	985,559
PRINCIPAL = R5 (PAY BACK - $42,601.48/MO.)		1,092,000
INTEREST ON LOANS = SRF & RF (88% COLLECTION)		951,808
INTEREST ON LOANS = R5 (90% COLLECTION)		583,630
SALE OF FORECLOSED PROPERTIES		60,000
RECEIPTS FROM RENTS (Rental Division)		1,036,051
LOAN FEES		76,082
INTEREST ON CASH IN BANKS		39,039
OTHERS		35,580
HOUSING TRUST FUND		60,000
LADA ESTATES		0
BORROWED FUNDS		0
		$4,919,750

CASH OUTFLOWS

DEBT SERVICE - PRINCIPAL (FHLB)	0
DEBT SERVICE - INTEREST (FHLB)	0
LOAN DISBURSEMENTS	2,803,284
SALARIES AND BENEFITS	2,132,473
UNFUNDED LIABILITY FOR DC MEMBERS (Included w/ bene	0
CONTRACTUAL	124,517
OTHERS	305,413
PROFESSIONAL SERVICES	166,340
HOUSING TRUST FUND	
CAPITAL OUTLAYS	310,000
	$5,842,028

NET CASH FLOWS	**$ (922,278.52)**

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REVENUE PROJECTION
FISCAL YEAR 2020

	Revenue Base (Est. Ave Prin. Bal)	Weighted Average Rate of Yield	Gross Revenue Projection	Delinquency Rate	Net Revenue Projection
Interest on Loans					
Interest on Loans (Regular Portfolio SRF)	18,052,307.39	5.7000%	$1,028,982.00	7.5%	$951,808.35
Interest on Loans (Regular Portfolio SRF)		5.1500%	$0.00	7.5%	$0.00
Interest on Loans (Regular Portfolio RF)	0.00	11.5000%	$0.00	7.5%	$0.00
Interest on other Loans(GHCRLF) +74k/mo	12,892,206.26	5.0300%	$648,478.00	7.5%	$583,630.20
Interest on other Loans(HM)	$0	6.0000%	$0.00	7.5%	$0.00
TOTAL PROJECTED INTEREST ON LOANS - Hour	$30,944,514		$1,677,460.00		$1,535,438.55
				Adj. to market value	
Interest on MRB Loans	$1,745,520	1.8188%	$31,747.00	-7,800	$23,947.00
Interest on Bank Accounts - Housing					
Interest on Checking Accounts	$3,318,000	0.128%	$4,252.00		$4,252.00
Interest on TCDs Operations	$0	0.15%	$0.00		$0.00
Interest on TCDs RLF	$0	0.00%	$0.00		$0.00
Interest on TCDs Trust Fund	$280,000	1.75%	$4,900.00		$4,900.00
Interest on TCD CAHAT Fund:	$0	0.00%	$0.00		$0.00
Interest on TCD Foreclosure Protection Fund	$519,000	1.75%	$9,083.00		$9,083.00
Subtotal Interest on Bank Accounts - Housing			$18,235.00		$18,235.00
Interest on Bank Accounts - Rental					
Interest on Checking Accounts	$369,000	0.15%	$554.00		$554.00
Interest on TCDs Operations	$0	0.00%	$0.00		$0.00
Interest on TCDs Reserve for Replacement	$200,000	0.50%	$1,000.00		$1,000.00
Interest on TCDs Emergency Housing	$0	0.00%	$0.00		$0.00
Interest on TCDs Self Insurance Fund	$1,100,000	1.75%	$19,250.00		$19,250.00
Subtotal Interest on Bank Accounts - Rental		0.861%	$20,804.00		$20,804.00
Total Interest on Bank Accounts	$5,786,000		$39,039.00		$39,039.00
				Add payoffs	
Loan Fees (Prior Deferrals):			$0.00		$0.00
Loan Fees (for Cahat Loans):	$240,000	2.50%	$6,000.00		$6,000.00
Loan Fees (Direct)	$1,093,200	2.50%	$27,330.00	1	$27,330.00
Loan Fees (VA Loans):			$0.00		$0.00
Loan Fees (6% Loans)	$1,710,084.36	2.50%	$42,752.00	1	$42,752.00
Total Loan Fees			$76,082.00		$76,082.00
				Less estimated vacancy	
Rent receipts Rental Division			1,195,608.00	13%, 15% & 13%	$1,036,050.96
Federal Grant Income			0.00		$0.00
Rent OREO properties			$0.00		$0.00
OTHER REVENUE GHC:*			$35,070.00		$35,070.00
Adj to loan loss reserve (Increases)					-$15,000.00
Housing Trust Fund - Administrative Fee for FTHAP $60K & Homless program $0					$60,000.00
Housing Trust Fund - repayment for seed money					$500,000.00
Pension Liability Adjustment					$0.00
OTHER REVENUE Rental:*			$510.00		$510.00
TOTAL PROJECTED REVENUE FOR FY 2018			$3,055,516.00		$3,291,137.51
			Total vacancy loss projected		$159,557.04

*Fees for returned checks, late charges, & service charge, etc.

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GUAM HOUSING CORPORATION
FY2020 BUDGET
INTEREST, INTANGIBLE & EXTRAORDINARY ITEMS

	ACTUAL FY 2018	AUTHORIZED FY 2019	REQUEST FY 2020
Cost of Borrowed Funds (Interest)			
FHLB of Seattle Loan (8.52m)	$0.00	$0.00	$0.00
MRB	213,196.67	205,000.00	200,000.00
	$213,196.67	$205,000.00	$200,000.00
Depreciation Expense GHC	$0.00	$0.00	$0.00
Depreciation Expense Rental	$179,452.00	$215,079.99	$206,616.03
Amortization MRB GHC	$0.00	$0.00	$0.00
Total Depreciation	$179,452.00	$215,079.99	$206,616.03
Bad Debts/Loss on Impaired Assets GHC	$66,271.08	$45,000.00	$45,000.00
Adj. to loan loss reserve (Increases)	$26,498.98	$0.00	$15,000.00
Bad Debt Rental/Adj. to allowance for losses	$122,131.47	$90,000.00	$90,000.00
Total Bad Debt	$188,402.55	$135,000.00	$150,000.00
Loan Orig Fee	$8,429.07	$20,000.00	$20,000.00

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PERSONNEL SALARIES AND BENEFITS

ALL DIVISIONS	FY 2018 (Actual)	FY 2019 (Auth.)	FISCAL YEAR 2020 INCREASE DECREASE	FISCAL YEAR 2020 AMOUNT REQUESTED
EXECUTIVE & ADMINISTRATION DIVISION	$237,333.11	$365,681.05	15,563.68	$381,244.73
ACCOUNTING DIVISION	$220,295.45	$285,607.33	-4,804.31	$280,803.02
LOAN DIVISION	$277,586.12	$305,245.13	-48,344.67	$256,900.46
COLLECTIONS DIVISION	$0.00	$0.00	$0.00	$0.00
RENTAL DIVISION	$504,529.27	$427,507.13	14,775.41	$442,282.54
OVERTIME SALARIES	$0.00	$0.00	0.00	$0.00
Deferred due to Loan Origination	(6,651.18)	-$20,000.00	0.00	-$20,000.00
Sick Leave		$17,554.68	-$573.56	$16,981.12
Promotion pending desk audit	$0.00		$0.00	
SALARIES (INCLUDING OVERTIME)	$1,233,092.77	$1,381,595.32	-$23,383.45	**$1,358,211.87**
PERSONNEL BENEFITS:				
Retirement (27%)				
EXECUTIVE OFFICE	$ 64,852.73	$ 101,842.00	$ 315.00	$ 102,157.00
ACCOUNTING DIVISION	58,522.36	79,608.00	(5,083.00)	74,525.00
LOAN DIVISION	74,280.48	84,672.00	(17,654.00)	67,018.00
COLLECTIONS DIVISION	-	-	-	-
RENTAL DIVISION	146,909.76	118,440.00	(1,756.00)	116,684.00
Adjustment due to GASB68, GASB73 & GASB7	115,402.00		-	
Promotion pending desk audit	-		-	
	$ 459,967.33	$ 384,562.00	$ (24,178.00)	$ 360,384.00
D & D PREMIUM (DC RET. PLAN)	4,999.68	10,652.46	(507.26)	10,145.20
Health Insurance	56,723.91	86,346.00	(3,321.00)	83,025.00
Dental Insurance	4,232.46	7,046.00	(271.00)	6,775.00
Medicare	18,781.68	20,069.00	(329.00)	19,740.00
Life Insurance	4,106.00	5,070.00	(195.00)	4,875.00
Promotion pending desk audit				-
	-	-	-	-
Revision to budget				-
TOTAL PERSONNEL BENEFITS	$ 548,811.06	$ 513,745.46	$ (28,801.26)	**$ 484,944.20**
TOTAL Active Employees	$ 1,781,903.83	$ 1,895,340.78	$ (52,184.71)	$ 1,843,156.07
Cola & supplemental for retired GHC employees	$ 63,890.00	$ 65,428.00	$ 10,000.00	$ 75,428.00
Medical, Dental & Life Insurance for Retired Employees	164,294.30	191,690.88	22,198.08	213,888.96
Total Retired Employees Expense	$ 228,184.30	$ 257,118.88	$ 32,198.08	$ 289,316.96

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SUMMARY OF DIVISIONS

			PERSONNEL SERVICES SALARIES								PERSONNEL BENEFITS						
			Proposed 2020		Merit	Actual FY 2019											
Item No.	Pos. No.	Compensation Title and Employee's Name	Range & Step	Budgeted Salary	Bonus Lump sum	Grade & Step	Salary & Merit	Salary & Merit	Increment Date	Increment Amount	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total
6		EXECUTIVE & ADMINISTRATION		$378,358.00	$2,886.73		$0.00	$363,512.00		$9,954.00	$381,244.73	$102,157.00	$3,043.56	$19,926.00	$1,626.00	$5,529.00	$1,170.00	$514,696.29
5		OPERATIONS DIVISION		272,454.00	8,349.02		0.00	282,041.00		10,924.00	280,803.02	$74,525.00	1,014.52	16,605.00	1,355.00	4,072.00	975.00	379,349.54
7		LOAN DIVISION		248,213.00	8,687.46		0.00	237,097.00		11,116.00	256,900.46	$67,018.00	2,536.30	16,605.00	1,355.00	3,726.00	975.00	349,115.76
0		COLLECTIONS DIVISION		0.00			0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9		RENTAL DIVISION		430,417.00	11,865.54		0.00	414,113.00		16,304.00	442,282.54	$116,684.00	3,550.82	29,889.00	2,439.00	6,413.00	1,755.00	603,013.36
27				1,329,442.00	31,788.75		0.00	1,296,763.00		48,298.00	1,361,230.75	360,384.00	10,145.20	83,025.00	6,775.00	19,740.00	4,875.00	1,846,174.95

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GUAM HOUSING CORPORATION
FY 2019
EXECUTIVE OFFICE

				PERSONNEL SERVICES SALARIES								PERSONNEL BENEFITS						
				Proposed 2020		Merit	Actual FY 2019			Increment/Promotion								
Item No.	Pos. No.	Compensation Title and Employee's Name		Range & Step	Budgeted Salary	Bonus Lump sum	Grade & Step	Merit	Salary	Date	Amount	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total
		Executive Office & Administration																	
1	1000	President Alice M. Taijeron	UNCLASS	ET10	$104,591.00		ET-9		$101,374.00	25-Jul-20	$3,217.00	$104,591.00	$28,240.00	$507.26	$3,321.00	$271.00	$1,517.00	$195.00	138,642.26
2	1002	Special Assistant Patricia M.Q. Kier	UNCLASS	O-8	$64,350.00		O-8		$64,350.00	30-Oct-20		$64,350.00	$17,375.00	$507.26	$3,321.00	$271.00	$933.00	$195.00	86,952.26
3	1005	Planning & Development Admi Vacant	UNCLASS	O-11	$70,671.00							$70,671.00	$19,081.00	$507.26	$3,321.00	$271.00	$1,025.00	$195.00	95,071.26
	1003	Quality Assurance Officer Not Funded	CLASS				N-12		$65,779.00			$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	0.00
4	1004	Administrative Assistant Arlene A. Evangelista	CLASS	H-01	$26,520.00	$928.20	F-01		$23,171.00	01-Oct-19	$3,349.00	$27,448.20	$7,160.00	$507.26	$3,321.00	$271.00	$398.00	$195.00	39,300.46
5	3201	Administrative Service Officer Vacant	CLASS	N-07	$56,268.00		N-07		$56,268.00	N/A		$56,268.00	$15,192.00	$507.26	$3,321.00	$271.00	$816.00	$195.00	76,570.26
6	2300	Assistant Supply Mgmt Cassandra C. Santos	CLASS	M-10	$55,958.00	$1,958.53	M-8		$52,570.00	14-Jul-20	$3,388.00	$57,916.53	$15,109.00	$507.26	$3,321.00	$271.00	$840.00	$195.00	78,159.79
					$378,358.00	$2,886.73		$0.00	$363,512.00		$9,954.00	$381,244.73	$102,157.00	$3,043.56	$19,926.00	$1,626.00	$5,529.00	$1,170.00	$514,696.29

OPERATIONS DIVISION

				PERSONNEL SERVICES SALARIES								PERSONNEL BENEFITS						
				Proposed 2020		Merit	Actual FY 2019			Increment/Promotion								
Item No.	Pos. No.	Compensation Title and Employee's Name		Range & Step	Budgeted Salary	Bonus Lump sum	Grade & Step	Merit	Salary	Date	Amount	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total
		Operations Division **Accounting & Data Section**																	
1	4000	Accounting Manager Alysia I. Leon Guerrero	CLASS	O-17	$85,239.00	$2,983.37	O-16		$82,617.00	20-Feb-20	$2,622.00	$88,222.37	$23,015.00	$0.00	$3,321.00	$271.00	$1,279.00	$195.00	116,303.37
2	4101	Accountant II Robert Sabang	CLASS	M-10	$55,958.00	$1,958.53	M-08		$52,570.00	01-Apr-20	$3,388.00	$57,916.53	$15,637.00	$507.26	$3,321.00	$271.00	$840.00	$195.00	78,687.79
	4200	Accounting Tech. Spvr. Not Funded	CLASS		$0.00	$0.00	K-15		$54,422.00	22-Jan-20	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	0.00
3	4201	Accountant I Vacant	CLASS	K-01	$33,911.00						$0.00	$33,911.00	$9,156.00	$507.26	$3,321.00	$271.00	$492.00	$195.00	47,853.26
4	4300	Accounting Tech III Stephen P. Barcinas	CLASS	J-16	$51,455.00	$1,800.93	J-15		$49,872.00	01-Oct-19	$1,583.00	$53,255.93	$13,893.00	$0.00	$3,321.00	$271.00	$772.00	$195.00	71,707.93
5	5001	Accounting Tech. II Christine Torres	CLASS	I-15	$45,891.00	$1,606.19	H-15		$42,560.00	01-Oct-19	$3,331.00	$47,497.19	$12,824.00	$0.00	$3,321.00	$271.00	$689.00	$195.00	64,797.19
					$272,454.00	$8,349.02		$0.00	$282,041.00		$10,924.00	$280,803.02	$74,525.00	$1,014.52	$16,605.00	$1,355.00	$4,072.00	$975.00	379,349.54

