clerks@guamlegislature.org

From: Speaker's Office <speaker@guamlegislature.org>
Sent: Monday, October 19, 2020 9:23 AM
To: Clerks Office
Cc: Rennae Meno
Subject: M&C Fwd: GHC BOD Regular Meeting - October 16, 2020 (Board Packet)
Attachments: GHC BOD Regular Meeting Board Packet_10162020.pdf

10/16/20	6:04 PM	10/16/20	Agenda, Minutes, and other documents for the Board of Directors Regular Meeting held on October 16, 2020.*	Guam Housing Corporation	35GL-20-2305

Sinseru yan Minagåhet,

Office of the Speaker • Tina Rose Muña Barnes
Committee on Public Accountability, Human Resources & the Guam Buildup

35th Guam Legislature
I Mina'trentai Singko na Liheslaturan Guåhan

Guam Congress Building | 163 Chalan Santo Papa | Hagatna, GU 96910
T: (671) 477-2520/1
speaker@guamlegislature.org

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Gumai pribilehu yan konfedensia este siha na mensåhi. Solo espesiåtmente para hågu ma entensioña pat ma aturisa para unrisibi. Sen prubidu kumu ti un ma aturisa para manribisa, na'setbe, pat mandespåtcha. Yanggen lachi rinisibu-mu nu este na mensåhi , put fabot ago' guatu gi I numa'huyong gi as speaker@guamlegislature.org yan despues destrosa todu siha I kopian mensåhi. Si Yu'os ma'åse'.

---------- Forwarded message ---------
From: **Arleen Ada** <arleen.evangelista@ghc.guam.gov>
Date: Fri, Oct 16, 2020 at 6:04 PM
Subject: GHC BOD Regular Meeting - October 16, 2020 (Board Packet)
To: <speaker@guamlegislature.org>
Cc: Alice Taijeron <alice.taijeron@ghc.guam.gov>, Cassandra Santos <cassandra.santos@ghc.guam.gov>, Patricia Kier <patricia.kier@ghc.guam.gov>

Hafa Adai Speaker Tina Muña Barnes,

In compliance with 5 GCA, §43107 and §8113.1, please find the items listed below as part of our board packet for our GHC BOD Regular Meeting held on Friday, October 16, 2020 at 1:00 p.m.

- Agenda
- Minutes - September 18, 2020
- President's Report – August 2020
- Legal Counsel's Foreclosure Report
- Miscellaneous
    - Write-Offs
    - President Taijeron's Resignation

If you have any questions, please feel free to contact

Best Regards,

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

GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING
Friday, October 16, 2020 at 1:00 p.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

- A. Regular BOD Meeting – September 18, 2020

IV. President's Report (August 2020)

V. Legal Report

VI. Old Business

- A. OREO Properties:
  - 1) Dededo
  - 2) Yona
  - 3) Yigo
- B. Odoo Software – Update
- C. COVID19 Mortgage Relief Assistance Program

VII. New Business

VIII. Public Participation

IX. Miscellaneous

X. Adjournment

GHC 2020 BOARD MINUTES

GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Conference Room **Friday, September 18, 2020** Commenced: 1:02 p.m. Adjourned: 2:32 p.m. Roll call/quorum present: 5 members present **Note: Notice of Meeting was published in the Guam Daily Post, the AG's website and GHC's website to allow members of the public to attend via google meeting.**	ATTENDANCE	
	Directors present: Francisco Florig, Chairman (Attended via Google Meet) Cecilia G. Mantanona, Director Lanita Tiong, Director (Attended via Google Meet) Gabriel A. Jugo, Director (Attended via Google Meet) Doreen Crisostomo, Director (Attended via Google Meet) Legal Counsel, Cynthia V. Ecube, Present Absent: Tomas Flores, Vice-Chairman Sandra Bordallo, Director	Management present both in person and via Google Meet: Alice M. Taijeron, President Angela Camacho, Housing Manager Mary Guerrero, Loan Administrator Alysia Leon Guerrero, Accounting Manager Patricia M.Q. Kier, Special Assistant Audrey Topasna, Planning & Development Administrator 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:** August 7, 2020 Minutes of Meeting.	Board members reviewed the Minutes of August 7, 2020 Regular Board meeting.	It was recommended by Director Crisostomo to include in the Minutes that Legal Counsel attended and was present at the meeting. Director Crisostomo	Legal Counsel	Legal Counsel	Approved subject to amendment

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
			also recommended that Management insert all the Minutes approved by the Board be placed under the Directors' section of the Corporation's website. The President and Administrative Secretary responded that this request will be done moving forward.			
II.	**New Business:** A. <u>Mortgagor's Request for Deferment</u>:	The Chairman proposed to move the Agenda out of order by addressing New Business first: The President announced that GHC's board policy permits a mortgagor to obtain a deferment of its loan payments due to medical reasons. GHC received a request from a mortgagor for a deferment due to medical reasons and has given consent to discuss this request before the Board. The President reported that the Board has approved deferments in the past for medical reasons. Management has reviewed the mortgagor's request and recommends that the Board approve Mortgagor's request for deferment for a period of	Director Crisostomo inquired about the deferments requested by 27 borrowers that are listed in the President's Report. The President responded that the deferments requested by the 27 borrowers are due to COVID-19. The borrowers who requested deferments due to COVID-19 do not require board approval, however, any deferments that are requested due to medical reasons have to be brought before the Board for approval. Upon motion made by Director Mantanona, and seconded by Director Crisostomo, and without any further discussions or objections, the Board	President/ Management	President/ Management	**APPROVED**

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	three (3) months and to waive the loan and late fees.	unanimously approved the Mortgagor's request for deferment due to medical reasons for a period of three (3) months and to waive all loan fees and late fees associated with the deferment.			
B. <u>FY2021 Budget:</u>	It was announced that the FY 2021 Budget and the highlights of the Budget were provided to all the Board members for review. The President reported that there were two to three changes to the FY 2021 Budget and Management tried to keep the budget thin and very tight. The President reported and highlighted on three items related to the Budget:				
	(1) <u>Board Approval for the Transfer of Funds for Renovations of Lada Gardens Rental Units</u>:		President/ Management	President/ Management	**APPROVED**
	The President stated that GHC proposes to use $800,000 from its different account funds identified on Page 19 of	The Chairman indicated that he did not have any concerns regarding the transfer of the funds but inquired if GHC starts to make the monies after the repairs and renovations are			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	the highlights of the proposed Budget for capital outlay in order to renovate 23 units at Lada Gardens. In FY2020, the Board had approved $224,000 funds from GHC's assets for repairs. The $800,000 includes the $224,000 funds which the Board previously approved for FY2020 from GHC's assets. GHC identified several funds that make up the $800,000 which include the following breakdown: $416,000 from GHC's Self Insurance funds; $100,000 from GHC's Emergency Homeless Program; and $60,000 from Lada's operations account. The President stated there are currently 31 units at Lada Gardens. GHC will use the $800,000 to repair, construct and renovate	done, whether the funds will be returned back to the accounts where they were taken. The President responded that as soon as GHC makes its monies back, they can transfer the monies back into the funds. The President further reported that with respect to the Self Insurance account, the policy provides that a balance of 28% of GHC total assets must remain in the account. If the Board approves the transfer of $416,000 from the Self Insurance account, there will be remaining balance of $833,000.00 representing 28% of the total assets left in the account. Director Jugo inquired how Management budgeted $800,000.00 to undertake the renovations and repairs. The President stated that one of her first goals when assuming her role with the Corporation was to conduct a site inspection of its property. According to the President, many of GHC's rental properties were in disrepair. Last year GHC budgeted and approved $224,000 of funds, which was not sufficient to do significant repairs or renovations			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	23 units at Lada Gardens. The President indicated that Management needs board approval to transfer these funds to Lada's operations and Sagan's operations accounts.	to the rental units. GHC currently has 31 units that need major repair and renovations. GHC identified funds to be used to repair the homes at Lada Estates. GHC also consulted with DPW who recommended that $800,000.00 would be needed to build and renovate 23 units at Lada Gardens. The President also commented that Management is unable to take out any loans for renovations since they are unable to pay back the loans. GHC is able to borrow the funds from the Corporation. Once the repairs are made to the units, GHC will look into using these monies for more renovations and repairs. GHC has other rental property located at As-Atdas, however, the estimated repairs or renovations for the As-Atdas property is $2 million. Because Lada Gardens has less rental units, GHC decided to start the renovations with its 23 of the 31 units. According to the President, some units may need repairs and others may require a complete renovation or major repairs to include a complete overhaul of plumbing, electrical and			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		structural repairs. GHC will prioritize these needs based on costs. **Upon motion made by Director Mantanona, and seconded by Director Crisostomo, and without any objections, the Board unanimously approved the transfer of $596,000.00 from GHC's Self Insurance account of $416,000, $100,000 from GHC's Emergency Homeless account, and $60,000 from Lada Garden's Operations account to renovate and repair the 23 units at Lada Gardens.**			
	(2) <u>Request for Residential Manager for As-Atdas Property</u>: The President reported that GHC will be retaining a Resident Manager for its As-Atdas property. The Manager will not receive monetary compensation for this position, but in lieu of compensation, the Manager will be	Director Crisostomo inquired how the Manager will be selected, what are the hours of the Manager managing the property will be, and whether the Manager will be doing any tenant repairs for the units. Director Crisostomo inquired whether Management will be undergoing the Procurement laws. Director Crisostomo also	Management	Management	Pending

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	provided a 2 bedroom unit. The Resident Manager will also be responsible for grounds maintenance and assisting the Housing Team with getting information to the tenants, repairs needed by the tenants, and managing As-Atdas. Currently, GHC does not have Resident Manager and GHC's Maintenance Division has requested for a Resident Manager.	cautioned Management to avoid violating any procurement laws. The President responded that in the past As-Atdas had a Residential Manager. The Management Team will discuss the role and scope of services for this position, review all procurement and applicable laws, and work with legal counsel to assist with this process. The President stated that Management is mindful of liability issues and protecting the Corporation's interest and will bring this matter at a later date for the Board's review and input.			
	(3) <u>GHC will Reinstate the ASO and Quality Assurance Position on GHC's Staffing Pattern</u>:		Management	Management	**APPROVED**
	The President stated that GHC will keep the positions of ASO and Quality Assurance in the Staffing Pattern. GHC budgeted for the ASO position however, Management will not fill this position. Instead, Management will use	Director Crisostomo inquired whether GHC submitted the $10,000 request to Homeland Security for reimbursement for COVID pay to GHC Personnel that was previously approved by the Board on August 7, 2020. The President responded that all the timesheets and information for reimbursement was submitted to			

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		the funds approved for this staff position for deferential pay if the COVID-19 situations continues. The President further added that the ASO and Quality Assurance positions were previously approved and existed but were removed from the Staffing Pattern. GHC however, is now reinstating these positions on its Staffing Pattern.	Homeland Security. Director Crisostomo commented on the FY 2021 budget which was provided to the Board members for review prior to the meeting. Director Crisostomo expressed that she was fine with GHC's expenses, however, she expressed 2 concerns: (i) Management recognized the $500,000 in the budget is listed as revenue. Since GHC has not received this one time amount from the Calvo administration, Management should remove the $500,000 from the Budget. For FY2020, GHC was short of approximately $800,000 in revenue, and for 2018 and 2019, revenues were also short of $700,000. Management should adjust its revenues because GHC has not hit its target and because the projected revenue is overstated. (ii) GHC does not have any problems with funding loans to borrowers yet borrowers are not being qualified for loans. Based on the information provided by Management, 26 loan applications were submitted but			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		only 9 loans were approved. GHC needs to turn around the loans. How can GHC assist potential borrowers with qualifying for loans? Does GHC need to change legislation to assist borrowers with qualifying for loans, and if so, then the Corporation should do it. Director Crisostomo concluded that she would like to see GHC meet its target revenues and assist borrowers with qualifying for loans since the Corporation mission is to issue loans. The President responded that GHC has allotted $4.6 million for loan disbursements. GHC has 4 pending loans for incremental disbursement. One of GHC's challenges is issuing loans and are looking to increase its loan portfolio. These challenges include individuals who were reluctant to borrow pre-Covid which GHC has no control over. Many other reasons include a lack of information, bad credit, lack of sufficient funds for the down payment deposit, lack of available contractors, and medical hardship. The President indicated that GHC will be in partnership with CLTC to build			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		affordable homes now that the lawsuit has been resolved between the Department of Justice, CLTC and Government of Guam. This partnership program will also involve utilizing CLTC land to build affordable homes so that it will encourage potential borrowers to avail themselves with obtaining loans from GHC for constructing affordable homes. GHC also issued an RFI regarding the development of homes on 26 acres located on As-Atdas property and are hoping to build homes to include a mixed development of home ownership and rentals. This may also encourage individuals to borrow monies to purchase these homes. The President also added that if COVID continues and individuals are not able to borrow monies, Management will re-visit the section on the issuance of loans and possibly consider re-building rental homes on As-Atdas property. Management, however, would prefer not to remove monies from the loan section to do this. The President also reported that other challenges regarding the			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		non-issuance loans which includes the lack of contractors, financial hardship due to COVID and medical reasons. Director Crisostomo questioned how is GHC able to disburse $4.6 million in loans for FY2021 when GHC only disbursed less than $1 million in loans in FY2020 and $1.7 million for 2019. Director Crisostomo emphasized that GHC needs to be conservative and inquired whether GHC could achieve disbursing $4.6 million, and that the revenue projections are too high. The Chairman asked if there is no hope in sight to recover the $500,000.00, and if not, then GHC should consider removing that amount from the budget. The President remarked that she has spoken to GHC's Oversight Chairman who informed her that GHC will be reimbursed this amount and stated that the Legislature should not have taken the $500,000 funds from GHC. The Legislature should have budgeted this amount since the removal of these funds from the Corporation's operating account has handicapped GHC. Further, by removing the $500,000, GHC			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		will have a negative budget. The President stated that she will meet with the Accounting Team to address this issue and will persist with asking the Legislature to return the funds to GHC. The President also added, in response to Director Crisostomo's inquiry of aiding potential borrowers, the other challenge is a lack of inventory of affordable homes. GHC has pre-qualified people for loans, however, the problem is finding a home that they can afford. The President proposed that the Corporation should look at saturating the market with more affordable homes. GHC has qualified families for homes based on the current median income of $170,000.00 and they are financially able to payback their loan. Management is looking into training their Loan Division Team in finance education to help educate its clientele because one of the issues is budgeting and saving monies for a down payment. GHC does outreach and will do what they can to assist but the biggest impediment is the cost of homes. The President			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		commented that the way to drive down the cost of homes is to saturate the market with affordable homes. The President also stated that GHC needs to acquire more land and funding from the government to build affordable homes. The Chairman concurred that the Corporation should find other ways to generate income but suggested that the Board focus on approving a budget. The President responded that if the Board passes the Budget, the Board can re-visit the issue of finding ways of generating income, re-examining the budget, and the issuance of loans in December. **Upon motion made by Director Mantanona and seconded by Director Tiong, and without any further discussions, the Board approved the FY2021 Budget subject to the condition that the Board re-visit the budget in 6 months by a vote of 3 members, to include Directors Mantanona, Tiong and Jugo, approving, and 1 member, Director Crisostomo, opposing the approval of the FY2021 Budget.** Director			

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
			Crisostomo commented after the vote that she wants to assist and support GHC with reducing its losses but does not feel that the FY2021 Budget was a realistic budget.			
III.	**President's Report/Remarks:**	The President provided a written report of the activities for the month of July to the Board for their review. The President provided highlights of her report to the Board. The President reported there were no major changes for July and August. GHC's Office was closed in July and August for face to face and in person contact due to COVID and PCOR1 but were open to accept phone calls and emails. Director Crisostomo inquired about the 2 loans that were paid off in August that was referenced on Page 3 of her Report. The President responded that the 2 loans matured in July and the remaining balance on the loans was $1,580.10.		President	President	On-going