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LOAN DIVISION

					PERSONNEL SERVICES SALARIES								PERSONNEL BENEFITS						
				Proposed 2020		Merit	Actual FY 2019			Increment/Promotion									
Item No.	Pos. No.	Compensation Title and Employee's Name		Range & Step	Budgeted Salary	Bonus Lump sum	Grade & Step	Merit	Salary	Date	Amount	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total
		Loan Division																	
1	6000	Loan Administrator Mary R. Guerrero	CLASS	P-15	$89,050.00	$3,116.75	P-14		$86,311.00	03-Aug-20	$2,739.00	$92,166.75	$24,044.00	$507.26	$3,321.00	$271.00	$1,336.00	$195.00	121,841.01
2	6102	Mortgage Loan Underwriter Emily R. Blas	CLASS	M-10	$55,958.00	$1,958.53	M-09		$54,238.00	01-Oct-19	$1,720.00	$57,916.53	$15,109.00	$507.26	$3,321.00	$271.00	$840.00	$195.00	78,159.79
3	6100	Loan Officer Susymae S.N. Santos	CLASS	K-05	$39,350.00	$1,377.25	I-08		$36,878.00	01-Oct-19	$2,472.00	$40,727.25	$10,625.00	$507.26	$3,321.00	$271.00	$591.00	$195.00	56,237.51
4	6150	Loan Officer Unfunded	CLASS									$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	0.00
5	6200	Collection Agent Linda U. Charfauros	CLASS	H-09	$35,287.00	$1,235.05	H-07		$33,150.00	07-Jul-20	$2,137.00	$36,522.05	$9,527.00	$507.26	$3,321.00	$271.00	$530.00	$195.00	50,873.31
6	6200	Collection Agent Unfunded	CLASS									$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	0.00
7	6500	Trust Fund Tech Lynn M. Amaiz	CLASS	H-03	$28,568.00	$999.88	H-01		$26,520.00	14-May-20	$2,048.00	$29,567.88	$7,713.00	$507.26	$3,321.00	$271.00	$429.00	$195.00	42,004.14
					$248,213.00	$8,687.46		$0.00	$237,097.00		$11,116.00	$256,900.46	$67,018.00	$2,536.30	$16,605.00	$1,355.00	$3,726.00	$975.00	349,115.76

RENTAL DIVISION

					PERSONNEL SERVICES SALARIES								PERSONNEL BENEFITS						
				Proposed 2020		Merit	Actual FY 2019			Increment									
Item No.	Pos. No.	Compensation Title and Employee's Name		Range & Step	Budgeted Salary	Bonus Lump sum	Grade & Step	Merit	Salary	Date	Amount	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total
		Rental Division																	
1	1001	Manager Angela M. Camacho	UNCLASS	ES-8	$91,402.00		ES-7		$88,591.00	15-Jul-20	$2,811.00	$91,402.00	$24,679.00	$507.26	$3,321.00	$271.00	$1,325.00	$195.00	121,700.26
2	8000	Sr. Tenant Relations Advisor John E. Potter	CLASS	L-07	$46,375.00	$1,623.13	L-05		$43,051.00	05-Feb-20	$3,324.00	$47,998.13	$12,521.00	$507.26	$3,321.00	$271.00	$696.00	$195.00	65,509.39
3	2400	Clerk III Deborah G. Santos	CLASS	E-11	$29,878.00	$1,045.73	E-10		$28,959.00	21-Aug-19	$919.00	$30,923.73	$8,067.00	$507.26	$3,321.00	$271.00	$448.00	$195.00	43,732.99
4	8001	Bldg. Maintenance Supervisor John Muna	CLASS	L-11	$52,547.00	$1,839.15	L-10		$50,931.00	13-Jun-19	$1,616.00	$54,386.15	$14,188.00	$507.26	$3,321.00	$271.00	$789.00	$195.00	73,657.41
5	8002	Maintenance Leader Paul B Techaira	CLASS	J-15	$49,872.00	$1,745.52	J-14		$48,338.00	30-Mar-20	$1,534.00	$51,617.52	$13,937.00	$0.00	$3,321.00	$271.00	$748.00	$195.00	70,089.52
6	8104	Maintenance Worker Brian Asuncion	CLASS	H-17	$45,304.00	$1,585.64	H-16		$43,911.00	01-May-20	$1,393.00	$46,889.64	$12,232.00	$507.26	$3,321.00	$271.00	$680.00	$195.00	64,095.90
7	8100	Maintenance Worker Randy Barcinas	CLASS	H-15	$42,560.00	$1,489.60	H-14		$41,252.00	16-Mar-20	$1,308.00	$44,049.60	$11,491.00	$507.26	$3,321.00	$271.00	$639.00	$195.00	60,473.86
8	8102	Maintenance Worker Edward J. Aguon	CLASS	H-16	$43,911.00	$1,536.89	H-15		$42,560.00	16-Mar-20	$1,351.00	$45,447.89	$11,856.00	$0.00	$3,321.00	$271.00	$659.00	$195.00	61,749.89
9	8105	Maintenance Worker Albert G. Molo	CLASS	H-03	$28,568.00	$999.88	H-01		$26,520.00	27-Nov-19	$2,048.00	$29,567.88	$7,713.00	$507.26	$3,321.00	$271.00	$429.00	$195.00	42,004.14
					$430,417.00	$11,865.54		$0.00	$414,113.00		$16,304.00	$442,282.54	$116,684.00	$3,550.82	$29,889.00	$2,439.00	$6,413.00	$1,755.00	$603,013.36

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			FY 2018 (Actual)	FY 2019 (Auth.)	FISCAL YEAR 2020 INCREASE DECREASE	FISCAL YEAR 2020 AMOUNT REQUESTED
7105 First Time Homeowner Program Disb.			7,532.06	0.00	$0.00	$0.00
Bond Trustee Fees						
5131 Trustee Fees			$16,135.00	$16,800.00	$500.00	$17,300.00
Bond		$15,300.00				
Bond Report		$2,000.00				
		$17,300.00				
Contractual Services - Housing						
5113 Telephone, Cable & Internet			$2,199.09	$4,157.20	$300.00	$4,457.20
Local Phone Service		$1,584.00				
2-Way Radio		$343.20				
Cable		$0.00				
Web page		$500.00				
Internet ($165 x 12)		$1,980.00				
Long Distance Calls		35.00				
Telex Fax, Other		15.00				
Other						
		4,457.20				
5114 Off Equip Leasing			$5,367.87	$7,780.00	$0.00	$7,780.00
Postage Meter	(170.00 X 4)	$680.00				
Copier Lease	(550 X 12)	6,600.00				
Equipment Rental		500.00				
		$7,780.00				
5115 Off. Equip. Maint. Agreement			$19,321.62	$24,610.00	$172.00	$24,782.00
Mortgage Software	(856 X 12)	$10,272.00				
Accounting Software		5,100.00				
Human Resources & Payroll Software		0.00				
AntiVirus		460.00				
Microsoft word		150.00				
Repair for printers		2,000.00				
Software for Loan Forms		6,600.00				
Postage Meter (Repairs)		200.00				
		24,782.00				
5116 Fuel			$465.63	$1,000.00	$0.00	$1,000.00
7044 Motor Vehicle Repair - Housing			$72.00	$1,200.00	$0.00	$1,200.00
5117 Printing, Forms, Ann. Rept. & Copying			$4,130.82	$6,600.00	$0.00	$6,600.00
5119 Contractual Other			$1,265.94	$1,880.00	$60.00	$1,940.00
Credit Reports (120 x 12)		1,440.00				
Other		500.00				
		1,940.00				
Insurance & Bonding - Housing						
7071 Vehicle Insurance			$0.00	$200.00	$0.00	$200.00
7072 Workman Compenation Insurance			$0.00	$1,300.00	$100.00	$1,400.00
7073 Liability Insurance (Oreo)			$745.90	$800.00	$100.00	$900.00
7074 Ins. Exp. Building (Oreo)			$0.00	$0.00	$0.00	$0.00
5182 Typhoon insurance for equipment (Binder)			$56.50	$70.00	$30.00	$100.00
Subtotal Contruactual- Housing			$33,625.37	$49,597.20	$762.00	$50,359.20

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Contractual Services - Rental			FY 2018 (Actual)	FY 2019 (Auth.)	FISCAL YEAR 2020 INCREASE DECREASE	FISCAL YEAR 2020 AMOUNT REQUESTED
5113 Telephone & Internet			$5,072.18	$5,790.00	$3,210.00	$9,000.00
Local Phone Service	(220 X 12)	$2,640.00				
Internet/SSL Certificate	($165 x 12 x 2	$3,960.00				
2-Way Radio ($2,400)		$2,400.00				
		$9,000.00				
5114 Off Equip Leasing			$2,386.36	$2,104.00	$24.00	$2,128.00
Equipment Rental		$1,000.00				
Copier Lease	(94 X 12)	1,128.00				
		$2,128.00				
5115 Off. Equip. Maint. Agreement (VPS Portal & back up)			$0.00	$150.00	$1,350.00	$1,500.00
5116 Gas, Oil and Grease			$3,011.68	$5,000.00	$0.00	$5,000.00
7044 Motor Vehicle Repair			$1,483.80	$5,000.00	$0.00	$5,000.00
5117 Printing, Forms, Ann. Rept. & Copying			$962.90	$1,500.00	$100.00	$1,600.00
5119 Contractual Other			$0.00	$500.00	$0.00	$500.00
7032 Security Expense ($45 x 12 x 2)			$960.00	$1,080.00	$0.00	$1,080.00
7035 Exterminating Contract			$0.00	$5,400.00	$0.00	$5,400.00
7036 Garbage & Trash Removal			$19,296.32	$20,500.00	$0.00	$20,500.00
7071 Vehicle Insurance (5 cars)			$0.00	$3,000.00	$0.00	$3,000.00
7072 Workman's Compensation Insurance			$0.00	$2,800.00	$300.00	$3,100.00
7073 Insurance Expense Liability			$2,237.60	$2,350.00	$300.00	$2,650.00
7074 Ins. Exp. Building			$11,908.50	$12,500.00	$1,200.00	$13,700.00
Subtotal Contructual - Rental			$47,319.34	$67,674.00	$6,484.00	$74,158.00
TOTAL CONTRACTUAL			$80,944.71	$117,271.20	$7,246.00	$124,517.20
Other Expense Housing						
5111 Power			$0.00	$0.00	$0.00	$0.00
5112 Water			$0.00	$0.00	$0.00	$0.00
5161 General Supplies (Paper, Folders, Post-it-pads, etc.)			$4,028.13	$6,500.00	$0.00	$6,500.00
5162 Operating Supplies (Toners, Ribbons, etc.)			$452.86	$2,500.00	$0.00	$2,500.00
5163 Postage			$905.91	$1,800.00	$0.00	$1,800.00
5164 Equipment Expendables			$10,999.95	$8,000.00	$0.00	$8,000.00
5165 Others					$0.00	
5184 Promo & Pub Rel.			$0.00	$2,500.00	$0.00	$2,500.00
Symposium/Expo						
Other promotions						
5185 Advertising, (RFP, Bids)			$1,194.00	$2,700.00	$0.00	$2,700.00
5188 Training & Devel.			$0.00	$1,800.00	$0.00	$1,800.00
5189 Books & Periodicals			$371.31	$465.00	$0.00	$465.00
5190 Other (Bank charges, Bottled Water, etc.)			$3,901.35	$7,250.00	$500.00	$7,750.00
7038 Loss on Disposal of Fixed Assets			$0.00	$0.00	$0.00	$0.00
7098 Foreclosed Houses			$1,300.00	$1,400.00	$850.00	$2,250.00
SUBTOTAL OTHER - HOUSING			$23,153.51	$34,915.00	$1,350.00	$36,265.00

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Other Expenses - Rental

		FY 2018 (Actual)	FY 2019 (Auth.)	FISCAL YEAR 2020 INCREASE (DECREASE)	FISCAL YEAR 2020 AMOUNT REQUESTED
5111 Electricity		$17,908.35	$22,773.00	$1,407.00	$24,180.00
Office (2 @ $285 *12)	6,840.00				
Common area ($375 * 12)	4,500.00				
GHURA/Vacant Units ($30 * 6)	180.00				
Contractor (7 @ $150.00 * 6)	6,300.00				
Homeless 2 hses @ $265 *12	6,360.00				
5112 Water and Sewer		$5,383.55	$10,320.00	($3,126.00)	$7,194.00
Office (2 @ $50 * 12)	1,200.00				
Common area ($27 * 12)	324.00				
GHURA/Vacant Units ($55 * 6)	330.00				
Renovations (7 @ $70 * 6)	2,940.00				
Homeless 2 hses @ $100 * 12	2,400.00				
5161 General Supplies (Paper, Folders, Post-it-pads, etc.)		$531.54	$800.00	($300.00)	$500.00
5162 Operating Supplies (Toners, Ribbons, etc.)		$0.00	$300.00	($300.00)	$0.00
5164 Equipment Expendables		$7,972.11	$10,000.00	$0.00	$10,000.00
5184 Promo & Pub Rel.		$0.00	$0.00	$0.00	$0.00
5185 Advertising Expense		$480.00	$0.00	$600.00	$600.00
5188 Training & Devel.		$0.00	$2,000.00	$0.00	$2,000.00
5190 Other Expenses		$431.67	$2,230.00	$0.00	$2,230.00
7031 Lawn Services & Janitor Supplies		$0.00	$0.00	$0.00	$0.00
7037 Emergency Housing		$3,432.76	$5,000.00	$0.00	$5,000.00
7038 Loss on Disposal of Fixed Assets		$0.00	$0.00	$0.00	$0.00
7039 Misc. Operating Expense		$2,981.59	$5,000.00	$1,000.00	$6,000.00
Plumbing Services	3,500.00				
Other	1,500.00				
Subtotal Other - Rental		$39,121.57	$58,423.00	($719.00)	$57,704.00
TOTAL OTHER EXPENSE		$62,275.08	$93,338.00	$631.00	$93,969.00

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Professional Services		FY 2018 (Actual)	FY 2019 (Auth.)	FISCAL YEAR 2020 INCREASE DECREASE	FISCAL YEAR 2020 AMOUNT REQUESTED
Housing					
5118 Professional Svcs		$80,478.00	$74,540.00	$600.00	$75,140.00
Audit/Others	$39,500.00				
Bond Logistics					
Data Support (200.00/mo)	$0.00				
Human Resource Support (500/mo)	$0.00				
IT Support 27 hours a month at $110	$35,640.00				
	$75,140.00				
5121 Legal Svcs		$44,014.27	$50,000.00	$5,000.00	$55,000.00
5122 Legal Costs Prepaid Exp.					
Subtotal Professional - Housing		124,492.27	124,540.00	$5,600.00	130,140.00
Rental					
5118 Professional Svcs (Auditing Expenses...)		$22,660.93	$21,420.00	$7,280.00	$28,700.00
Audit/Others	$15,500.00				
IT Support 10 hours a month at $110	$13,200.00				
Social Services	$0.00				
	$28,700.00				
5121 Legal Expense		$2,809.75	$5,000.00	$2,500.00	$7,500.00
Subtotal Professional - Rental		25,470.68	26,420.00	$9,780.00	36,200.00
Total PROFESSIONAL SERVICES		149,962.95	150,960.00	$15,380.00	166,340.00

Travel					
5152 Airfare		$0.00	$0.00	$0.00	$0.00
GU/West Coast					
GU/East Coast					
5153 Per Diem		$0.00	$0.00	$0.00	$0.00
5154 Registration Fee - Seminars/Conference		$0.00	$0.00	$0.00	$0.00
5155 Misc. Lenders Negotiation		$0.00	$0.00	$0.00	$0.00
TOTAL TRAVEL		$0.00	$0.00	$0.00	$0.00