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
IV.	**Legal Report:**	a. <u>Status of Foreclosure Cases:</u> Legal Counsel reported status quo on the 8 pending foreclosure matters referred to her office. Legal Counsel indicated that they continue to monitor the accounts and encourage debtors to make payments on their loan accounts. Legal Counsel reported that as to GHC-008, debtors made a $5,000.00 payment towards their outstanding arrears on September 3, 2020. b. <u>Status of Yona OREO Property:</u> Legal counsel reported that GHC closed on the sale of its Yona OREO property on September 9, 2020. GHC received net proceeds of $149,239.80 from the $150,000.00 purchase price of the sale with		Legal Counsel	Legal Counsel	On-going

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	the buyer. c. <u>Update of Odoo Software Suit:</u> Legal Counsel reported on the lawsuit filed against Allstar Inc. After filing GHC's Complaint for Breach of Contract and Breach of Warranties on July 8, 2020, Allstar's attorney filed a Motion to Dismiss GHC's Complaint. The Court issued Notice that it will rule on Allstar's Motion and GHC's Opposition documents filed with the Court and there will be no need for oral arguments. Legal counsel will report to the Board once the Court issues a decision on the Motion to Dismiss and is hopeful that the Court will deny Allstar's Motion to Dismiss. Finally, Legal Counsel reported that GHC has not received a				

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		response from the Attorney General's Office and the Governor's Office regarding the approval of the adjustment of Service Fees from the Triple A process and will follow up on this matter with the President. Legal counsel will continue to provide updated information and reports on the pending foreclosure and other legal matters to the Board at the next regular meeting.				
V.	**Old Business:**	1. <u>OREO Properties</u>: This item was discussed under President's Report. 2. <u>Update of Odoo Software:</u> This item was discussed under Legal Counsel's Report.		Management Legal Counsel	Management Legal Counsel	On-going On-going
VI.	**Public Participation:**	Haidee Eugenio with the Guam Post attended the Board meeting and requested to speak with the President after the conclusion of the Meeting to clarify some issues discussed during the meeting.				
VII.	**Miscellaneous:**	The President informed the Board that GHC is working with GHURA to finalize the Agreement for the Mortgage Relief Assistance Program.				

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		GHURA in partnership with HUD approved the grant funding for GHC to administer the Program. The Program includes a process to follow allowing mortgagors to seek financial relief for loan assistance. GHC will also be reimbursed for administrative costs and salaries for administering the Program.				
VIII.	**Adjournment:**		The Board scheduled their next Board meeting for Friday, **October 16, 2020, at 1:00 p.m.** Upon motion made, and seconded, and without objections, the meeting was adjourned at 2:32 p.m.			

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____
FRANCISCO FLORIG, Chairman

Date: _____.

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: _____.

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

PRESIDENT'S BOARD REPORT
October 16, 2020

I. OVERVIEW

During the month of August, Guam Housing Corporation stayed open for operations with the exception of face to face meetings. Maintenance work on occupied homes was also stalled. Our maintenance team could work on a few homes that were unoccupied. Our loan and accounting divisions came into the office in staggered shifts to minimize exposure to COVID-19. All divisions and the satellite locations are given protective items such as gloves, hand sanitizers, masks, etc. to help prevent the spread of COVID-19. Our maintenance team was given a BPA with a safety store to purchase protective gear, i.e. face shields, boot Yuleys, etc. No major activities or changes for August.

ACCOUNTING DIVISION AUGUST 2020

Month	FY 2020	FY 2019	Difference	Variance
Revenue	$188,089.40	$192,039.59	$(3,950.19)	-2.06%
Expense	$225,652.62	$242,169.53	$(16,516.91)	-6.82%
Change in net position	$(37,563.22)	$ (50,129.94)	$ 12,566.72	-25.07%

Revenue for the month decreased by 2.06% compared to last fiscal year due to the decrease in loan portfolio & increase in delinquency due to lack of contractors available for home construction & the financial impact of COVID-19 on the community which caused delinquencies and decreased interest income on loans.

Expenses for the month decreased by 6.82% compared to last fiscal year. Little to no activity from 8/17/2020 – 8/31/2020, due to COVID-19 closure.

Year to Date	FY 2020	FY 2019	Difference	Variance
Revenue	$2,195,832.40	$2,367,174.34	$ (171,341.94)	-7.24%
Expense	$2,434,211.72	$2,565,024.94	$ (130,813.22)	-5.10%
Change in net position	**$ (238,379.32)**	$ (197,850.60)	$ (40,528.72)	-20.48%

Revenue year to date decreased by 7.24% compared to last fiscal year due to a decrease in the loan portfolio & an increase in delinquency (due to COVID-19) which decreased the interest on loans, a decrease in loan origination fees (due to lack of contractors), a decrease in interest income on bank deposit (interest rates for TCDs decreased due to COVID-19), a decrease in late fees (late fee waived due to COVID-19). An OREO property was sold for a gain of $57K in July 2019 which was offset by an

increase in administrative fees. Escheated funds received in the latter part of FY 2019 were disbursed in FY 2020, an increase in interest on investments (decrease in market value was greater in FY 2019) and an increase in rental income at As-Atdas' rent was increased in Jul-2019 & Lada rent for renovated units increased in June 2020.

Expenses year to date decreased by 5.10% due to a write off of $34K in Tenant AR in Apr-2019 (due to the Amnesty program), decrease in depreciation (building at Lada fully depreciated), a decrease in retiree expense (a couple of retirees lowered their class level) and a decrease in operation expenses (GHC was closed for operations for half a month in March, the whole month of April, the 1st week of May 2020 and half a month in August due to COVID-19).

	FY 2020	FY 2019
Delinquency – Housing	15.01%	10.86%
Delinquency – Rental	15.58%	15.08%
Vacancy rate	27.69%	25.79%
Number of loans with legal	8	19

- Guam Housing Corporation's Financial Statements and Financial Highlights as of August 31, 2020 are included in the packet.

RENTAL DIVISION MONTHLY REPORT AUGUST 2020

VACANT UNITS

Location	2 Bedroom	3 Bedroom	4 Bedroom	Total Vacant
Lada Gardens	6	16	8	30
Guma As-Atdas	2	8	0	10
Sagan Linahyan	1	0	0	1
Total Vacant Units End of August 2020				41
Note: Total Homeless / Emergency Housing - 0				

LOAN DIVISION MONTHLY REPORT AUGUST 2020

LOAN ACTIVITY

There was one (1) loan approved for the CAHAT program in the amount of $27,000. This loan was also closed in August. Available Funding is as follows:

Program	Available Funding
Direct Loan	$2,346,600.00
Six Percent Loan Program	$1,534,561.00
CAHAT	$74,065.00
FTHAP (Escheated)	$261,253.00
FTHAP (GHC)	$1,510.00
Hazard Mitigation	$163,225.00

The total available for grants is $262,763 (both Escheated & GHC). There are forty-five (45) completed grant application packages awaiting approval due to lack of funding. Twenty- nine (29) are currently being reviewed for final action.

LOAN PORTFOLIO

Number of Loans (includes Down Payment Assistance Loans)	Total
345	$26,593,416.82

There were no loans paid off this month.

MORTGAGE LOAN RECEIVABLES

Delinquent mortgage loan receivables reflect an increase of $245,584.74 from the previous month. The total number of loans delinquent is 46 (30-59 days delinquent) to include four (4) legal accounts. The increase in delinquent accounts is due to the loss or reduction of income or medical expenses. The following is a breakdown of those accounts 60 days and over.

Days Delinquent	Number of Loans
60	9
90	8
120 and over	8

GHC received three (3) requests for mortgage relief assistance from borrowers. Of the three requests, two are second requests for additional assistance. The breakdown of total requests for assistance is as follows:

Action on Requests	Number of Loans
3 Month Deferment Approved	12
Note Extension Approved	2
Loan Revision Approved	6
Cancellation By Borrower	2
Disapproved	1
Pending Submission of Documents by Borrower	8
Total Requests Received	**31**

OTHER REAL ESTATE OWNED (OREOS)

Properties available for purchase are posted on GHC website. Since its posting, GHC continues to receive numerous inquiries.

1. Lot 28, Block 6, Yona: Offer received for $150,000.00 Loan closed on September 7, 2020 with a net payment of $149,239.80.

2. Lot 66-2-1, Tract 538, Dededo: GHC received an offer for $190,000.00 from a first-time homeowner. Applicant pre-qualified for more to include amount for repairs. The buyer is requesting financial assistance from GHC and has been pre-qualified. GHC awaits his denial letter to continue processing.

3. Lot No. 7048-21, Tract 238, Yigo: This property is still up for sale. The dwelling has been secured to avoid any trespassing and damage to the property. GHC received two requests to inspect property. Inspections will be scheduled. GHC Team is also looking at cost to clean up the property as we have received concerned calls and emails about the property being a hazard to the health and safety of the neighbors in the surrounding areas. A scope of work is being put together in preparation for an RFP. This is a huge undertaking as the property has abandoned vehicles, white goods, trash, etc. The previous individual who was actively stalling action on the property allowed people to live there. We have evicted unauthorized individuals from the property and boarded up the home, but because it is unoccupied neighbors are reporting that it is being used for illegal activities by trespassers. GHC has reached out to GPD and requested for extra patrol in the evenings. GPD is doing what they can.

Appendix

Guam Housing Corporation
Aug-20

Financial Highlights

Month	2020	2019	Difference	Variance
Revenue	188,089.40	192,039.59	$ (3,950.19)	-2.06%
Expense	225,652.62	242,169.53	(16,516.91)	-6.82%
Change in net position	(37,563.22)	(50,129.94)	12,566.72	-25.07%

Revenue for the month decreased by 2.06% compared to last fiscal year due to the decrease in loan portfolio & increase in delinquency (due to lack of contractors & COVID-19) which decreased interest income on loans.

Expense for the month decreased by 6.82% compared to last fiscal year due to a decrease in maintenance expense (GHC was closed for operations from 8/17/2020 to 8/31/2020)

Year to Date	2020	2019	Difference	Variance
Revenue	2,195,832.40	2,367,174.34	(171,341.94)	-7.24%
Expense	2,434,211.72	2,565,024.94	(130,813.22)	-5.10%
Change in net position	(238,379.32)	(197,850.60)	(40,528.72)	-20.48%

Revenue year to date decreased by 7.24% compared to last fiscal year due to a decrease in the loan portfolio & an increase in delinquency (due to COVID-19) which decreased the interest on loans, a decrease in loan origination fees (due to the lack of contractors), a decrease in interest income on bank deposit (interest rates for TCDs decreased due to COVID-19), a decrease in late fee (late fee waived due to COVID-19) & also an OREO property was sold for a gain on sale of $57K in July 2019 (no property has been sold as of August in FY 2020) this was offset by an increase in administrative fees (escheated funds received in the later part of FY 2019 were disbursed in FY 2020), an increase in interest on investments (decrease in market vlaue was greater in FY 2019) and an increase in rental income (As-Atdas' rent was increased in Jul-2019 & Lada rent for renovated units increased in Jun-2020).

Expense year to date decreased by 5.10% due to a write off of $34K in Tenant AR in Apr-2019 (due to the Amnesty program), a decrease in depreciation (building at Lada fully depreciated), a decrease in retiree expense (a couple of retirees lowered their class level) and a decrease in operation expenses (GHC was closed for operations for half a month of March, the whole month of April, the 1st week of May 2020 & half a month in August 2020 due to COVID-19).

Specific Budget Concerns	Aug-20 Budget	Actual	Difference
Interest on loans receivable 2020 Budget - loan portfolio $30,944,514 at 5.42%. Actual $24,667,482 at 5.09% budget delinquency rate 7.5%. Actual delinquency rate on interest bearing bearing loans 15.79%	1,407,485.31	1,180,379.43	(227,105.88)
Rental Income 2019 Budget vacancy rate was 13.3%. Actual vacancy rate is 27.69%	949,713.38	844,249.66	(105,463.72)
Loan Origination Fee Less loans originated then budgeted - due to the lack of contract workers	69,741.87	26,617.49	(43,124.38)
Administrative Fee $500,000 was budgeted to reimburse GHC for the FTHAP	513,333.37	34,344.38	(478,988.99)
Late Fees, Service Fees & Return Check Fees Late fee waived due to COVID-19	29,379.13	27,912.69	(1,466.44)
Interest income on bank deposits Interest rates for TCDs decreased due to COVID-19	35,785.75	30,262.45	(5,523.30)

Portfolio At-A-Glance

Portfolio Balance	August 2020 No. of Loans	August 2020 Principal Balance	August 2019 No. of Loans	August 2019 Principal Balance
SRF (Direct)	121	13,190,659.92	131	14,331,911.43
R5 (Revolving Loan Fund)	125	11,476,821.95	132	11,675,209.34
Subtotal GHC	246	24,667,481.87	263	26,007,120.77
Hazard Mitigation	0	0.00	0	0.00
Cahat	86	1,925,934.95	84	1,948,369.98
Down Pymt (Not included when calculating delinque	13	116,809.38	19	147,407.94
	99	2,042,744.33	103	2,095,777.92
Total	345	26,710,226.20	366	28,102,898.69

Current delinquency (GHC portfolio only)	August 2020 Number of loans	August 2020 %	August 2020 Principal Balance	August 2019 Number of loans	August 2019 %	August 2019 Principal Balance
30 to 59 days delinquent	11	4.1894%	1,027,632.72	13	5.490%	1,379,367.76
60 to 89 days delinquent	8	3.6992%	907,384.99	4	1.703%	427,949.17
90 days to 119 days	8	3.6240%	888,939.61	0	0.000%	0.00
120 days & over	8	3.8042%	933,151.20	2	0.772%	193,975.46
Total Delinquent	35	15.3168%	3,757,108.52	19	7.966%	2,001,292.39
Referred to Legal	4	0.5597%	138,071.85	12	3.397%	883,454.67
Total Delinquent & referred to legal	39	15.7907%	3,895,180.37	31	11.092%	2,884,747.06
Current delinquency (HM & Cahat)	%			%		
30 to 59 days delinquent	6	4.9207%	94,770.19	5	5.804%	110,881.31
60 to 89 days delinquent	1	0.1166%	2,245.23	0	0.000%	0.00
90 days to 119 days	0	0.0000%	0.00	1	0.170%	3,241.81
120 days & over	0	0.0000%	0.00	0	0.000%	0.00
Total Delinquent	7	5.0373%	97,015.42	6	5.974%	114,123.12
Referred to Legal	0	0.0000%	0.00	1	1.947%	37,939.26
Total Delinquent & referred to legal	7	5.0373%	97,015.42	7	7.805%	152,062.38
Total Delinquency (Does not include Down Payment Loans)						
30 to 59 days delinquent	%			%		
60 to 89 days delinquent	17	4.2426%	1,122,402.91	18	5.512%	1,490,249.07
90 days to 119 days	9	3.4384%	909,630.22	4	1.583%	427,949.17
120 days & over	8	3.3602%	888,939.61	1	0.012%	3,241.81
Total Delinquent	8	3.5273%	933,151.20	2	0.718%	193,975.46
	42	14.5684%	3,854,123.94	25	7.825%	2,115,415.51
Referred to Legal						
Total Delinquent & referred to legal	4	0.5192%	138,071.85	13	3.296%	921,393.93
	46	15.0120%	3,992,195.79	38	10.863%	3,036,809.44