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Director's Fees		FY 2018 (Actual)	FY 2019 (Auth.)	FISCAL YEAR 2020 INCREASE DECREASE	FISCAL YEAR 2020 AMOUNT REQUESTED
5141 BOD Stipend (7 X $ 50 x 12)		$2,000.00	$4,200.00	$0.00	$4,200.00
Rent					
5101 Office Rent		$105,054.00	$105,557.28	$4,987.20	$110,544.48
Office (4,156.00 sq.ft @ $2.25 x 12 (10/19 -	104,731.20				
Storage Space (154 sq. ft. @ 1.36 X 1	2,513.28				
Five parking stalls (5 @ 55 X 12)	3,300.00				
5101 Office Rent -Rental Division			$0.00	$0.00	$0.00
TOTAL RENT		$105,054.00	$105,557.28	$4,987.20	$110,544.48
Maintenance Expense					
7041 Repair Materials - Bldgs		$21,027.57	$35,000.00	$0.00	$35,000.00
7042 Repair Materials - Reserve		$25,392.72	$35,000.00	$0.00	$35,000.00
7043 Repair-Extra Ord. & Nonrecurring		$0.00	$0.00	$0.00	$0.00
7045 Maint. Equip. Repair		$586.40	$4,300.00	$0.00	$4,300.00
7052 Misc. Maint. Exp.		$5,459.94	$5,100.00	$0.00	$5,100.00
TOTAL MAINTENANCE EXPENSE		$52,466.63	$79,400.00	$0.00	$79,400.00

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Depreciation Expense - Housing

			FISCAL YEAR 2020	
	FY 2018 (Actual)	FY 2019 (Auth.)	INCREASE DECREASE	AMOUNT REQUESTED
8007 Dep. Building Impr.	$0.00	$0.00	$0.00	$0.00
8015 Dep. Furn,, Equip. Admin. Use	$0.00	$0.00	$0.00	$0.00
8021 Dep. Leasehold Improv.	$0.00	$0.00	$0.00	$0.00
8019 Dep. Motor Vehicles	$0.00	$0.00	$0.00	$0.00
8027 Dep. Fema Assets	$0.00	$0.00	$0.00	$0.00
Subtotal Depreciation - Housing	$0.00	$0.00	$0.00	$0.00

Depreciation Expense - Rental

			FISCAL YEAR 2020	
	FY 2018 (Actual)	FY 2019 (Auth.)	INCREASE DECREASE	AMOUNT REQUESTED
8003 Depreciation Land Improvement	$1,280.04	$1,280.04	($1,280.04)	$0.00
8005 Depreciation on Bldgs	$171,291.48	$189,958.15	$2,000.00	$191,958.15
8007 Dep. Bldg. Improvement	$0.00	$6,000.00	($6,000.00)	$0.00
8009 Dep. Bldg. Equip. Fixed	$0.00	$0.00	$0.00	$0.00
8011 Dep. Bldg. Equip. Portable	$0.00	$0.00	$0.00	$0.00
8015 Dep. Equip. Admin. Use	$5,038.20	$6,788.20	($3,184.00)	$3,604.20
8017 Dep. Maint. Equip.	$0.00	$0.00	$0.00	$0.00
8019 Dep. Motor Vehicles	$1,842.28	$11,053.60	$0.08	$11,053.68
Subtotal Depreciation - Rental	$179,452.00	$215,079.99	($8,463.96)	$206,616.03
TOTAL DEPRECIATION	$179,452.00	$215,079.99	($8,463.96)	**$206,616.03**

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1400 Capital - Outlay

RENTAL	FY2016 (Actual)	FY2017 AMOUNT REQUESTED	INCREASE (DECREASE)	FY2018 AMOUNT REQUESTED
1403 Land Improvement (Fence for Fema Units)		$0.00	$0.00	$0.00
1405 Building renovation (Fema Units/Lada Gardens)	$152,273.35	$180,000.00	-$30,000.00	$150,000.00
1405 Building - Containers for Maintenance Shop	$0.00	$0.00	$0.00	$0.00
1405 Building renovation (Asatdas buiding A & B)	$0.00	$100,000.00	$60,000.00	$160,000.00
1415 Property - Office Furniture & Equipment	$0.00	$0.00	$0.00	$0.00
1419 Property - Vehicle - Trucks (2)	$0.00	$0.00	$0.00	$0.00
1407 Building Improvement (As Asatdas) - Painting	$0.00	$30,000.00	-$30,000.00	$0.00
	$0.00	$0.00	$0.00	$0.00
TOTAL	$152,273.35	$310,000.00	$0.00	**$310,000.00**

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GUAM HOUSING CORPORATION

1196 OFFICE, FURNITURE & EQUIPMENT - BREAKDOWN

DESCRIPTION OF ITEMS	FY2016 (Actual)	FY2017 AMOUNT REQUESTED	INCREASE (DECREASE)	FY2018 AMOUNT REQUESTED
Executive & Administration				
1419 Property - Vehicle	0.00	0.00	0.00	0.00
			Sub-Total	**0.00**

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PROPOSED FEES FOR GUAM HOUSING CORPORATION

	CURRENT	PROPOSED	JUSTIFICATION
1. Processing Fee (Referral Letter, Department Clearance, Application Form) Pay at Pre-qualification Interview process.	None	$25.00	This will show the applicant's commitment to initiate loan processing for homeownership. GHC conducts a number of prequalification interviews w/applicants not completing the loan process.
2. Credit Report	None	$25.00	GHC pays a monthly fee in addition to extracting individual credit reports.
3. Loan Fee	2% for Purchase	2.5% of Loan Amount Purchase	GHC pays a fee for the program (FICS) it uses for loan processing and servicing.
	3% for Construction Loans	3.5% of Loan Amount (Construction Loans)	Additional activities for Construction Loans i.e. incremental payments pursuant to signed and approved contract; coordination of inspections, computation of interest payment during construction period and review of all documents to ensure accuracy and compliance with policy and statutes.
4. CAHAT Loans	Servicing Fee: $5.00	$20.00	Increasing the amount requires Legislative action.

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5. Payment Coupons	None	Replacement - $5.00/sheet (2 months/page)	Applicants who were given coupons should pay the fee for a new coupon.
6. Returned Check	$20.00	$50.00 - $75.00	This is still within the law. This will discourage writing bad checks.
7. (Document Preparation Fee)	None	$25.00	
8. Verification of Mortgage	None	$15.00	This will depend on the reason for Requesting the VOM.

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LAW OFFICE OF
CYNTHIA V. ECUBE, ESQ.
A Professional Corporation

July 17, 2019

GUAM HOUSING CORPORATION
JUL 17 2019
RECEIVED

HAND DELIVER

Alice M. Taijeron, President
GUAM HOUSING CORPORATION
Post Office Box 3457
Hagåtña, Guam 96932

RE: PROPOSED LEASE AGREEMENT DOCUMENTS FOR GHC RENTAL DIVISION.

Dear President Taijeron:

Pursuant to Guam Housing Corporation's instructions, transmitted herewith are the proposed Lease Agreement documents which have been updated for use by the Rental Division and for presentation to the Board for their review and comments:

1. Residential Lease Agreement;
2. Lada Gardens, As-Atdas, and Sagan Linahyan House Rules;
3. Rental Application Check List;
4. Preliminary Application for Rental Housing;
5. Certification / Recertification of Tenant Eligibility; and
6. Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards.

I made all the requested and necessary changes to the above rental documents based upon our discussions and communications.

If you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.

Cynthia V. Ecube

Enclosures as stated.
cc: Angela Camacho, Housing Manager
GUAM HOUSING CORPORATION

Patricia Kier, Special Assistant (without enclosures)
GUAM HOUSING CORPORATION

207 Martyr Street, Suite 3 Hagåtña, Guam 96910 | Telephone No.: (671) 472-8889 | Fax No.: (671) 472-8890 | Email: info@ecubelaw.com

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GUAM HOUSING CORPORATION

RESIDENTIAL LEASE AGREEMENT

This **LEASE AGREEMENT** ("Agreement") dated _____, 20__, is made by and between **GUAM HOUSING CORPORATION** ("Corporation/Landlord"), and _____ (collectively "Tenant"). The Corporation and Tenant hereby agree as follows:

1. **PROPERTY:**

   a. That Tenant, having met the eligibility requirements under GHC's Rental Program, hereby agrees to rent from the Corporation, Unit No. _____ (hereinafter the "Premises").

   b. The Premises shall be occupied ONLY by the following named individual(s): _____.

   c. The following property belonging to the Corporation and maintained by Tenant, in accordance with Paragraph 11, listed herein below as follows:

   _____

   (Refer for Appliance Rent-to-Own Agreement, if applicable).

2. **TERM:** The term of the lease shall be for a period of one (1) year beginning on _____ and shall terminate on _____ at _____ (time). Tenant shall vacate the Premises upon termination of the Agreement, unless: (i) the Corporation and Tenant have extended this Agreement in writing or signed a new Agreement; or (ii) the Corporation accepts Rent from Tenant (other than past due Rent) creating a month-to-month tenancy. All provisions of the Agreement except those conditions pertaining to the term of the lease shall apply to the month to month tenancy. Either party may terminate the month to month tenancy by giving written notice at least thirty (30) days prior to the termination date as provided by law.

3. **RENT:** "Rent" shall mean all monetary obligations owed by Tenant to the Corporation under the terms of the Agreement, except for the security deposit.

   a. Tenant agrees to pay $ _____ per month for the leased Premises under the Agreement.

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b. Rent is payable on the 1st day of each calendar month; If Rent is not paid by the 1st of each month, Tenant shall be deemed immediately delinquent after the 1st of the month that Rent is due.

c. If Tenant's occupancy of the Premises falls on any day other than the first day of the month, Tenant's Rent shall be prorated based on a 30-day period.

d. Rent shall be paid in full each month by check, cashier's check or cash payable to Guam Housing Corporation at Bank Pacific, 166 W. Marine Drive Dededo, Guam 96929.

4. **SECURITY DEPOSIT**: Tenant shall be required to pay a security deposit equal to one (1) FULL MONTH'S RENT. All Tenants must pay the full amount of the security deposit upon the execution of this Agreement. Upon termination of the Agreement, the security deposit held by the Corporation may be applied to the payment of accrued rent and/or damages that the Corporation has incurred as a result of the Tenant's non-compliance with the Agreement. The Corporation may also deduct from the security deposit any cleaning fees or charges incurred above and beyond normal or excessive wear and tear to the Premises. The balance, if any, of the security deposit, plus a written itemization of the expenses incurred for repair or for cleaning shall be delivered or mailed to the Tenant within fourteen (14) days after the termination of the Agreement.

5. **MOVE-IN COSTS RECEIVED/DUE:** Move-in funds shall be paid in full by check, cashier's check or cash to the Corporation at Bank Pacific, Dededo, Guam.

Category	Total Due	Payment Received	Balance Due	Date Due
Rent from _____to ____				
Security Deposit				
Total				

6. **LATE FEE AND RETURNED CHECK FEE:** In the event that Rent is not received by the Corporation within 10 days after the 1st day of each month, Tenant shall pay to the

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Corporation a late charge of Ten dollars ($10.00). If a check is returned for any reason, a fee of $25.00 shall be assessed for all returned checks. All rental payments received shall first be applied to any outstanding returned check fees and late fees owed by Tenant before being applied to the outstanding rent.

7. **PARKING:** Parking is permitted as follows:_____. Parking spaces(s) shall be used for operable motor vehicles, except for trailers, boats, campers, buses or trucks (other than pickup trucks). Tenants shall park in assigned space(s) only. Parking space(s) are to be kept clean and maintained. Vehicles with leaking oil, gas or other motor vehicle fluids shall not be parked on the Premises. Mechanical work or storage of inoperable vehicles or other machinery equipment shall not be permitted in assigned parking space(s) nor elsewhere on GHC's property area.

8. **STORAGE:** Except for Tenant personal property located within the Premises, Tenant shall not store property claimed by another party or whereby another party has any rights, title or interest. Tenant shall not store any improperly packaged food or perishable goods, flammable materials, explosives, hazardous waste or other inherently dangerous material, or illegal substances on the Premises.

9. **UTILITIES:** Tenant agrees to pay for all utilities and services. The Corporation shall transfer utilities and services to Tenant(s) in his/her name as of the date of occupancy and Tenant shall be responsible to pay for power, water, and garbage disposal fees, and all costs related to the transfer of the utilities in Tenant's name throughout the leased term. Tenant may apply and pay for cable, telephone, or internet if desired, at Tenant's sole expense.

10. **USE OF THE PREMISES:** The leased premises shall be used exclusively for residential purposes. Tenant's utilizing the rental unit other than for residential purposes shall be in violation of this Agreement.

11. **MAINTENANCE, REPAIRS, OR ALTERATIONS:** Tenant acknowledges that the Premises are in good working order, and repair and that the Premises are fit for habitable purposes unless otherwise indicated. Tenant will, at his/her own expense maintain the Premises in a clean and sanitary manner, including maintaining all appliances, smoke detectors, and yard area, and shall keep the Premises in a clean and safe condition. Upon termination of the Lease Agreement, Tenant shall surrender the Premises to the Corporation in good working

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condition, normal wear and tear excepted. Tenant shall not paint, paper, redecorate, or make alterations to the Premises without prior written consent of the Corporation. Tenant shall not commit any waste upon the Premises, or commit any public nuisance and shall comply with all building, housing, and health codes, law and regulations imposed on Tenant during the term of the Agreement. Tenant shall not destroy, deface, impair, nor remove any part of the Premises or any personal property within the unit belonging to the Corporation, and shall conduct themselves in a manner that will not disturb their neighbor's right to a quiet and peaceful enjoyment. The Corporation shall maintain in good condition and safe working order all facilities necessary to supply electrical, plumbing, sanitary, ventilation, and for the use of appliances in compliance with all appropriate local and federal regulations.

12. **NO SMOKING:** No smoking of any substance is allowed on the Premises or common areas.

13. **NO PETS:** Tenant shall not be permitted to bring any animals nor pets on the Premises except as provided under the House Rules. Failure to abide by this provision shall constitute a violation of this Agreement.

14. **HOUSE RULES:** Tenant shall abide by all house rules, whether adopted before or after the date of this Agreement, including rules with respect to maintenance of the Premises, noise, odors, disposal or refuse, animals, parking and use of common areas. A copy of the House Rules is attached and made a part of this Lease Agreement. The Corporation shall give thirty (30) days written notice to Tenant of any proposed changes to the House Rules.

15. **ORDINANCES AND STATUES:** Tenant agrees to not intentionally violate any statute, ordinances, regulations nor requirements of all local and federal authorities now in force, or which may later be in force, regarding the use of the Premises.

16. **ASSIGNMENT AND SUBLETTING:** Tenant shall not assign the Agreement or sublet all or any portion of the rental unit. Any assignment or sublet of the Premises shall constitute a violation of the Agreement.

17. **DAMAGES TO PREMISES:** If Premises are partially or totally damaged or destroyed by natural disasters, such as earthquakes or typhoons, either the Corporation or Tenant may terminate this Agreement by giving the other written notice within fourteen (14) days after the date of the natural disaster. Current monthly rent shall be prorated on a 30-day

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period. If the Agreement is not terminated, the Corporation shall promptly repair the damage and rent shall be reduced based on the extent to which the damage interferes with Tenant's reasonable use of the Premises. If damage occurs as a result of an act of Tenant or Tenant's guest, only the Corporation shall have the right of termination, and no reduction in rent shall be made.