	FY 2020	FY 2019	Difference
Rental Income	1,167,495.00	1,097,481.00	70,014.00
Vacancy	(323,245.34)	(283,055.09)	(40,190.25)
Total	**844,249.66**	814,425.91	29,823.75
Vacancy Rate	**27.69%**	25.79%	1.89574%
Current years delinquency - Tenants	**15.58%**	15.08%	0.49%

Tenant Accounts Recievables	FY 2020		FY 2019		
	No. of Tenants	Amount	No. of Tenants	Amount	Difference
Lada	70	135,101.38	62	103,672.34	31,429.04
As-Atdas	20	40,915.20	18	23,813.28	17,101.92
Sagan	5	11,329.15	4	5,461.39	5,867.76
Total	95	187,345.73	84	132,947.01	54,398.72
Allowance for Uncollectibles					
Lada		(90,567.94)		(122,748.86)	32,180.92
As-Atdas		(23,904.28)		(5,665.00)	(18,239.28)
Sagan		(5,490.00)		(2,393.39)	(3,096.61)
Total		(119,962.22)		(130,807.25)	10,845.03
Net Tenant Receivable less Allowance for Uncollecti		67,383.51		2,139.76	16,712.79
% of Receivable		0.640325349		0.983905166	-0.19936186

Tenant Accounts Recievables	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Total
Former Tenants FY 2019	9	26,610.19	6	11,427.00	1	2,400.00	16	40,437.19
Former Tenants FY 2020	5	19,860.87	6	15,863.20			11	35,724.07
Subtotal Former Tenants	14	46,471.06	12	27,290.20	1	2,400.00	27	76,161.26
Active Tenants								
1 month due	21	11,310.94	3	825.00	2	1,000.00	26	13,135.94
2 months due	17	19,326.73	1	700.00			18	20,026.73
3 months due	5	11,331.41	3	5,630.00			8	16,961.41
4 months due	6	14,279.50					6	14,279.50
5 months due	2	6,606.51					2	6,606.51
6 months due	2	6,964.58					2	6,964.58
7 months due					2	7,929.15	2	7,929.15
8 months due	2	11,510.65					2	11,510.65
9 months due			1	6,470.00			1	6,470.00
11 months due	1	7,300.00					1	7,300.00
12 months due							0	0.00
							0	0.00
Total Active Tenants	56	88,630.32	8	13,625.00	4	8,929.15	68	111,184.47
Total	70	135,101.38	20	40,915.20	5	11,329.15	95	187,345.73
	0	0.00	0	0.00	0	0.00	0	0.00

Vacancy for the month of August 2020

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm						
2 bdrms	7	3,950.00	2	1,300.00		
3 bdrms	16	10,400.00	8	6,000.00		
4 bdrms	8	7,175.00				
Total	31	21,525.00	10	7,300.00	0	0.00
Total Vacancy for August 2020	**41**	**28,825.00**				

Homeless for the month of August 2020

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm						
2 bdrms						
3 bdrms						
4 bdrms						
Total	0	0.00	0	0.00	0	0.00
Total Homeless for August 2020	**0**	**0.00**				

Guam Housing Corporation
Statement of Net Position
As of 8/31/2020

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	4,808,903.73	3,941,227.06
Self-insurance fund	1,170,166.03	1,155,914.25
Loans receivable	24,667,481.87	26,007,120.77
Allowance for loan losses	(553,736.08)	(574,176.71)
Tenant & inter receivable, net	131,776.73	2,199.76
Other receivables	(7,461.36)	6,213.94
Accrued interest receivable	37,096.04	45,777.20
Prepaid expenses and other	72,139.61	55,375.67
Foreclosed assets held for resale	535,540.72	300,240.00
Total Unrestricted Assets	30,861,907.29	30,939,891.94
Restricted Assets		
Cash and cash equivalents	3,700,017.27	3,323,880.92
Investments with trustee	1,698,910.90	2,073,961.49
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,042,744.33	2,095,777.92
Total Restricted Assets	7,441,672.50	7,493,620.33
Capital assets, net		
Depreciable property, plant and equipment	2,952,955.00	3,111,257.70
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	5,887,182.47	6,045,485.17
Deferred outflows of resources		
	1,130,250.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	45,321,012.26	45,927,336.44
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	112,560.54	114,944.52
Accrued compensated absences	223,895.79	165,740.64
Unearned revenue	55,138.46	107,975.20
Total Payable from unrestricted assets	391,594.79	388,660.36
Payable from restricted assets		
Accounts payable	318,653.92	220,671.91
Bonds payable	3,380,000.00	3,605,000.00
Accrued interest payable	95,337.48	100,624.98
Security deposits	56,175.08	50,905.08
Deposits by borrowers	460,510.81	455,460.56
Loans held in trust	116,976.04	149,623.55
Rebate liability	82,115.80	80,408.28
Total Payable from restricted assets	4,509,769.13	4,662,694.36
Net pension & OPEB liability		
	9,302,919.00	14,668,683.00
Total Liabilities	14,204,282.92	19,720,037.72
Deferred inflows of resources - pension		
	5,730,577.00	1,508,093.00
Net position		
Invested in capital assets, net of related debt	6,030,002.61	6,216,039.91
Restricted	4,541,541.84	3,903,674.51
Unrestricted	14,814,607.89	14,579,491.30
Total Net position	25,386,152.34	24,699,205.72
Total liabilities, deferred inflows and net position	45,321,012.26	45,927,336.44

Guam Housing Corporation
Statement of Net Position
As of 8/31/2020

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	4,281,757.11	527,146.62	4,808,903.73
Self-insurance fund	0.00	1,170,166.03	1,170,166.03
Loans receivable	24,667,481.87	0.00	24,667,481.87
Allowance for loan losses	(553,736.08)	0.00	(553,736.08)
Tenant & inter receivable, net	(112,987.71)	244,764.44	131,776.73
Other receivables	(7,461.36)	0.00	(7,461.36)
Accrued interest receivable	36,952.52	143.52	37,096.04
Prepaid expenses and other	10,027.61	62,112.00	72,139.61
Foreclosed assets held for resale	535,540.72	0.00	535,540.72
Total Unrestricted Assets	28,857,574.68	2,004,332.61	30,861,907.29
Restricted Assets			
Cash and cash equivalents	3,494,774.56	205,242.71	3,700,017.27
Investments with trustee	1,698,910.90	0.00	1,698,910.90
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,042,744.33	0.00	2,042,744.33
Total Restricted Assets	7,236,429.79	205,242.71	7,441,672.50
Capital assets, net			
Depreciable property, plant and equipment	0.00	2,952,955.00	2,952,955.00
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	5,887,182.47	5,887,182.47
Deferred outflows of resources			
	678,080.00	452,170.00	1,130,250.00
Total Assets and Deferred Outflows of Resources	36,772,084.47	8,548,927.79	45,321,012.26
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	84,694.76	27,865.78	112,560.54
Accrued compensated absences	110,248.89	113,646.90	223,895.79
Unearned revenue	51,353.16	3,785.30	55,138.46
Total Payable from unrestricted assets	246,296.81	145,297.98	391,594.79
Payable from restricted assets			
Accounts payable	318,653.92	0.00	318,653.92
Bonds payable	3,380,000.00	0.00	3,380,000.00
Accrued interest payable	95,337.48	0.00	95,337.48
Security deposits	900.00	55,275.08	56,175.08
Deposits by borrowers	460,510.81	0.00	460,510.81
Loans held in trust	116,976.04	0.00	116,976.04
Rebate liability	82,115.80	0.00	82,115.80
Total Payable from restricted assets	4,454,494.05	55,275.08	4,509,769.13
Net pension & OPEB liability			
	5,263,509.00	4,039,410.00	9,302,919.00
Total Liabilities	9,964,299.86	4,239,983.06	14,204,282.92
Deferred inflows of resources - pension			
	3,242,280.00	2,488,297.00	5,730,577.00
Net position			
Invested in capital assets, net of related debt			
	0.00	6,030,002.61	6,030,002.61
Restricted			
	4,427,700.86	113,840.98	4,541,541.84
Unrestricted			
	19,137,803.75	(4,323,195.86)	14,814,607.89
Total Net position	23,565,504.61	1,820,647.73	25,386,152.34
Total liabilities, deferred inflows and net position	36,772,084.47	8,548,927.79	45,321,012.26

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 8/1/2020 Through 8/31/2020

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	100,418.72	105,912.70
Loan origination fees/cost, net	(442.39)	(2,040.24)
Rental Income	79,744.00	72,301.00
Interest on investments held by bond trustees	5,379.62	7,838.53
Late fees, service fees & return check fees	2,090.51	3,660.65
Interest income on bank deposits	898.94	4,356.95
Administrative Fee	0.00	0.00
Other Income	0.00	10.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	188,089.40	192,039.59
Operating Expenses:		
Interest expense MRB	15,889.58	16,770.83
Interest expense notes payable	0.00	0.00
Salaries	111,782.74	97,053.43
Bad debts and provision for loan losses	0.00	0.00
Retirement & medicare contributions	27,312.51	26,991.96
Retiree supplemental, cola & health benefits	15,754.15	19,044.38
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	12,433.41	15,492.88
Contractual services	6,532.47	6,928.00
Professional services	9,463.75	10,658.75
Rent	8,754.50	8,754.50
Other	2,684.07	5,909.96
Travel	0.00	0.00
Employee benefits, other than retirement	6,900.77	6,614.34
Maintenance	6,618.67	26,474.50
Bond trustee fees	1,226.00	1,226.00
Directors' fees	300.00	250.00
Loss on impaired asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	225,652.62	242,169.53
Change in net position	(37,563.22)	(50,129.94)
Total net position at beginning of month	25,423,715.56	24,749,335.66
Net position at end of year	25,386,152.34	24,699,205.72

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 8/1/2020 Through 8/31/2020

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	100,418.72	0.00	100,418.72
Loan origination fees/cost, net	(442.39)	0.00	(442.39)
Rental Income	0.00	79,744.00	79,744.00
Interest on investments held by bond trustees	5,379.62	0.00	5,379.62
Late fees, service fees & return check fees	2,090.51	0.00	2,090.51
Interest income on bank deposits	722.93	176.01	898.94
Administrative Fee	0.00	0.00	0.00
Other income	0.00	0.00	0.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	108,169.39	79,920.01	188,089.40
Operating Expenses:			
Interest expense MRB	15,889.58	0.00	15,889.58
Salaries	63,415.12	48,367.62	111,782.74
Retirement & Medicare Contributions	14,579.76	12,732.75	27,312.51
Retiree supplemental, cola & health benefits	11,317.89	4,436.26	15,754.15
Depreciation	0.00	12,433.41	12,433.41
Contractual services	3,852.59	2,679.88	6,532.47
Professional services	3,723.25	5,740.50	9,463.75
Rent	8,754.50	0.00	8,754.50
Other	874.31	1,809.76	2,684.07
Employee benefits, other than retirement	3,585.16	3,315.61	6,900.77
Maintenance	0.00	6,618.67	6,618.67
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	300.00	0.00	300.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	127,518.16	98,134.46	225,652.62
Change in net position	(19,348.77)	(18,214.45)	(37,563.22)
Total net position at beginning of year	23,584,853.38	1,838,862.18	25,423,715.56
Total net position of end of year	23,565,504.61	1,820,647.73	25,386,152.34

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2019 Through 8/31/2020

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,184,634.29	1,310,279.73
Loan origination fees/cost, net	16,647.64	27,978.13
Rental Income	844,249.66	814,425.91
Interest on investments held by bond trustees	56,204.18	47,811.23
Late fees, service fees & return check fees	27,912.69	33,882.71
Interest income on bank deposits	30,262.45	44,272.12
Administrative Fee	34,344.38	27,560.86
Other income	1,577.11	3,776.15
Gain/(loss) on sale of assets	0.00	57,187.50
Total Operating Revenues:	2,195,832.40	2,367,174.34
Operating Expenses:		
Interest expense MRB	177,037.48	186,633.31
Interest expense notes payable	0.00	0.00
Salaries	1,195,813.49	1,161,027.83
Bad debts and provision for loan losses	0.00	34,101.29
Retirement & Medicare Contributions	307,655.41	315,916.49
Retiree supplemental, cola & health benefits	173,295.84	199,224.28
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	142,820.14	170,554.74
Contractual services	70,277.69	72,450.27
Professional services	100,619.35	113,606.84
Rent	96,299.50	96,299.50
Other	42,491.57	55,382.25
Travel	0.00	0.00
Employee benefits, other than retirement	78,034.91	74,597.74
Maintenance	33,407.34	67,470.40
Bond trustee fees	14,909.00	14,810.00
Directors' fees	1,550.00	2,950.00
Loss on impaired assets	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	2,434,211.72	2,565,024.94
Change in net position	(238,379.32)	(197,850.60)
Total net position at beginning of year	25,624,531.66	24,897,056.32
Total net position of end of year	25,386,152.34	24,699,205.72

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2019 Through 8/31/2020

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	1,184,634.29	0.00	1,184,634.29
Loan origination fees/cost, net	16,647.64	0.00	16,647.64
Rental Income	0.00	844,249.66	844,249.66
Interest on investments held by bond trustees	56,204.18	0.00	56,204.18
Late fees, service fees & return check fees	27,742.69	170.00	27,912.69
Interest income on bank deposits	16,478.13	13,784.32	30,262.45
Administrative Fee	34,344.38	0.00	34,344.38
Other income	1,238.50	338.61	1,577.11
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	1,337,289.81	858,542.59	2,195,832.40
Operating Expenses:			
Interest expense MRB	177,037.48	0.00	177,037.48
Salaries	633,341.76	562,471.73	1,195,813.49
Retirement & Medicare Contributions	160,523.63	147,131.78	307,655.41
Retiree supplemental, cola & health benefits	124,496.98	48,798.86	173,295.84
Depreciation	0.00	142,820.14	142,820.14
Contractual services	34,811.45	35,466.24	70,277.69
Professional services	73,327.10	27,292.25	100,619.35
Rent	96,299.50	0.00	96,299.50
Other	11,169.50	31,322.07	42,491.57
Employee benefits, other than retirement	40,101.53	37,933.38	78,034.91
Maintenance	0.00	33,407.34	33,407.34
Bond trustee fees	14,909.00	0.00	14,909.00
Directors' fees	1,550.00	0.00	1,550.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	1,367,567.93	1,066,643.79	2,434,211.72
Change in net position	(30,278.12)	(208,101.20)	(238,379.32)
Total net position at beginning of year	23,595,782.73	2,028,748.93	25,624,531.66
Total net position of end of year	23,565,504.61	1,820,647.73	25,386,152.34