18. **ENTRY AND INSPECTION:** The Corporation shall have the right to enter the premises: (a) in case of emergency; (b) to make necessary or agreed repairs, alterations, improvements, supply necessary or agreed service, make periodic inspections as may be necessary for the safety and welfare of the Tenant and other Tenants occupying the property area, to show prospective Tenant, workmen or contractors; (c) when Tenant has abandoned or surrendered the Premises, or (d) securing of the Premises from the prevention of a storm or typhoon damage. Except under (a), (c), and (d), entry may be made only during normal business hours with at least twenty-four (24) hour notice to Tenant. If the Corporation authorizes entry onto the Premises, their employee/representative/agent to be present and assume responsibility for the actions of said persons while on the Premises.

19. **INDEMNIFICATION:** The Corporation shall not be liable for any damage nor injury to Tenant or any other person, or to any property, occurring on the premises, or in common areas, unless such damage is the result of the negligence or willful misconduct of the Corporation, its employees, agents, or representatives. Tenant agrees to hold the Corporation harmless from any claims for damages, except for injury or damages caused by negligence or willful misconduct of the Corporation, its agents, employees, or representatives.

20. **PHYSICAL POSSESSION:** If the Corporation is unable to deliver possession of the Premises at the time of Tenant's occupancy of the Premises, Tenant will not be liable for any rent until possession is delivered. Tenant may terminate the Agreement if possession is not delivered within five (5) days of the commencement of the term in Item 2 of the Agreement.

21. **DEFAULT:** If Tenant fails to pay rent when due or to perform any other provision of this Agreement after not less than five (5) days written notice of such default given in the manner required under this Agreement, the Corporation, at their option, may terminate all rights of Tenant under the Agreement unless Tenant, within said time, cures such default within five (5) days from the date of issuance of notice of default, at which time said Agreement shall

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not be terminated. If, however, rent is unpaid when due and the tenant fails to pay rent five (5) days after written notice by the Corporation of nonpayment, the Corporation may terminate the rental agreement thirty (30) days after receipt of notice by Tenant. If Tenant abandons or vacates the Premises while in default of the payment of rent, the Corporation may consider any property left as abandoned. Before selling or donating such personal property, the Corporation shall make reasonable efforts to apprise the Tenant of the identity and location of, and the Corporation's intent to sell or donate such personal property by mailing notice to the Tenant's forwarding address, or to an address designated by the Tenant for the purpose of notification, or if neither of these is available, to the Tenant's previous known address, and that such sale shall not occur no less than fifteen (15) days from the date notice is mailed to Tenant. The Corporation may dispose of the property in any manner allowed under Guam law, and assess the Tenant for all reasonable costs associated with disposing the property. In the event of a default, the Corporation may elect to: (a) continue the lease in effect and enforce all rights and remedies, including the right to recover the rent as it becomes due; or (b) at any time, terminate all of Tenant's rights and recover from Tenant all damages incurred by the Corporation by reason of the breach of the Agreement, including the cost of recovering the Premises (i.e., an award which resulted from instituting legal action), in addition to the recovery of reasonable attorney's fees and any other remedies available under Guam law.

22. **FAIR HOUSING ACT:** The Corporation and Tenant understand that the local and federal housing laws prohibit discrimination in the sale, rental, and appraisal, financing or advertising of housing on the basis of race, religion, color, sex, familial status, sexual preference, handicap, or national origin.

23. **TERMINATION OF LEASE AGREEMENT:** Tenancy may be terminated by either the Tenant or the Corporation, subject to a thirty (30) day written notice from either party. In the event Tenant terminates his/her/their tenancy prior to the expiration of the one (1) year term under the Agreement, Tenant agrees to forfeit his/her/their security deposit to the Corporation. If a Tenant or any other party remains in possession of the Premises without the Corporation's consent after the expiration of the Agreement, or its termination, the Corporation may bring action for possession in accordance with Chapter 21 of the Guam Annotated Code or as otherwise provided by law. If the Corporation consents to the continued

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possession, the terms of possession shall be based on existing terms and conditions, unless otherwise amended in writing and signed by the parties.

24. **WAIVER:** Failure of the Corporation or Tenant to enforce any provision of this Agreement will not be deemed a waiver. The acceptance of rent by the Corporation will not waive their right to enforce any provision of this Agreement.

25. **NOTICES:** Unless otherwise provided, any notice, given or required to be given, may be given personally or by mailing the same, postage prepaid, by certified mail to Tenant at the Premises or to the Corporation at the address shown in the signature block on this Agreement. Notice will be deemed effective five (5) days after mailing or on personal delivery, or when receipt is acknowledged in writing.

26. **INSURANCE:** The Corporation shall maintain adequate hazard insurance coverage of all of its units to include typhoon, fire, earthquake, vandalism, and flood where appropriate. The Corporation shall not be responsible to maintain any insurance coverage for Tenant's property or contents contained in the rental unit.

27. **ATTORNEY'S FEES:** In any action or proceeding involving a dispute between Corporation and Tenant arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney fees and costs as provided by Guam law.

28. **ADDENDUMS AND OTHER TERMS AND CONDITIONS:** Attached are the following documents:

a. A copy of Tenant's Certification & Re-certification of Eligibility.

b. A copy of the Unit Inspection Report (Section 8 lease)

c. A copy of the Move-In Check List

d. A copy of the House Rules

e. Information concerning Normal and Excessive Wear and Tear

f. **Lease agreement subject to GHURA inspection and approval**

g. Lead-Based Paint and/or Lead Based Paint Hazards Disclosures

29. **ENTIRE AGREEMENT:** The forgoing constitutes the entire agreement between the parties and may be modified only in writing signed by all parties.

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IN WITNESS WHEREOF, as hand written on the date herein-above.

Tenant

_____

Date: _____

_____

Date: _____

GUAM HOUSING CORPORATION

By _____
Its Duly Authorized Representative

Date: _____

Mailing Addresses and Contact Numbers:
Tenant:

_____

Mailing Address:

_____

_____

Contact Nos.: _____

Landlord:
GUAM HOUSING CORPORATION
Post Office Box 3457
Hagåtña, Guam 96932

Contact No.: (671) 647-4143

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GHC
GUAM HOUSING CORPORATION

LADA GARDENS, AS-ATDAS APARTMENT AND SAGAN LINAHYAN HOUSE RULES

The following House Rules are compiled herein for the benefit of all residents and shall apply to all tenants, including authorized family/household members, guests and invitees. The purpose of these rules is to promote a pleasant, safe and healthy environment in Lada Gardens, As-Atdas and Sagan Linahyan. These general rules will be applied fairly and uniformly to all Tenants. Failure to abide by the House Rules is a violation of the lease terms and may result in termination of tenant's occupancy with Guam Housing Corporation's ("GHC") rental properties.

OFFICE HOURS: Monday – Friday 8:00 a.m. to 5:00 p.m.
CONTACT: GHC Manager
GHC Senior Tenant Relations Advisor
Maintenance Supervisor
GHC Clerk III
(671) 632-5660

USE OF PREMISES

All houses and apartments shall be used for residential purposes only. Tenants are responsible for the conduct of their occupants and guests. If such person(s) are unable to abide by these House Rules, GHC, shall upon request of the Board, President or Manager, immediately correct or terminate such behavior or actions. Those in continued violation of the House Rules are subject to fines and other legal actions as deemed necessary by the Board and its attorneys upon recommendation by GHC Management consistent with the Corporation's policies and rules, including the request to remove a tenant or guest from the property without compensation for lost revenues or damages resulting from such actions.

OCCUPANCY

Tenants shall abide by the occupancy limits established in their Lease Agreements. Residents shall be responsible for reporting any change in family composition. Violation of these limits poses a threat to the health, welfare and safety of all people living in the unit.

Occupancy of the rental units shall be based on the following guidelines and upon the discretion of GHC:

2 bedroom units	Maximum 4 persons occupying unit
3 bedroom units	Maximum 6 persons occupying unit
4 bedroom units	Maximum 8 persons occupying unit

Tenant shall report any changes in the composition of the household within 48 hours to GHC.

CHILDREN

Tenants and guests are responsible for the conduct of their children at all times, ensuring that their behavior is neither offensive nor damaging to any portion of the common areas.

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Children shall not play in common area, stairways, hallways or streets.

GUESTS

Tenants shall be responsible and liable for the conduct of their guest. Tenant shall ensure that their guests are aware of and obey all house rules.

PETS

GHC strictly has a "NO PET POLICY". Violation of this rule may subject all household members to eviction. Exceptions to the rule will be on a case by case basis only and should be initiated by a letter to GHC accompanied by supporting documentation such as a doctor's certification to show a medical or other need to justify the request.

NO SMOKING OR USE OF ILLEGAL DRUGS

No smoking of tobacco, marijuana, or illegal substances of any kind, nor vaping shall be permitted in the unit, premises, or common areas. GHC has ZERO TOLERANCE POLICY for illegal or criminal activities in or around the leased premises.

NO FIREARMS OR ILLEGAL WEAPONS

No firearms or illegal weapons shall be permitted on the premises.

PARTIES AND EXCESSIVE NOISE

Tenants will respect the rights of other residents. Musical instruments, TV's, radios and other electronic equipment shall be maintained at a volume that will not disturb, upset, or cause a public nuisance to the other tenants. All tenants must observe quiet time after 10:00 p.m. Tenants may not have parties where there are more than 12 people. All guests must remain in the tenant's unit and not linger or loiter in hallways or other common areas.

VEHICLES AND PARKING

All Tenants shall be required to park their automobiles within designated parking areas, carports or roadways. Tenants shall not perform oil changes or other maintenance work on the property. Abandoned or inoperable automobiles shall be removed from the rental property, carport or roadway. If the tenant does not remove said vehicle, GHC will remove the vehicle at the owner's expense. All unauthorized vehicles shall be towed away at tenant's or their guest's expense.

DAMAGES TO APARTMENTS, HOUSES AND COMMON AREAS

All residents shall be required to pay for all breakage and damage to windows, screens, appliances, plumbing, and defacing property (which shall include graffiti and/or tagging the Premises or any other portion of the dwelling unit or common area) resulting from their actions or negligence. Tenants shall also be responsible for any damage caused by their guests or invitees.

WASTE AND LITTERING

All waste shall be stored properly in suitable, non-leaking containers and placed in appropriate dumpsters for pickup. Excessive trash or maintaining trash for a prolonged period of time will not be tolerated. Tenants and their guests shall not litter the hallways or common areas.

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No bicycles, toys, nor large equipment, appliances, or furniture shall be stored, placed or used in the hallways or stairways. No other personal articles nor items shall be stored in hallways or stairways that might pose a health or safety hazard to other tenants.

MOVING

Moving in and out of the rental dwelling is permitted between the hours of 8:00 a.m. and 6:00 p.m. Cars and trucks are not permitted on lawns, sidewalks etc. while moving in or out of the dwelling unit or at any time. Any damage to the unit or common areas caused by the moving in or out of the rental unit shall be assessed against the tenant accordingly.

INSURANCE

GHC maintains insurance coverage on the property. However, such coverage does not include coverage for the personal belongings of tenants. Accordingly, each tenant should purchase "renters" insurance to insure against theft, vandalism, fire or other perils of tenant's personal property or belongings.

SUGGESTIONS

GHC welcomes all comments and suggestions for improving the overall quality of living at Lada Gardens, As-Atdas and Sagan Linayan rental units. Please provide your comments to the Dededo Rental Office.

CHANGES TO THE HOUSE RULES

GHC reserves the right to change, modify or amend these rules and regulations as it may deem necessary.

ACKNOWLEDGED AND AGREED TO BY:

TENANT(S):

_____ _____

Print / Sign Name Date

_____ _____

Print / Sign Name Date

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GHC
GUAM HOUSING CORPORATION

RENTAL APPLICATION CHECKLIST

**Additional documents may be requested and/or required for each individual applicant.
**Guam Housing Corporation has a "No Pet(s)" policy.

NAME: _____

Applicant(s) must provide the following documents:

- O Photo ID's for all adult household members;
- O Birth certificate(s) for all household members;
- O Verification of Employment for all household members who are employed, fulltime and/or part-time;
- O Six (6) most recent pay stubs for all household members who are employed;
- O Most recent bank statements, checking and/or savings, for all adult household members;
- O Most recent loan and/or credit card statements, if any, for all adult household members;
- O Most recent retirement and/or social security benefit statement, if any, for all adult household members;
- O Financial statements for the preceding two (2) years for business(es) owned, if any;
- O Unemployment certification for all adult household members who are not students and/or do not earn income. Unemployed adult household members must register at the Department of Labor ("DOL") and/or the Agency for Human Resources Development ("AHRD"). Senior citizens, disabled individuals and/or their caretaker are exempted from registering. Also exempted from registering are caretakers for minor children who are not of school age;
- O Certification of disability from a medical doctor;
- O Public assistance certification;
- O Most recent utility and/or solid waste bills (Guam Power Authority, Guam Waterworks Authority and Department of Public Works). If the head of household does not have an account with the aforementioned agencies, you will be provided a Clearance Form for the agencies to sign certifying that you are in good standing; and
- O Other: _____

FOR OFFICIAL USE ONLY

Control No.: _____ Household Size: _____

Program: _____ Location: _____

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GUAM HOUSING CORPORATION

PRELIMINARY APPLICATION FOR RENTAL HOUSING

**Please complete this Application and submit all the required documents stated on the attached checklist
**Please be advised that this is only a preliminary application. Please call (671) 632-5660 for inquires and/or assistance.

NAME: _____

PERSONAL INFORMATION

Mailing Address: _____
_____

Email Address: _____

Name of Employer: _____

Current Address: _____
_____

Monthly Rent: $_____

Contact Nos: Home: _____
Work: _____
Mobile: _____

Employer's Contact No.: _____

Name of Landlord (if any): _____

Landlord's Contact No.: _____

Credit References: 1. _____
2. _____

Verification of Bank Account: _____

Verification of Employment: _____

GovGuam Clearance (to include GPA, GWA and DPW Solid Waste Division): _____

Are you related to a board member and/or an employee of Guam Housing Corporation? ____ Yes ____ No

If yes, please state his or her name and position: _____

DEMOGRAPHIC AND OTHER INFORMATION

Head of Household's Ethnicity: ____ Caucasian ____ Chamorro ____ Filipino
____ Palauan ____ Chuukese ____ Other: _____

Spouse's Ethnicity (if any): ____ Caucasian ____ Chamorro ____ Filipino
____ Palauan ____ Chuukese ____ Other: _____

Are you and/or your spouse a U.S. Citizen? ____ Yes ____ No

Is any member of your immediate family a U.S. Citizen? ____ Yes ____ No

If you are not a U.S. Citizen, who sponsored you for entrance into the U.S.:

Name: _____ Address: _____

Contact No: _____ _____

(Optional) **Are you a military veteran?** ____ Yes ____ No

(Optional) **Do you require special accommodations for accessibility?** ____ Yes ____ No

If yes, please state what the type accommodation(s): _____

Have you been a party to an unlawful detainer action and/or filed for bankruptcy within the last seven (7) years?