Guam Housing Corporation
Budget vs Actual
From 10/1/2019 Through 8/31/2020

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,535,438.55	1,407,485.31	1,180,379.43	(227,105.88)	(16.1300%)	355,059.12
Rental Income	1,036,050.96	949,713.38	844,249.66	(105,463.72)	(11.1000%)	191,801.30
Interest on investments held by bond trustees	23,947.00	21,951.38	56,204.18	34,252.80	156.0300%	(32,257.18)
Loan origination fees	76,082.00	69,741.87	26,617.49	(43,124.38)	(61.8300%)	49,464.51
Administrative Fee	560,000.00	513,333.37	34,344.38	(478,988.99)	(93.3000%)	525,655.62
Late fees, service fees & return check fees	32,050.00	29,379.13	27,912.69	(1,466.44)	(4.9900%)	4,137.31
Total Operating Revenues:	3,263,568.51	2,991,604.44	2,169,707.83	(821,896.61)	(27.4734%)	1,093,860.68
Operating Expenses:						
Interest expense MRB	200,000.00	183,333.37	177,037.48	6,295.89	(3.4300%)	22,962.52
Salaries	1,358,211.87	1,245,027.52	1,195,813.49	49,214.03	(3.9500%)	162,398.38
Bad debts and provision for loan losses	135,000.00	123,749.89	0.00	123,749.89	(100.0000%)	135,000.00
Retirement contributions	390,269.20	357,746.95	311,304.13	46,442.82	(12.9800%)	78,965.07
Retiree supplemental, cola & health benefits	289,316.96	265,207.25	173,295.84	91,911.41	(34.6500%)	116,021.12
Depreciation	206,616.03	189,398.00	142,820.14	46,577.86	(24.5900%)	63,795.89
Contractual services	124,517.20	114,140.95	70,277.69	43,863.26	(38.4200%)	54,239.51
Professional services	166,340.00	152,478.37	100,619.35	51,859.02	(34.0100%)	65,720.65
Rent	110,544.48	101,332.44	96,299.50	5,032.94	(4.9600%)	14,244.98
Other	93,969.00	86,138.25	42,491.57	43,646.68	(50.6700%)	51,477.43
Loan origination costs	20,000.00	18,333.37	9,969.85	8,363.52	(45.6100%)	10,030.15
Employee benefits, other than retirement	94,675.00	86,785.49	74,386.19	12,399.30	(14.2800%)	20,288.81
Maintenance	79,400.00	72,783.26	33,407.34	39,375.92	(54.1000%)	45,992.66
Bond trustee fees	17,300.00	15,858.37	14,909.00	949.37	(5.9800%)	2,391.00
Directors' fees	4,200.00	3,850.00	1,550.00	2,300.00	(59.7400%)	2,650.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	3,290,359.74	3,016,163.48	2,444,181.57	571,981.91	(18.9639%)	846,178.17
Non-operating Revenue (Expenses)						
Interest income on bank deposits	39,039.00	35,785.75	30,262.45	(5,523.30)	(15.4300%)	8,776.55
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	(11,470.00)	(10,514.13)	5,831.97	16,346.10	(155.4600%)	(17,301.97)
Total Non-operating Revenue (Expenses)	27,569.00	25,271.62	36,094.42	10,822.80	42.8259%	(8,525.42)
Change in net position	777.77	712.58	(238,379.32)	(239,091.90)	(33552.9907%)	239,157.09

Guam Housing Corporation

Statement of Cash Flows

As of 8/31/2020

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(30,278.12)	(208,101.20)	(238,379.32)
Depreciation less disposal of assets	(2,495.00)	142,228.14	139,733.14
(Increase) decrease in accrued interest and others	267.46	3,542.85	3,810.31
(Increase) decrease in prepaid expenses and others	(8,213.61)	(19,792.88)	(28,006.49)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(52,072.93)	161,509.28	109,436.35
Increase (decrease) in deposits by borrowers	(25,412.06)	2,653.41	(22,758.65)
Increase (decrease) in loans held in trust	(30,431.90)	0.00	(30,431.90)
Total Cash Flows from Operating Activities	(148,636.16)	82,039.60	(66,596.56)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	929,601.07	0.00	929,601.07
Net (increase) decrease in other receivables	(184,877.05)	(63,275.27)	(248,152.32)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	2,495.00	592.00	3,087.00
(Purchase) sale of investment securities	169,350.11	0.00	169,350.11
Total Cash Flows from Investing Activities	916,569.13	(62,683.27)	853,885.86
Cash Flows from Financing Activities			
Repayment of bonds payable	(115,000.00)	0.00	(115,000.00)
Accrued interest on bonds payable	78,997.48	0.00	78,997.48
Accrued rebate liability	1,707.52	0.00	1,707.52
Total Cash Flows from Financing Activities	(34,295.00)	0.00	(34,295.00)
Net increase (decrease) in cash	733,637.97	19,356.33	752,994.30
Cash at beginning of year	7,042,893.70	1,883,199.03	8,926,092.73
Cash at end of year	7,776,531.67	1,902,555.36	9,679,087.03

CASH POSITION
August 31, 2020

	GUAM HOUSING CORPOPRATION								LADA				GUMA'AS-ATDAS		SAGAN LINAHYAN	
	Operations	6% loan	FTHAP	Trust fund	Borrowers	CAHAT	FPF TCD	HMRLF	Operations	Self-Ins	Replace	Tenant SD	Operations	Tenant SD	Operations	Tenant SD
Beginning balance	$4,339,583	$2,190,339	$36,002	$398,734	$38,135	$82,501	$528,680	$163,253	$321,245	$1,169,854	$224,307	$57,944	$13,908	$10,776	$135,200	$5,840
Deposits	216,438	36,128	285,011	32,348	267	10,355	189	14	52,978	312	0	2	5,221	0	1,355	0
Disbursements																
Loans	0	(245,047)	0			(27,000)										
Interfund	(78,899)		0					0								
All others	(195,364)			(25,135)	(10,000)		0	0	(76,547)			0	(13,966)	(860)	(5,015)	
Balance	4,281,757	1,981,421	321,013	405,947	28,402	65,856	528,869	163,266	297,677	1,170,166	224,307	57,946	5,163	9,916	131,540	5,841
RESERVES																
Deposits held																
Trust fund				(432,112)												
Loan service					(28,399)											
Tenant												(41,901)		(8,670)		(4,704)
Self-insurance										(1,170,166)						
Loans commitment	(1,167,800)	(488,618)	(29,973)			0										
Replacement									(122,771)		(224,307)					
Emergency housing									(105,154)							
Reserve for renovation									(60,000)							
Foreclosure							(500,000)									
Interfunds due	(75,238)	41,757	(850)	26,164	(3)	8,209		(41)								
10% adminstrative fee	27,428		(27,428)													
Est. monthly disburseme	(168,111)															
Unapplied & Ins. Claims	(51,353)															
DPCCA Collections	(83)															
Reserve	(500,000)															
Total reserves	(1,935,157)	(446,860)	(58,251)	(405,947)	(28,402)	8,209	(500,000)	(41)	(287,925)	(1,170,166)	(224,307)	(41,901)	0	(8,670)	0	(4,704)
Avail. for grant (Escheated)			261,253													
Avail. for grant/loans	2,346,600	1,534,561	1,510			74,065		163,225								
Avail. for rental									9,751	0	0	16,045	5,163	1,246	131,540	1,137
Funds Available under operations								$2,375,469				$25,797		$6,409		132,677
			-			Cash report		2,375,469				25,797		6,409		132,677
						Diff.		-				0.00		0		0

TCDs			Total GHC		Total Lada	Total As Atdas	Total SL
	288,374		528,869	817,243	1,170,166 224,307 1,394,473	0	0
						Total TCDs	**2,211,717**

# of units (inventory)	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Lada	114	114	114	114	114	114	114	114	114	114	114	114	114
At-Atdas	24	24	24	24	24	24	24	24	24	24	24	24	24
Sagan Linayan	10	10	10	10	10	10	10	10	10	10	10	10	10
Total units on hand	148	148	148	148	148	148	148	148	148	148	148	148	148

# of vacant units at EOM	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Lada	31	30	30	30	30	30	29	30	30	30	31	32	30
At-Atdas	10	9	10	11	13	14	13	11	11	10	10	10	10
Sagan Linayan	1	2	1	2	2	1	1	1	1	1	1	0	1
Total vacant units	42	41	41	43	45	45	43	42	42	41	42	42	41

# of Homeless	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Lada													0
At-Atdas			1	1	0	1	0	1	1	1	1	1	0
Sagan Linayan	2	1	1	1	1	1	1	1	1	1	1	1	0
Total Homeless	2	1	2	2	1	2	1	2	2	2	2	2	0

Vacancy rate	28%	28%	28%	29%	30%	30%	29%	28%	28%	28%	28%	28%	28%

Delinquency rate	15.08%	13.75%	47.56%	33.28%	25.90%	20.15	17.52%	19.69%	24.01%	23.85%	19.18%	15.23%	15.58%