____ Yes ____ No If yes, please explain: _____

Have you or any of the proposed occupant(s) ever been convicted of a felony and/or pleaded no contest to a felony charge? ____ Yes ____ No If yes, please explain: _____

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Have you or any of the proposed occupant(s) ever been evicted and/or requested to vacate a residence and/or a rental unit? ____ Yes ____ No If yes, please explain: _____

_____ _____

APPLICANT'S SIGNATURE **Date**

DO NOT WRITE BELOW THIS LINE

FOR OFFICIAL USE ONLY

____ APPROVED **____ DISAPPROVED**

_____ _____ _____

Name of Approving Personnel Title Date

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GHC
GUAM HOUSING CORPORATION

CERTIFICATION/RECERTIFICATION OF TENANT ELIGIBILITY

Last update: 06/17/19 9:00 am

FORM 50059

PART I – GENERAL AND TENANT INFORMATION

Report Type (Enter one Code) ☐
1 = Initial Certification
2 = Scheduled Recertification 3 = Interim Recertification

Project Name (Enter one Code) ☐
1 = Lada Gardens
2 = Guma As Atdas 3 = Sagan Linahyan

Previous Housing Initial Certification Only (Enter one Code) ☐
1 = Substandard
2 = With or About to be Without Housing
3 = Standard

Displacement Status (If Applicable) (Enter one Code) ☐
1 = Government Action
2 = Natural Disaster
3 = Private Action

Minority (Enter one Code) ☐
1 = Caucasian
2 = Chamorro
3 = Filipino
4 = Palauan
5 = Chuukese
6 = Other _____

Household Status (Check all that applies): Head/Spouse is: a. ☐ Age 62 or over

Are you a military veteran? (Optional) a. ☐ Yes b. ☐ No

Do you require accessibility within the unit? a. ☐ Yes b. ☐ No

If yes, please state what type of accommodation(s): _____

PART II – HOUSEHOLD COMPOSITION

No.	Last Name	First Name	M.I.	Relationship	Sex	Nationality
Head				Head		
2						
3						
4						
5						
6						
7						
8						
9						

No.	Place of Birth		Date of Birth			Occupation	Social Security No.
	U.S. City or Foreign Country	U.S. State	MM	DD	YY		
Head							
2							
3							
4							
5							
6							
7							
8							
9							

Total No. In Household | No. of Minors |

PART III – INCOME

	Wages, Salaries, Etc.	Social Sec., Pensions, Etc.	Public Assistance	Income From Assets	Other
Head					
TOTAL					

ANNUAL INCOME $

PART IV – NET FAMILY ASSETS

Type	Amount
TOTAL NET ASSETS:	

PART V - ELIGIBILITY

ELIGIBILITY INCOME	$
ADJUSTED INCOME	$

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PART VI – UNIT ASSIGNMENT (for official use only)							
Original Move-In Date MM DD YY / /		Effective Date Of this Cert/Recertification MM DD YY / /		Date for Next Recertification MM YY /			
No. of Bedrooms		Unit No.		Street Name		Contract Rent	$

PART VII – TENANT(S)/OWNER OFFICIAL CERTIFICATION

PRIVACY ACT STATEMENT – The information on this form is being collected to determine eligibility, proper unit size, and the amount of tenant(s) rent. It will be used to provide the basis for managing the rental program, for protecting the Government's financial interest, and for verifying the accuracy of the information furnished. It may be released to appropriate Federal, State, and local agencies, and when relevant to civil, criminal or regulatory investigators or prosecutors.
TENANT(S) STATEMENT – I/We certify that the statement in Parts II, III, IV and V above are true and complete to the best of my/our knowledge.

Signature of Head of Household _____ Date _____

Signature of Spouse _____ Date _____

Signature of Authorized Representative _____ Date _____

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GUAM HOUSING CORPORATION

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

Lead Warning Statement

Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, lessors must disclose the presence of known lead-based paint and/or lead-based paint hazards in the dwelling. Lessees must also receive a federally approved pamphlet on lead poisoning prevention.

Guam Housing Corporation's ("Lessor") Disclosure:

(a) Presence of Lead-based paint and/or lead-based paint hazards (Check (i) or (ii) below:

____ (i) Known lead-based paint and/or lead-based paint hazards are present in the housing (explain)

____ (ii) Lessor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing

(b) Records and reports available to Lessor (Check (i) or (ii) below):

____ (i) Lessor has provided the Lessee with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below)

____ (ii) Lessor has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Lessee's ("Tenant") Acknowledgement (initial)

____ (c) Lessee has received copies of all information listed above.

____ (d) Lessee has received the pamphlet "Protect Your Family from Lead in Your Home".

Certification of Acknowledgement

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

_____	_____
LESSEE / TENANT	LESSOR / LANDLORD
Date: _____.	Date: _____.
_____	_____
LESSEE / TENANT	LESSOR / LANDLORD
Date: _____.	Date: _____.

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GHC
Kotporasion Ginima' Guahan

GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932

PRESIDENT'S BOARD REPORT
August 2, 2019

SUMMARY

The following president's report speaks to Guam Housing Corp. activity from month end June 21, 2019, to July 26, 2019. Activity from the previous month to the most current week prior to the due date for the report. By capturing activities for this duration, our directors will be updated and informed of the most current activities GHC is engaged.

Also to be discussed is our budget for FY 2019-2020 and the request for an increase in fees. Budget attached and breakdown of proposed fee schedule also attached.

I. GUAM HOUSING CORP. RENTAL DIVISION

A. As of July 25 we have 41 vacant units plus two homeless families situated in our Sagan Linahyan homes and one in our Lada property.

B. GHC Rental continues its work to repair and renovate our homes for rental. Three units completed and currently being occupied for rental. Two other homes are a work in progress, one is currently awaiting GHURA inspection.

C. GDOE conducted summer outreach to distribute school information for SY 2019-2020.

D. Draft lease Agreement, House Rules completed, proposed tenant application completed. Provided in this report for Board review.

II. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

A. Two loans were closed for the month of June. One loan was for $136,000 under the six percent loan program and the other is for $27,750 under the CAHAT loan program. As of July 24, 2019, two loans totaling $166,000 closed, two (2) loan approvals totaling $263,000 and one pre-approval in the amount of $295,000 under the Six Percent Loan program. *Graph E attached for review.*

GHC will continue to schedule several outreach activities with our stakeholders and will continue to work with CLTC to conduct prequalification interviews for CLTC loan applicants. At this time, because of our limited lending capital, we will limit our outreach activities with the exception of activities for CLTC applicants. We are limiting the activities due to the limited funding for all of our programs. As of this date, the funding available for each program follows.

1. Direct Loan - $600,000.00
2. Six Percent Loan Program - $788,000
3. CAHAT - $100,000
4. FTHAP - $40,000

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B. Escheated Funds
FY 2019 a total of thirty-three (33) eligibility certificates issued and thirty-one (31) have closed. GHC realized $27,213.77 as income.

GHC received an additional $100,000 for FTHAP. The total amount available of $133,000 will fund 15 applications. The applications are being reviewed and will be scheduled for issuance of Certificates totaling $127,826.71. GHC will realize approximately $12,783.00 as income.

A total of $3,922,512.68 has been disbursed for the FTHAP program. The activities associated with the grant proceeds total $94,676,163.50.

C. Mortgage Loan Receivables – Mortgage loan receivables reflect a decrease of $546,107.17 of the delinquent principal balance. The delinquency rate is 7.19695% to include legal accounts. *Graph F attached for review.*

D. Loan Portfolio is $28,354,320.51 as of the end of June, 2019. The total number of loans is 348 loans. This amount is exclusive of the Down Payment Assistance Loan Portfolio.

E. OREOs – GHC has two (2) OREOS. Properties available for purchase are posted on GHC website. Since its posting, GHC received 32 inquiries.

1. Lot 252-1B, Piti: Board accepted an offer for a cash sale in the amount of $235,000. GHC received $234,397.50.
2. Lot 28, Block 6, Yona: Information posted on GHC website. GHC continues to receive inquiries. The highest proposal to purchase is $90,000. GHURA's is interested in purchasing this property. GHC awaits GHURA's offer before the committee reviews all offers.
3. Lot 66-2-1, Tract 538, Dededo: Information posted relative to the availability for purchase. A description of the dwelling is provided as well. Per Legal Counsel, former borrowers would like to exercise their right of redemption and will do so on August 6, 2019.

III. GUAM HOUSING CORP ACCOUNTING

A. Collections – Rental Collections decreased from previous month by $4,001.42. *Graph A is attached for informational purposes.*

B. Vacancy – Rental Vacancy loss increased $2,151.75 with 41 units vacant. *Graph B attached for informational purposes.* Vacancy occurred due to eviction of tenants violating house rules.

C. Tenant Account Receivables – Tenant account receivables increased for the month of June in the amount of $1,077.20. *Graph C attached for informational purposes.*

D. As of June 2019, there is a decrease in net position (net loss) of $173,097.44 fiscal year to date. The loss was due to the overall loss on the mortgage revenue bond, decrease in Loans Receivable, vacancies, emergency housing expenses, utility payment for power and water for the homeless and write offs due to the Amnesty program. *Graph D attached for informational purposes.*

E. Financial Summaries attached for review.

IV. TRAINING

A. Department of Labor Training, Marijuana in the workplace. Attendees, Alice Taijeron, Angela Camacho, patty Kier, Cassandra Calvo, John Potter.

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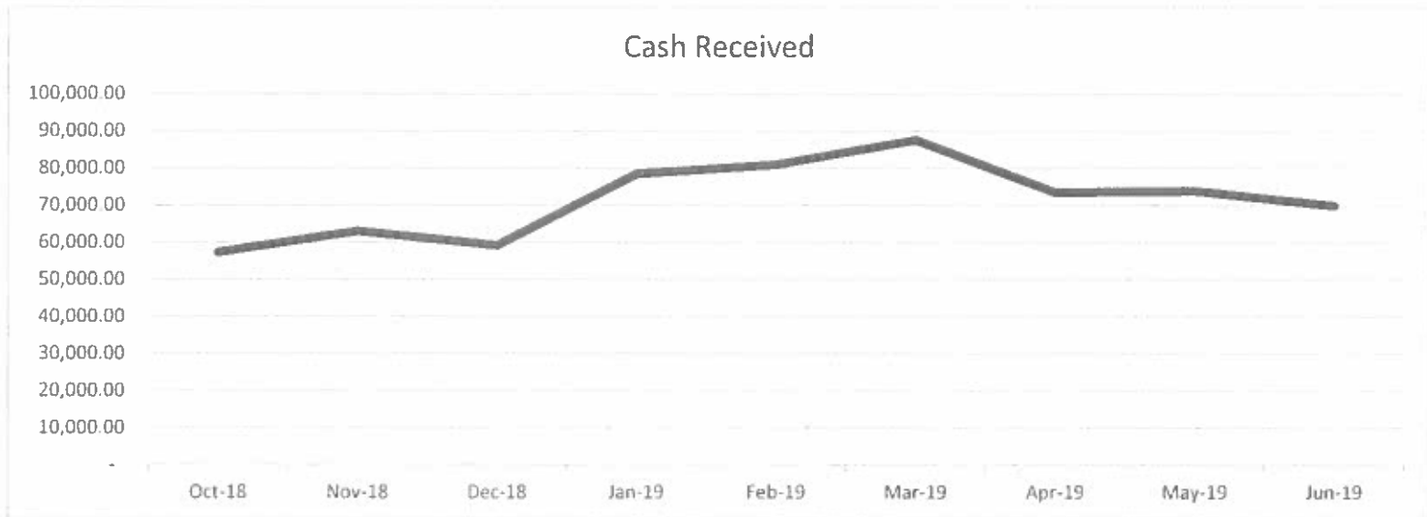
APPENDIX

590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

Guam Housing Corporation
Rental Collections

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Cash Received	57,325.00	63,071.69	59,244.60	78,484.84	81,006.15	87,662.58	73,533.59	73,887.50	69,886.08



GRAPH - A

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Guam Housing Corporation
Vacancy Loss

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Vacancy Loss	25,159.78	23,220.00	23,738.32	22,678.16	22,821.53	24,179.97	25,327.36	24,768.26	26,920.01
No. of Units at the End of the month	38	33	33	32	33	35	35	37	39



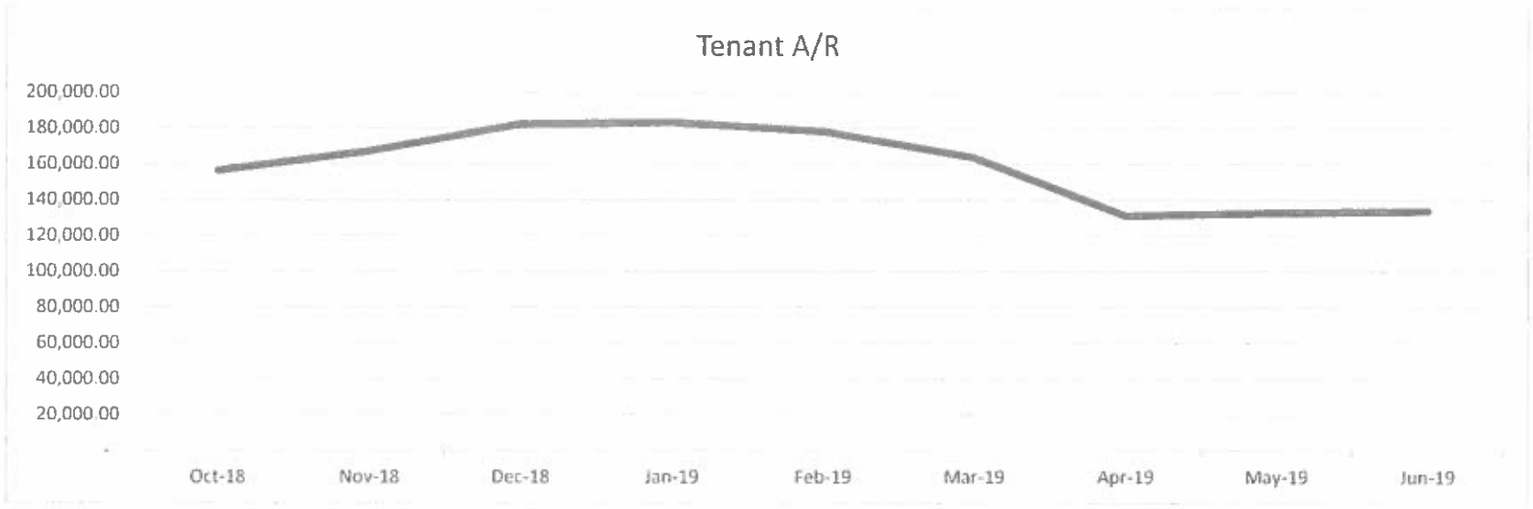
GRAPH - B

Note: The number of units does not include the two homeless each month

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Guam Housing Corporation
Tenant Account Receivable

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Tenant A/R	156,375.70	167,209.01	182,306.25	183,319.89	178,241.65	163,749.02	131,272.13	132,741.23	133,818.43
No. of Tenants	83	84	87	93	95	88	86	84	86



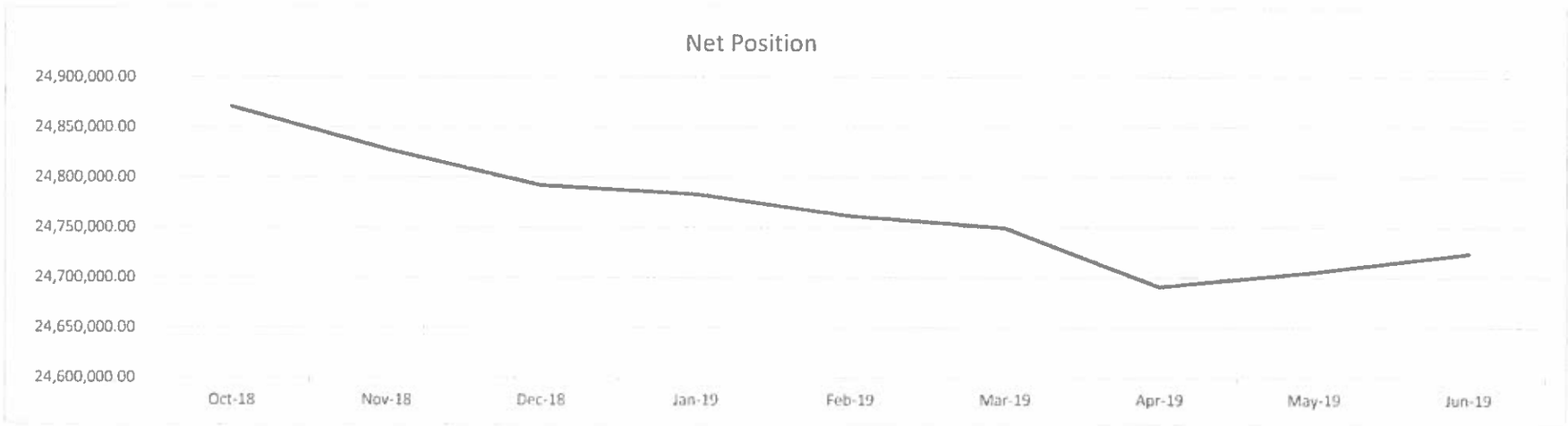
Note: $34,101.29 of Tenant Accounts Receivable was written off from 23 tenants due to the Amnesty Program in Apr-2019

GRAPH - C

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

Guam Housing Corporation
Net Position

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Net Position	24,870,271.55	24,828,019.44	24,791,595.72	24,783,028.40	24,761,510.43	24,749,195.18	24,690,867.47	24,705,731.54	24,723,958.88
Net Income/(Loss) for the month	(26,784.77)	(42,252.11)	(36,423.72)	(8,567.32)	(21,517.97)	(12,315.25)	(58,327.71)	14,864.07	18,227.34

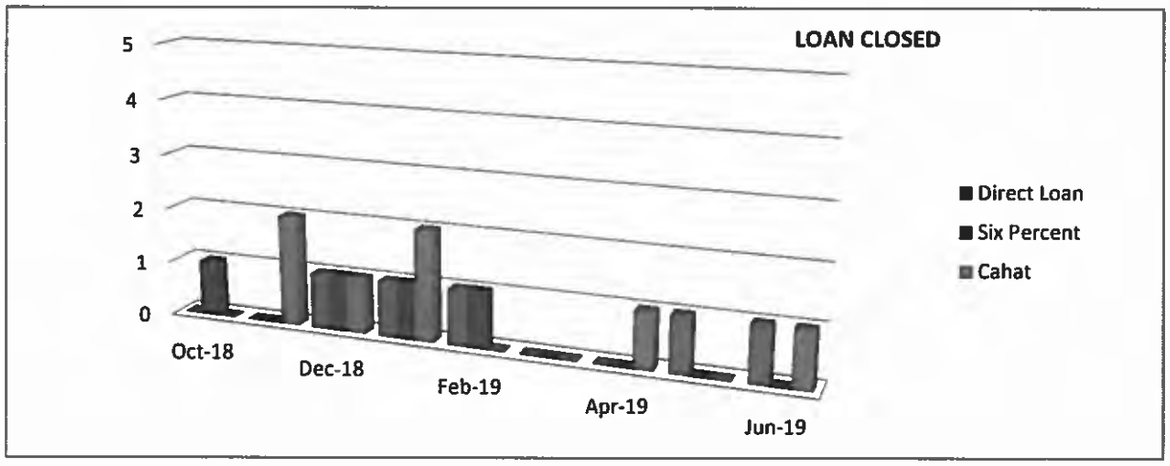


GRAPH - D

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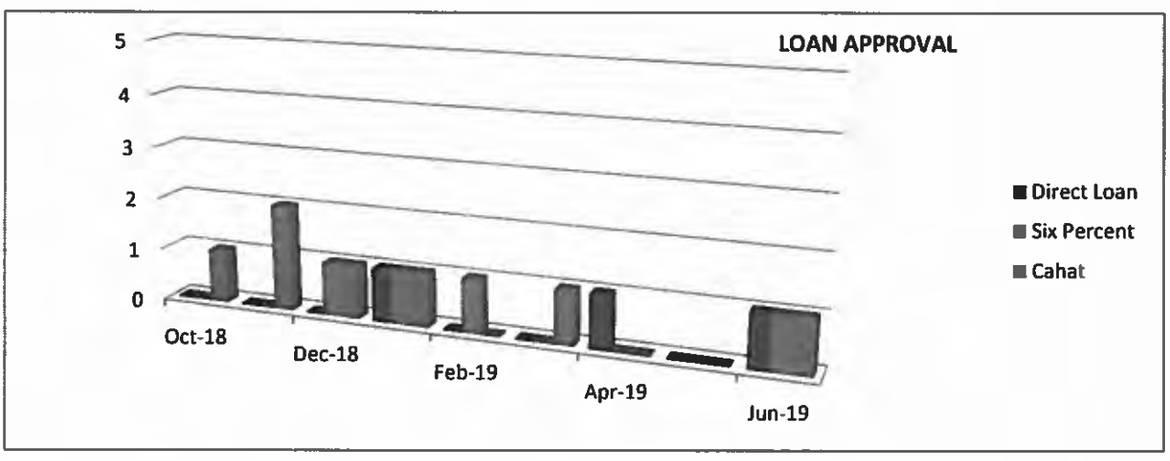
LOAN ACTIVITY REPORT
Loan Closed as of June 30, 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Direct Loan	0	0	1	1	1	0	0	1	1
Six Percent	1	0	1	1	1	0	0	0	0
Cahat	0	2	1	2	0	0	1	0	1



LOAN ACTIVITY REPORT
Loan Approval as of June 30, 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Direct Loan	0	0	0	1	0	0	1	0	1
Six Percent	0	0	1	1	1	0	0	0	1
Cahat	1	2	1	1	0	1	0	0	1

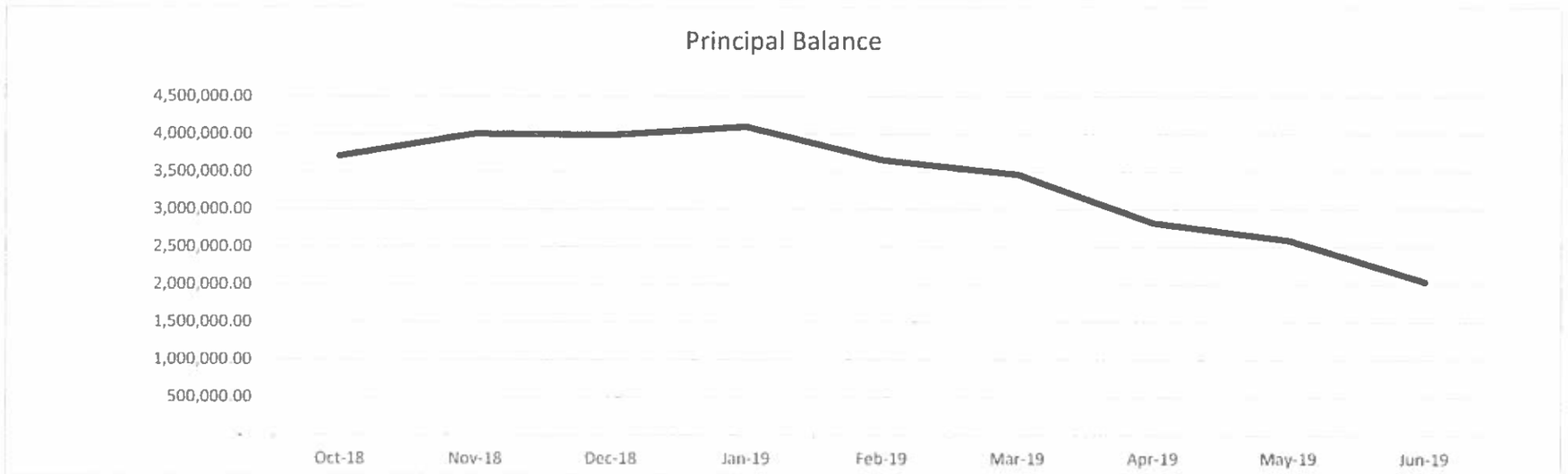


GRAPH - E

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Guam Housing Corporation
Loan Receivable (30 days & over)
Portfolio includes GHC, CHAT & HM

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Principal Balance	3,708,839.88	4,002,276.13	3,988,696.79	4,100,092.33	3,656,573.62	3,462,668.80	2,819,542.95	2,586,752.83	2,040,645.66
No. of Loans	46	49	51	50	43	41	37	32	30



GRAPH - F

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Guam Housing Corporation
Jun-19
Financial Summary

Financial Highlights

Loans Closed

	Qty	Direct Loan Amount	Total Disbursement
Oct-2018 - June-2019	4	679,000.00	558,822.09

	Qty	6% Loan Amount	Total Disbursement
Oct-2018 - June-2019	5	930,400.00	670,982.78

	Qty	Cahat Loan Amount	Total Disbursement
Oct-2018 - June-2019	7	251,750.00	256,074.52
Combine Total			
Oct-2018 - June-2019	16	1,861,150.00	1,485,879.39

First Time Home Owners	Qty	Funds from	Disbursed
10/01/2018 - 06/30/2019	34	Escheated Funds	275,576.92
FY 2012 FTHO Disbursements	15	GHC	107,513.31
FY 2013 FTHO Disbursements	50	GHC	357,106.08
FY 2013 FTHO Disbursements	34	Escheated Funds	243,058.30
FY 2014 FTHO Disbursements	102	Escheated Funds	708,628.13
FY 2015 FTHO Disbursements	121	Escheated Funds	837,997.45
FY 2016 FTHO Disbursements	49	Escheated Funds	328,923.91
FY 2016 FTHO Disbursements	4	GHC	26,338.56
FY 2017 FTHO Disbursements	83	Escheated Funds	612,574.80
FY 2018 FTHO Disbursements	53	Escheated Funds	431,450.07
FY 2018 FTHO Disbursements	1	GHC	7,532.06
Disbursed prior years	512		3,661,122.67
Total Disbursed	**546**		**3,936,699.59**
Total Disbursed FY 2012, FY 2013, FY 2016 & FY 2018	70	GHC	498,490.01
Total Disbursed FY 2013, 2014, 2015, 2016, 2017, 2018 & 2019	476	Escheated Funds	3,438,209.58
	546		3,936,699.59
Committed as of June-2019	0	GHC	0.00
Committed as of June-2019	24	Escheated Funds	155,252.08
Total Committed June-2019	**24**		**155,252.08**
Total Committed & disbursed as of June-2019	570		4,091,951.67

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First Time Home Owners

Escheated funds received from DOA June 13, 2013 (P.L. 32-036)	1,228,771.42
Escheated funds received from DOA December 05, 2014 (P.L. 32-036)	900,000.00
Escheated funds received from DOA August 22, 2016 (P.L. 33-168)	282,000.00
Escheated funds received from DOA October 18, 2016 (P.L. 33-168)	100,000.00
Escheated funds received from DOA January 20, 2017 (P.L. 33-168)	82,975.14
Escheated funds received from DOA February 07, 2017 (P.L. 33-168)	50,000.00
Escheated funds received from DOA March 28, 2017 (P.L. 33-168)	80,000.00
Escheated funds received from DOA March 28, 2017 (P.L. 33-168)	100,000.00
Escheated funds received from DOA May 26, 2017 (P.L. 33-168)	50,000.00
Escheated funds received from DOA July 11, 2017 (P.L. 33-168)	20,000.00
Escheated funds received from DOA November 09, 2017 (P.L. 33-168)	100,000.00
Escheated funds received from DOA January 22, 2018 (P.L. 33-168)	150,000.00
Escheated funds received from DOA April 19, 2018 (P.L. 33-168)	150,000.00
Escheated funds received from DOA June 21, 2018 (P.L. 33-168)	73,460.90
Escheated funds received from DOA March 19, 2019 (P.L. 33-168)	300,000.00
Escheated funds received from DOA May 06, 2019 (P.L. 33-168)	100,000.00
Interest earned on accounts since December 2016	1,584.12
Less Escheated funds funds disbursed as of June-2019	(3,438,209.58)
Less Escheated funds funds committed as of June-2019	(155,252.08)
Less 10% P.O. 33-386 Rules & Regulations for the Housing Trust Fund signed in law Dec. 15, 2016	(150,934.99)
Escheated funds available	**24,394.93**

	Month		Year to Date Qty	Year to Date Amount
Four payoffs during the month under GHC's portfolio				
Total principal collected	**159,408.65**		18	820,753.31
Interest collected	**20,047.85**			48,534.73
No payoffs during the month under the HM portfolio				
Total principal collected	**0.00**		0	0.00
No payoffs during the month under the Cahat portfolio				
Total principal collected	**0.00**		1	11,889.70
No payoffs during the month under the Down Payment Program				
Total principal collected	**0.00**		2	78.83
Total Payoffs - Principal Collected	**159,408.65**		21	832,721.84
Foreclosures- Principal Balance at time of foreclosure			0	0.00
Loans written off (Principal written off)			0	0.00

	Qty	Increase Principal Amount	Interest Credited
Loans Deferred	4	52,977.68	**29,166.10**

Adjusted the investment and Cash with trustees

Increased the interest income for investment held by by bond trustee to equal to market value 94.97

Increased the rebate liability. Increase effected by adj. in market value. Which decrease the interest income by -

Note: Arbitrage Yield 5.229417% . Interest earned this month 3,859.91

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	June 2019	June 2018	Difference
GHC Loan Portfolio decreased from last year			
Loans Receivable - Unrestricted	26,479,760.98	27,959,551.41	(1,479,790.43)
Loans Receivable - Restricted	-	-	-
	26,479,760.98	27,959,551.41	(1,479,790.43)
Principal payoffs between the two periods			(1,638,322.74)
Foreclosures - Principal amount between the two periods			(162,141.01)
Write Offs - Principal amount between the two periods			-
Deferred - Principal amount between the two periods			53,569.87
Total loan disbursements between the two periods			1,296,772.50
Difference (regular payments)			(1,029,669.05)
Average monthly payments			(85,805.75)
Interest Income on Loans Rec. decreased compared to last year	1,089,585.36	1,125,663.84	**(36,078.48)**
Collection of Interest from three delinquent borrowers in Mar-2018 totaled $11,424.50, interest credited for 2 recast loans totaled $10,926.16 & $18,755.62 in Mar-18 & Apr-18 respectively & interest collected from 1 paid off loan in the amount of $4,613.89 Mar-2018. This was offset by interest credited due to three deferred loans in May-2019 totaling $29,166.10			
Weighted average interest rate on loans receivable	5.18253%	5.24375%	-0.0006
Non accrued interest (90 days & Over)	168,163.21	314,959.95	(146,796.74)
Number of loans non accrued (less cahat & down payment)	15.00	26.00	-11.00
Investments and cash with trustees decreased	2,059,774.50	2,462,106.06	**(402,331.56)**
Interest earned between the two fiscal years			47,905.03
Total adjustment to Market Value between the two fiscal years			(21,839.34)
Disbursements for principal payments on bond between the two fiscal years			(205,000.00)
Disbursements for interest payments on bond between the two fiscal years			(208,961.25)
Disbursement for trustee fees between the two fiscal years			(14,436.00)
Rebate Liability paid between the two fiscal years			-
			(402,331.56)
			-
Interest on investments held by bond trustees decreased	33,503.61	(17,663.99)	**51,167.60**
Interest earned	35,464.75	36,311.89	(847.14)
Adjustment to market value	431.67	(51,677.07)	52,108.74
Adjustment to the rebate liability	-	-	-
Adjustment due to the Interim Arbitrage Rebate Analysis Report	(2,392.81)	(2,298.81)	(94.00)
	33,503.61	(17,663.99)	51,167.60
			-
Foreclosed assets held for resale increased	477,450.00	345,721.08	**131,728.92**
Number of units	3	2	1
Acquired 1 house through foreclosures or deed between the two periods (Dededo (1))			178,200.00
Sold 0 properties between the two periods			-
Adjustment to appraised value			(46,471.08)
Added cost less adjustments			0.00
			131,728.92
Allowance for loan losses increased	(574,176.71)	(599,523.62)	**(25,346.91)**
Adjustment to increase Allowance to 2 % of Loan Portfolio			(25,346.91)
Used between the two periods			-
Credits between the two periods - (for two loan)			
			(25,346.91)
			(0.00)

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	June 2019	June 2018	Difference
Salaries increased due to an adjustment in FY 2018 to decrease the sick leave balance by $93,652 to exclude DB 1.75 members	959,826.66	844,827.57	114,999.09
Number of Employees	24	24	0
Number of Working Days YTD	195	195	0
Break down			
Salaries	978,044.31	908,614.00	69,430.31
Merit	-	-	-
Loan Origination	(12,223.48)	(5,369.15)	(6,854.33)
Annual Leave Taken	(87,738.49)	(52,653.52)	(35,084.97)
Sick Leave Taken (50% of DC Members only)	(9,801.43)	(8,903.35)	(898.08)
Annual Leave Earned	81,180.26	84,406.37	(3,226.11)
Sick Leave Earned	10,365.49	(81,266.78)	91,632.27
	959,826.66	844,827.57	114,999.09
	-	-	-

Net income/(loss) for the month of May 2019	14,864.07
Net income/(loss) for the month of June 2019	18,227.34
Difference	3,363.27
Decrease caused by:	
Decrease in interest on loans due to interest credited for 3 deferred loans in the amount of $26,166.10 in May 2019	(10,850.72)
Decreae in Rental Income due to the increase in vacancy	(1,626.75)
Decrease in Interest on Inv. due to increase in market value 5/2019	(2,135.95)
Decrease in Loan Origination Fees - due to 3 deferred loans & received loan fee from 1 borrower in May & 3 in June	(2,482.60)
Decrease in Administrative Fee - Disb. 18 & 0 FTHAP grants in May & June respectively	(18,703.62)
Decrease in Salaries due to 3 less working days in Jun-2019 & one less employee in Jun-2019 & more leave taken in Jun-2	21,370.27
Decrease in Retirement Expense due to 3 less working days in Jun-2019	5,520.39
Decrease in Legal Exp. due to the collection of two accounts that were referred to Legal and being expensed by GHC $14,3	12,943.46
Total	4,034.48
	(671.21)

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		June 2019		June 2018	Difference
Net income/(loss) year to date		(173,097.44)		(147,310.08)	(25,787.36)
Loss or concern due to:		**FY 2019**		**FY 2018**	**Difference**
Housing - YTD Income/(Loss)		**44,616.24**		**(42,805.15)**	**87,421.39**
Non accrued interest (90 days & Over)	**15**	**168,163.21**	**26**	**314,959.95**	**(146,796.74)**
Delinquency rate on interest bearing loans		**7.48%**		**16.07%**	**-8.59%**
YTD Gain/(Loss) on bond		**(131,946.04)**		**(190,865.58)**	**58,919.54**
Loss on sale of Samiliano property May-2018				**(38,097.75)**	**38,097.75**
Decrease in Loans Receivable on interest bearing loans		**26,479,760.98**		**27,959,551.41**	**(1,479,790.43)**
Decrease in weighted average interest rate		**5.1825%**		**5.2438%**	**-0.0612%**
Note: There was a adjustment in FY 2018 to reduce sick leave expense due to implementation of the DB 1.75 plan. (6 employees transferred from the DC plan to the DB 1.75 plan)				**36,546.04**	
Rental - YTD Income/(Loss)		**(217,713.68)**		**(104,504.93)**	**(113,208.75)**
Vacancy year to date		**(218,813.39)**		(222,601.04)	3,787.65
Vacancy rate		**24.55%**		25.17%	**-0.6202%**
Write off due to the Amnesty program		**(34,101.29)**			(34,101.29)
Emergency Housing Expense Average water $145.69, power $151.84		**(11,911.64)**		(1,967.59)	(9,944.05)
Payment for power & water due to homeless Average water $61.40, power $258.16		**(5,929.64)**		(8,912.67)	2,983.03
Tenant A/R					
Former Tenants					
Fiscal Year 2015	0	0.00	26	81,892.75	
Fiscal Year 2016	0	0.00	19	54,277.25	
Fiscal Year 2017	0	0.00	26	112,555.70	
Subtotal Former Tenants Written Off in Sep-2018	0	0.00	71	248,725.70	
Current Years Former Tenants (2019 / 2018)	13	33,159.32	12	39,460.57	(6,301.25)
Active Tenants	73	100,659.11	83	173,048.21	(72,389.10)
Total Current FY Tenant A/R	86	133,818.43	95	212,508.78	(78,690.35)
Total Tenant A/R	**86**	**133,818.43**	166	461,234.48	
Note: $346,163.27 of Tenant A/R was written off and the end of FY 2018					
Current years delinquency - Tenants		**17.72%**		29.27%	-11.54%
Note: There was a adjustment in FY 2018 to reduce sick leave expense due to implementation of the DB 1.75 plan. (5 employees transferred from the DC plan to the DB 1.75 plan)				**57,106.13**	

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Budget

	Prorated Budget Jun-2019	Actual	Difference
Operating Revenue	2,446,332.30	1,898,994.03	(547,338.27)
Non Operating Revenue	25,387.56	39,633.65	14,246.09
Total Revenue	**2,471,719.86**	**1,938,627.68**	**(533,092.18)**
Expenses	**2,471,299.92**	**2,111,725.12**	**(359,574.80)**
Net Gain (Loss)	419.94	(173,097.44)	(173,517.38)

Specific Budget Concerns	2019 Budget	Actual	Over/(Under) Budget
Interest on loans receivable	1,171,527.39	1,089,585.36	(81,942.03)
2019 Budget - loan portfolio $30,871,662 at 5.62%. Actual $26,479,761 at 5.18%			
Rental Income	742,824.00	672,598.61	(70,225.39)
2019 Budget vacancy rate was 13.3%. Actual vacancy rate is 24.57%			
Loan Origination Fee	48,727.53	48,155.89	(571.64)
Less loans originated then budgeted as of Jun-2019			
Administrative Fee	450,750.06	27,560.86	(423,189.20)
GHC did not receive funds from DOA during the months of Oct-2018 through Feb-2019			
$500,000 was budgeted to reimburse GHC for the FTHAP			

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Portfolio At-A-Glance

Portfolio Balance	June 2019 No. of Loans	June 2019 Principal Balance	June 2018 No. of Loans	June 2018 Principal Balance
SRF (Direct)	132	14,580,647.39	140	15,538,019.60
RF (Direct)	0		0	
R5 (Revolving Loan Fund)	135	11,899,113.59	145	12,421,531.81
Subtotal GHC	267	26,479,760.98	285	27,959,551.41
Hazard Mitigation	0	0.00	0	0.00
Cahat	81	1,874,559.53	75	1,664,682.05
Down Pymt (Not included when calculating delinque	20	150,418.70	22	168,348.87
	101	2,024,978.23	97	1,833,030.92
Total	368	28,504,739.21	382	29,792,582.33

Current delinquency (GHC portfolio only)	Fiscal Year 2019 Number of loans	%	Principal Balance	Fiscal Year 2018 Number of loans	%	Principal Balance
30 to 59 days delinquent	9	2.9846%	759,702.49	16	6.202%	1,582,651.86
60 to 89 days delinquent	0	0.0000%	-	4	1.837%	468,775.72
90 days to 119 days	1	0.1021%	26,000.00	0	0.000%	-
120 days & over	1	0.6637%	168,938.94	0	0.000%	-
Total Delinquent	11	3.7505%	954,641.43	20	8.039%	2,051,427.58
Referred to Legal	14	3.8750%	1,026,098.01	23	8.730%	2,440,779.92
Total Delinquent & referred to legal	25	7.4802%	1,980,739.44	43	16.067%	4,492,207.50
Current delinquency (HM & Cahat)		%			%	
30 to 59 days delinquent	4	1.9475%	36,507.22	2	1.379%	22,325.48
60 to 89 days delinquent	1	1.2482%	23,399.00	1	1.519%	24,599.00
90 days to 119 days	0	0.0000%	-	0	0.000%	-
120 days & over	0	0.0000%	-	0	0.000%	-
Total Delinquent	5	3.1957%	59,906.22	3	2.898%	46,924.48
Referred to Legal	0	0.0000%	-	2	2.748%	45,751.42
Total Delinquent & referred to legal	5	3.1957%	59,906.22	5	5.567%	92,675.90
Total Delinquency (Does not include Down Payment Loans)		%			%	
30 to 59 days delinquent	13	2.9135%	796,209.71	18	5.914%	1,604,977.34
60 to 89 days delinquent	1	0.0856%	23,399.00	5	1.818%	493,374.72
90 days to 119 days	1	0.0951%	26,000.00	0	0.000%	-
120 days & over	1	0.6182%	168,938.94	0	0.000%	-
Total Delinquent	16	3.7125%	1,014,547.65	23	7.732%	2,098,352.06
Referred to Legal	14	3.6188%	1,026,098.01	25	8.394%	2,486,531.34
Total Delinquent & referred to legal	30	7.1969%	2,040,645.66	48	15.477%	4,584,883.40

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Tenants Accounts Receivable	No.	Balance	Monthly Diff.	YTD Diff.
Sep-18	74	142,399.56		
Oct-18	83	156,375.70	13,976.14	13,976.14
Nov-18	84	167,209.01	10,833.31	24,809.45
Dec-18	87	182,306.25	15,097.24	39,906.69
Jan-19	93	183,319.89	1,013.64	40,920.33
Feb-19	95	178,241.65	(5,078.24)	35,842.09
Mar-19	88	163,749.02	(14,492.63)	21,349.46
Apr-19	86	131,272.13	(32,476.89)	(11,127.43)
May-19	84	132,741.23	1,469.10	(9,658.33)
Jun-19	86	133,818.43	1,077.20	(8,581.13)

Tenant Accounts Recievables	FY 2019		FY 2018		
	No. of Tenants	Amount	No. of Tenants	Amount	Difference
Lada	63	108,525.76	122	329,721.72	(221,195.96)
As-Atdas	18	19,631.28	31	93,971.70	(74,340.42)
Sagan	5	5,661.39	13	37,541.06	(31,879.67)
Total	86	133,818.43	166	461,234.48	(327,416.05)
Allowance for Uncollectibles					
Lada		(122,748.86)		(239,708.88)	116,960.02
As-Atdas		(5,665.00)		(80,362.50)	74,697.50
Sagan		(2,393.39)		(34,767.67)	32,374.28
Total		(130,807.25)		(354,839.05)	224,031.80
Net Tenant Receivable less Allowance for Uncollect		3,011.18		106,395.43	(103,384.25)
% of Receivable		0.97749802		0.769324639	

Tenant Accounts Recievables	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Total
Former Tenants FY 2019	8	24,320.82	4	6,438.50	1	2,400.00	13	33,159.32
Subtotal Former Tenants	8	24,320.82	4	6,438.50	1	2,400.00	13	33,159.32
Active Tenants								
1 month due	24	10,106.11	8	3,474.21	2	1,181.39	34	14,761.71
2 months due	13	13,181.64	3	3,048.50	2	2,080.00	18	18,310.14
3 months due	7	11,695.91	2	2,770.07			9	14,465.98
4 months due	3	7,670.00					3	7,670.00
5 months due	2	7,185.58					2	7,185.58
6 months due	1	3,988.15	1	3,900.00			2	7,888.15
7 months due							0	0.00
8 months due	1	5,607.50					1	5,607.50
9 months due	1	5,000.00					1	5,000.00
11 months due	1	7,740.00					1	7,740.00
12 months due	1	6,780.05					1	6,780.05
15 months due	1	5,250.00					1	5,250.00
Total Active Tenants	55	84,204.94	14	13,192.78	4	3,261.39	73	100,659.11
Total	63	108,525.76	18	19,631.28	5	5,661.39	86	133,818.43
	0	0.00	0	0.00	0	0.00	0	0.00

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Fiscal Year 2019	Rental Income	Vacancy	Net
Lada	707,975.00	(170,714.61)	537,260.39
As-Atdas	129,800.00	(35,721.42)	94,078.58
Sagan	53,637.00	(12,377.36)	41,259.64
Subtotal	891,412.00	(218,813.39)	672,598.61
Oreo properties			0.00
Total	891,412.00	(218,813.39)	672,598.61

Fiscal Year 2018	Rental Income	Vacancy	Net
Lada	703,595.00	(147,041.26)	556,553.74
As-Atdas	129,600.00	(53,199.78)	76,400.22
Sagan	51,300.00	(22,360.00)	28,940.00
Subtotal	884,495.00	(222,601.04)	661,893.96
Oreo properties			0.00
Total	884,495.00	(222,601.04)	661,893.96

	2019	2018	Difference
Vacancy Rate	24.55%	25.17%	-0.62%

Vacancy for the month of June 2019

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm					1	500.00
2 bdrms	7	3,720.00	3	1,383.31		
3 bdrms	16	10,916.74	5	3,250.00		
4 bdrms	10	6,499.96			1	650.00
Total	33	21,136.70	8	4,633.31	2	1,150.00
Total Vacancy for June 2019	43	26,920.01				

Note: 2 tenants moved in at Lada before the end of the month & the homeless consist of 2 at Sagan. Leaving 39 units vacant at the end of the month

Homeless for the month of June 2019

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm					1	500.00
2 bdrms						
3 bdrms						
4 bdrms					1	650.00
Total	0	0.00	0	0.00	2	1,150.00
Total Homeless for June 2019	2	1,150.00				

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Guam Housing Corporation
Statement of Net Position
As of 6/30/2019

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	3,507,972.89	2,784,155.40
Self-insurance fund	1,153,855.49	1,127,340.81
Loans receivable	26,479,760.98	27,959,551.41
Allowance for loan losses	(574,176.71)	(599,523.62)
Tenant & inter receivable, net	3,071.18	106,435.31
Other receivables	8,516.85	3,986.74
Accrued interest receivable	58,396.49	65,334.89
Prepaid expenses and other	101,657.95	120,614.93
Foreclosed assets held for resale	477,450.00	345,721.08
Total Unrestricted Assets	31,216,505.12	31,913,616.95
Restricted Assets		
Cash and cash equivalents	3,114,091.11	3,013,745.89
Investments with trustee	2,059,774.50	2,462,106.06
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,024,978.23	1,833,030.92
Total Restricted Assets	7,198,843.84	7,308,882.87
Capital assets, net		
Depreciable property, plant and equipment	3,142,243.11	3,268,559.15
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,076,470.58	6,202,786.62
Deferred outflows of resources		
	1,448,339.00	1,655,191.00
Total Assets and Deferred Outflows of Resources	45,940,158.54	47,080,477.44
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	98,477.39	107,991.11
Accrued compensated absences	170,773.50	249,397.64
Unearned revenue	143,712.36	98,387.02
Total Payable from unrestricted assets	412,963.25	455,775.77
Payable from restricted assets		
Accounts payable	212,705.11	222,397.43
Bonds payable	3,605,000.00	3,810,000.00
Accrued interest payable	67,083.32	70,500.84
Security deposits	51,880.08	56,019.58
Deposits by borrowers	449,248.40	631,671.23
Loans held in trust	160,135.22	168,830.19
Rebate liability	80,408.28	78,015.47
Total Payable from restricted assets	4,626,460.41	5,037,434.74
Net pension liability		
	14,668,683.00	15,916,557.00
Total Liabilities	19,708,106.66	21,409,767.51
Deferred inflows of resources - pension		
	1,508,093.00	351,669.00
Net position		
Invested in capital assets, net of related debt		
	6,216,039.91	6,335,993.91
Restricted		
	3,903,674.51	3,605,361.44
Unrestricted		
	14,604,244.46	15,377,685.58
Total Net position	24,723,958.88	25,319,040.93
Total liabilities, deferred inflows and net position	45,940,158.54	47,080,477.44

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Guam Housing Corporation
Statement of Net Position
As of 6/30/2019

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	2,957,168.76	550,804.13	3,507,972.89
Self-insurance fund	0.00	1,153,855.49	1,153,855.49
Loans receivable	26,479,760.98	0.00	26,479,760.98
Allowance for loan losses	(574,176.71)	0.00	(574,176.71)
Tenant & inter receivable, net	(340,426.92)	343,498.10	3,071.18
Other receivables	8,516.85	0.00	8,516.85
Accrued interest receivable	55,674.99	2,721.50	58,396.49
Prepaid expenses and other	34,484.12	67,173.83	101,657.95
Foreclosed assets held for resale	477,450.00	0.00	477,450.00
Total Unrestricted Assets	29,098,452.07	2,118,053.05	31,216,505.12
Restricted Assets			
Cash and cash equivalents	2,955,211.08	158,880.03	3,114,091.11
Investments with trustee	2,059,774.50	0.00	2,059,774.50
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,024,978.23	0.00	2,024,978.23
Total Restricted Assets	7,039,963.81	158,880.03	7,198,843.84
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,142,243.11	3,142,243.11
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	6,076,470.58	6,076,470.58
Deferred outflows of resources			
	893,881.00	554,458.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	37,032,296.88	8,907,861.66	45,940,158.54
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	61,957.88	36,519.51	98,477.39
Accrued compensated absences	82,686.95	88,086.55	170,773.50
Unearned revenue	139,015.14	4,697.22	143,712.36
Total Payable from unrestricted assets	283,659.97	129,303.28	412,963.25
Payable from restricted assets			
Accounts payable	212,705.11	0.00	212,705.11
Bonds payable	3,605,000.00	0.00	3,605,000.00
Accrued interest payable	67,083.32	0.00	67,083.32
Security deposits	900.00	50,980.08	51,880.08
Deposits by borrowers	449,248.40	0.00	449,248.40
Loans held in trust	160,135.22	0.00	160,135.22
Rebate liability	80,408.28	0.00	80,408.28
Total Payable from restricted assets	4,575,480.33	50,980.08	4,626,460.41
Net pension liability			
	8,975,210.00	5,693,473.00	14,668,683.00
Total Liabilities	13,834,350.30	5,873,756.36	19,708,106.66
Deferred inflows of resources - pension			
	922,738.00	585,355.00	1,508,093.00
Net position			
Invested in capital assets, net of related debt			
	0.00	6,216,039.91	6,216,039.91
Restricted			
	3,816,591.38	87,083.13	3,903,674.51
Unrestricted			
	18,458,617.20	(3,854,372.74)	14,604,244.46
Total Net position	22,275,208.58	2,448,750.30	24,723,958.88
Total liabilities, deferred inflows and net position	37,032,296.88	8,907,861.66	45,940,158.54

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 6/1/2019 Through 6/30/2019

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	129,273.97	119,692.50
Rental Income	73,883.99	73,775.00
Interest on investments held by bond trustees	3,788.40	(980.89)
Loan origination fees/cost, net	3,157.26	(1,071.48)
Administrative Fee	0.00	3,875.95
Late fees, service fees & return check fees	4,417.16	2,899.48
Total Operating Revenues:	214,520.78	198,190.56
Operating Expenses:		
Interest expense MRB	16,770.83	17,625.21
Interest expense notes payable	0.00	0.00
Salaries	92,099.36	101,129.30
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	23,570.78	28,344.40
Retiree supplemental, cola & health benefits	19,950.86	18,913.95
First Time Homeowner's Assistance Program	0.00	7,532.06
Depreciation	15,495.06	14,800.81
Contractual services	5,176.57	10,975.40
Professional services	1,486.39	10,213.50
Rent	8,754.50	8,754.50
Other	3,888.77	14,364.94
Travel	0.00	0.00
Employee benefits, other than retirement	7,329.94	6,939.29
Maintenance	5,126.64	2,896.42
Bond trustee fees	1,226.00	1,226.00
Directors' fees	250.00	200.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	201,125.70	243,915.78
Non-operating Revenue (Expenses)		
Interest income on bank deposits	4,242.12	3,005.79
Gain/(loss) on assets	0.00	0.00
Other income	590.14	60.00
Total Non-operating Revenue (Expenses)	4,832.26	3,065.79
Change in net position	18,227.34	(42,659.43)
Total net position at beginning of month	24,705,731.54	25,361,700.36
Net position at end of year	24,723,958.88	25,319,040.93

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 6/1/2019 Through 6/30/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	129,273.97	0.00	129,273.97
Loan origination fees/cost, net	3,157.26	0.00	3,157.26
Interest on investments held by bond trustees	3,788.40	0.00	3,788.40
Rental Income	0.00	73,883.99	73,883.99
Late fees, service fees & return check fees	4,217.16	200.00	4,417.16
Interest income on bank deposits	1,935.43	2,306.69	4,242.12
Administrative Fee	0.00	0.00	0.00
Other income	38.50	551.64	590.14
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	142,410.72	76,942.32	219,353.04
Operating Expenses:			
Interest expense MRB	16,770.83	0.00	16,770.83
Salaries	47,867.63	44,231.73	92,099.36
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	12,365.91	11,204.87	23,570.78
Medicare & DC Death & Disability Insurance	843.53	746.65	1,590.18
Retiree supplemental, cola & health benefits	13,863.11	6,087.75	19,950.86
Depreciation	0.00	15,495.06	15,495.06
Contractual services	1,597.92	3,578.65	5,176.57
Professional services	(791.61)	2,278.00	1,486.39
Rent	8,754.50	0.00	8,754.50
Other	1,092.38	2,796.39	3,888.77
Employee benefits, other than retirement, medicare & D&D ins	3,502.83	2,236.93	5,739.76
Maintenance	0.00	5,126.64	5,126.64
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	250.00	0.00	250.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	107,343.03	93,782.67	201,125.70
Change in net position	35,067.69	(16,840.35)	18,227.34
Total net position at beginning of year	22,240,140.89	2,465,590.65	24,705,731.54
Total net position of end of year	22,275,208.58	2,448,750.30	24,723,958.88

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 6/30/2019

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,089,585.36	1,125,663.84
Loan origination fees/cost, net	31,301.71	16,075.29
Interest on investments held by bond trustees	33,503.61	(17,663.99)
Rental Income	672,598.61	661,893.96
Late fees, service fees & return check fees	27,589.70	31,070.46
Interest income on bank deposits	35,996.01	23,257.62
Administrative Fee	27,560.86	34,233.01
Other income	3,637.64	290.00
Gain/(loss) on sale of assets	0.00	(38,097.75)
Total Operating Revenues:	1,921,773.50	1,836,722.44
Operating Expenses:		
Interest expense MRB	153,091.65	160,744.59
Interest expense notes payable	0.00	0.00
Salaries	959,826.66	844,827.57
Bad debts and provision for loan losses	34,101.29	0.00
Retirement contributions	245,086.87	251,478.02
Medicare & DC Death & Disability Insurance	18,186.13	17,444.64
Retiree supplemental, cola & health benefits	161,135.52	170,742.45
First Time Homeowner's Assistance Program	0.00	7,532.06
Depreciation	139,569.33	133,207.29
Contractual services	56,822.61	58,120.82
Professional services	92,864.41	119,774.10
Rent	78,790.50	78,790.50
Other	45,671.19	41,629.99
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	57,815.11	48,268.94
Maintenance	37,051.67	37,714.55
Bond trustee fees	12,358.00	12,457.00
Directors' fees	2,500.00	1,300.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	2,094,870.94	1,984,032.52
Change in net position	(173,097.44)	(147,310.08)
Total net position at beginning of year	24,897,056.32	25,466,351.01
Total net position of end of year	24,723,958.88	25,319,040.93

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 6/30/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	1,089,585.36	0.00	1,089,585.36
Loan origination fees/cost, net	31,301.71	0.00	31,301.71
Interest on investments held by bond trustees	33,503.61	0.00	33,503.61
Rental Income	0.00	672,598.61	672,598.61
Late fees, service fees & return check fees	27,039.70	550.00	27,589.70
Interest income on bank deposits	16,497.31	19,498.70	35,996.01
Administrative Fee	27,560.86	0.00	27,560.86
Other income	591.00	3,046.64	3,637.64
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	1,226,079.55	695,693.95	1,921,773.50
Operating Expenses:			
Interest expense MRB	153,091.65	0.00	153,091.65
Salaries	531,446.88	428,379.78	959,826.66
Bad debts and provision for loan losses	0.00	34,101.29	34,101.29
Retirement contributions	138,324.80	106,762.07	245,086.87
Medicare & DC Death & Disability Insurance	10,861.95	7,324.18	18,186.13
Retiree supplemental, cola & health benefits	114,491.39	46,644.13	161,135.52
Depreciation	0.00	139,569.33	139,569.33
Contractual services	23,246.93	33,575.68	56,822.61
Professional services	67,914.91	24,949.50	92,864.41
Rent	78,790.50	0.00	78,790.50
Other	12,010.58	33,660.61	45,671.19
Employee benefits, other than retirement, medicare & D&D ins	36,425.72	21,389.39	57,815.11
Maintenance	0.00	37,051.67	37,051.67
Bond trustee fees	12,358.00	0.00	12,358.00
Directors' fees	2,500.00	0.00	2,500.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	1,181,463.31	913,407.63	2,094,870.94
Change in net position	44,616.24	(217,713.68)	(173,097.44)
Total net position at beginning of year	22,230,592.34	2,666,463.98	24,897,056.32
Total net position of end of year	22,275,208.58	2,448,750.30	24,723,958.88

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Guam Housing Corporation
Budget vs Actual
From 10/1/2018 Through 6/30/2019

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues						
Interest on loans receivable	1,562,036.40	1,171,527.39	1,089,585.36	(81,942.03)	(6.9900%)	472,451.04
Rental Income	990,432.00	742,824.00	672,598.61	(70,225.39)	(9.4500%)	317,833.39
Interest on investments held by bond trustees	4,137.60	3,103.20	33,503.61	30,400.41	979.6400%	(29,366.01)
Loan origination fees	64,970.00	48,727.53	48,155.89	(571.64)	(1.1700%)	16,814.11
Administrative Fee	601,000.00	450,750.06	27,560.86	(423,189.20)	(93.8800%)	573,439.14
Late fees, service fees & return check fees	39,200.00	29,400.12	27,589.70	(1,810.42)	(6.1500%)	11,610.30
Total Operating Revenues	3,261,776.00	2,446,332.30	1,898,994.03	(547,338.27)	(22.3738%)	1,362,781.97
Operating Expenses						
Interest expense MRB	205,000.00	153,749.97	153,091.65	658.32	(0.4200%)	51,908.35
Salaries	1,381,595.32	1,036,196.55	959,826.66	76,369.89	(7.3700%)	421,768.66
Bad debts and provision for loan losses	135,000.00	101,249.91	34,101.29	67,148.62	(66.3100%)	100,898.71
Retirement contributions	415,283.46	311,462.73	263,273.00	48,189.73	(15.4700%)	152,010.46
Retiree supplemental, cola & health benefits	247,118.88	185,339.16	161,135.52	24,203.64	(13.0500%)	85,983.36
Depreciation	215,079.99	161,309.97	139,569.33	21,740.64	(13.4700%)	75,510.66
Contractual services	117,271.20	87,953.49	56,822.61	31,130.88	(35.3900%)	60,448.59
Professional services	150,960.00	113,220.00	92,864.41	20,355.59	(17.9700%)	58,095.59
Rent	105,557.28	79,167.96	78,790.50	377.46	(0.4700%)	26,766.78
Other	103,338.00	77,503.50	45,671.19	31,832.31	(41.0700%)	57,666.81
Loan origination costs	20,000.00	15,000.03	16,854.18	(1,854.15)	12.3600%	3,145.82
Employee benefits, other than retirement	98,462.00	73,846.71	57,815.11	16,031.60	(21.7000%)	40,646.89
Maintenance	79,400.00	59,549.94	37,051.67	22,498.27	(37.7800%)	42,348.33
Bond trustee fees	16,800.00	12,600.00	12,358.00	242.00	(1.9200%)	4,442.00
Directors' fees	4,200.00	3,150.00	2,500.00	650.00	(20.6300%)	1,700.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses	3,295,066.13	2,471,299.92	2,111,725.12	359,574.80	(14.5500%)	1,183,341.01
Non-operating Revenue (Expenses)						
Interest income on bank deposits	33,450.00	25,087.59	35,996.01	10,908.42	43.4800%	(2,546.01)
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	400.00	299.97	3,637.64	3,337.67	1112.6600%	(3,237.64)
Total Non-operating Revenue (Expenses)	33,850.00	25,387.56	39,633.65	14,246.09	56.1145%	(5,783.65)
Change in net position	559.87	419.94	(173,097.44)	(173,517.38)	(41319.5587%)	173,657.31

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Guam Housing Corporation
Statement of Cash Flows
As of 6/30/2019

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	44,616.24	(217,713.68)	(173,097.44)
Depreciation less disposal of assets	0.00	139,569.33	139,569.33
(Increase) decrease in accrued interest and others	4,272.67	4,507.70	8,780.37
(Increase) decrease in prepaid expenses and others	(32,213.57)	4,270.13	(27,943.44)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(34,541.17)	116,994.38	82,453.21
Increase (decrease) in deposits by borrowers	(157,357.49)	4,717.22	(152,640.27)
Increase (decrease) in loans held in trust	(6,602.84)	0.00	(6,602.84)
Total Cash Flows from Operating Activities	(181,826.16)	52,345.08	(129,481.08)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	197,281.75	0.00	197,281.75
Net (increase) decrease in other receivables	(133,881.06)	7,601.92	(126,279.14)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	0.00	0.00
(Purchase) sale of investment securities	191,542.23	0.00	191,542.23
Total Cash Flows from Investing Activities	254,942.92	7,601.92	262,544.84
Cash Flows from Financing Activities			
Repayment of bonds payable	(110,000.00)	0.00	(110,000.00)
Accrued interest on bonds payable	49,881.65	0.00	49,881.65
Accrued rebate liability	2,392.81	0.00	2,392.81
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	(57,725.54)	0.00	(57,725.54)
Net increase (decrease) in cash	15,391.22	59,947.00	75,338.22
Cash at beginning of year	5,896,988.62	1,803,592.65	7,700,581.27
Cash at end of year	5,912,379.84	1,863,539.65	7,775,919.49