# of units for major repairs	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Lada (STAFF) (minor repairs)	6	6	5	5	6	6	6	6	6	6	6	6	6
Lada (CONTRACTOR)	13	13	13	13	13	13	13	13	13	13	13	13	24
At-Atdas (CONTRACTOR)	6	6	6	6	7	7	7	7	7	7	7	8	8
Sagan Linayan (STAFF)	1	1	0	1	1	1	1	1	1	1	1	1	1
Sagan Linayan (CONTRACTOR)													
Subtotal Staff (minor)	7	7	5	6	7	7	7	7	7	7	7	7	7
Subtotal Contractor (major)	19	19	19	19	20	20	20	20	20	20	20	21	32
Total units for major/minor repair	26	26	24	25	27	27	27	27	27	27	27	28	39

Waiting list	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
1 Bedroom						0	0	0	0	0	0	0	0
2 Bedroom						9	9	9	9	9	9	9	9
3 Bedroom						10	10	10	10	10	10	10	10
4 Bedroom						0	1	1	1	1	1	1	1
Total waiting list	35	36	37	39	37	19	20	20	20	20	20	20	20

Work Orders	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
# carryover not resolved													
Lada	123	130	129	134	145	147	149	151	151	171	172	189	194

At-Atdas	19	16	16	16	17	19	20	22	22	22	23	23	23
Sagan Linayan	4	4	4	4	6	5	7	7	7	7	9	9	9
# of work orders not resolved	146	150	149	154	168	171	176	180	180	200	204	221	226

# of work orders requests	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Lada	45	52	37	25	48	33	25	11	0	45	35	46	22
At-Atdas	6	5	9	7	5	5	3	6	0	1	5	8	2
Sagan Linayan	2	4	2	0	4	1	2	0	0	0	4	2	2
Total work order requests	53	61	48	32	57	39	30	17	0	46	44	56	26
		568											

Work Orders	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
# duplicatte/cancelled													
Lada	2	1	1	1	0	7	0	0	0	0	2	0	0
At-Atdas	1	1	1	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	0	1	0	0	0	0	0	0	0	0	0	0	0
# of work orders not resolved	3	3	2	1	0	7	0	0	0	0	2	0	0
		26											

# of work orders closed	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Lada	22	44	37	19	37	24	23	9	0	25	32	29	17
At-Atdas	6	7	8	7	4	3	2	4	0	1	4	8	2
Sagan Linayan	1	3	2	0	2	2	0	0	0	0	2	2	2
GHC Foreclosure(s)	1	0	0	2	0	1	0	0	0	0	0	1	0
GHC ITC office/Maint/Admin	1	1	0	0	0	2	0	0	0	0	0	7	0
# of renovated units completed									0	0			
Lada	3	0	1	0	0	0	0	0	0	0	1	1	0
At-Atdas	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	1	0	0	1	0	1	1	0	0	0	0	0	0
Total work order closed	35	55	48	29	43	33	26	13	0	26	39	48	21
% work orders completed	20%	27%	24%	16%	20%	16%	13%	7%	0%	12%	16%	18%	9%

GUAM HOUSING

Loan Portfolio	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Direct loan	131	129	128	128	124	124	124	124	124	123	122	121	121
6% loan	132	131	131	129	129	126	125	123	123	123	123	124	125
CAHAT	84	83	84	83	83	84	84	85	85	85	85	85	86
DownPayment	19	19	18	17	16	16	16	16	15	14	13	13	13
Total loans	366	362	361	357	352	350	349	348	347	345	343	343	345

Delinquency rate	10.86%	9.03%	9.83%	8.08%	12.23%	10.73%	12.28%	12.28%	18.08%	22.78%	14.93%	14.19%	15.01%

Loans Approved	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Direct loan			0	0	0	0	0	0	0	1	0	0	0
6% loan			2	0	0	0	0	0	0	0	0	0	0
CAHAT	2		1	1	2	1	0	0	1	0	0	0	1
Total loans	2	0	3	1	2	1	0	0	1	1	0	0	1

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
FTHAP certificate issued			37	0	0	0	0	3	0	0	0	0	0
FTHAP committed	29	40	27	9	7	0	0	3	0	0	0	0	0
FTHAP disbursed		1	14	18	1	1	1	0	0	0	3	1	0

Loans Closed	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Direct loan			0	0	0	0	0	0	0	0	0	0	0
6% loan			0	0	0	1	2	1	0	0	0	0	0
CAHAT	2		1	0	0	2	0	1	0	0	1	0	1
Total loans	2	0	1	0	0	3	2	2	0	0	1	0	1

# of payoff	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Direct loan	1	2	1	0	4					1	1	1	0
6% loan			0	2	0	3	1	2				1	0
CAHAT		1	0	1	0	1					1	0	0
Down Payment Program	1		1	1	1				1	1	1	0	0
Total loan payoff	2	3	2	4	5	4	1	2	1	2	3	2	0

Availability of funds	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Direct loan	$1,401,000	$1,441,000	$1,649,000	$1,525,736	$1,932,275	$2,049,799	$2,079,363	2,053,451	2,037,660	2,306,558	2,348,557	2,377,867	2,346,600
6% Loan	717,000	913,000	952,000	1,195,072	1,231,210	1,272,574	1,308,177	1,358,735	1,387,287	1,421,286	1,456,482	1,492,622	1,534,561
CAHAT	52,000	99,000	40,920	2,761	11,863	15,939	20,800	29,299	37,097	45,386	46,496	56,849	74,065
Hazard Mitigation	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225
FTHAP (Escheated)	1,300	8,377	9,059	9,522	9,600	24,995	25,020	390	406	489	600	611	261,253
FTHAP (GHC)	606	606	606	606	606	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510
Total funds available	**$2,335,131**	**$2,625,208**	**$2,814,810**	**$2,896,921**	**$3,348,779**	**$3,528,042**	**$3,598,095**	**$3,606,610**	**$3,627,185**	**$3,938,454**	**$4,016,870**	**$4,092,684**	**$4,381,214**

LEGAL COUNSEL REPORT

Legal counsel referred Beg. Bal.	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Direct loan	6	6	6	4	4	4	4	4	4	4	4	3	3
6% loan	11	11	10	9	7	7	7	6	6	6	6	6	6
CAHAT	1	1	0	0	0	0	0	0	0	0	0	0	0
DPCCA	1	1	1	1	1	1	1	1	1	1	1	1	1
Total accounts referred	19	19	17	14	12	12	12	11	11	11	11	10	10

Loans resolved	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Carryover referrals													
Direct loan			2										
6% loan		1	1	2			1				1		1
CAHAT		1											1
DPCCA													
Total loans resolved	0	2	3	2	0	0	1	0	0	0	1	0	2

Pending loans w/legal	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Carryover referrals													
Direct loan	6	6	4	4	4	4	4	4	4	4	3	3	2
6% loan	11	10	9	7	7	7	6	6	6	6	6	6	5
CAHAT	1	0	0	0	0	0	0	0	0	0	0	0	0
DPCCA	1	1	1	1	1	1	1	1	1	1	1	1	1
Total pending loans	19	17	14	12	12	12	11	11	11	11	10	10	8

Loans foreclosed	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Direct loan													
6% loan		1											
CAHAT													
Total loans forclosed	0	1	0	0	0	0	0	0	0	0	0	0	0

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-005			MTM, Guam	On March 13, 2020, this matter was referred to Legal Counsel for the fourth (4th) time regarding foreclosure action. Legal Counsel prepared a Demand Letter to debtor on March 31, 2020, however, due to the Governor's Executive Order (Executive Order 2020-07) Legal Counsel held off on re-instituting foreclosure action until after June 30, 2020. The Governor's Executive Order has now been extended until further notice. On August 14, 2020, Legal Counsel contacted debtor informing debtor of the outstanding arrears and encouraging debtor to make payments to bring account current. Debtor stated that a partial payment was mailed to GHC and will also remit additional payments to Legal Counsel's office to bring payments current. Since Legal Counsel's communications with debtor, debtor has not made any payments to bring the account current nor has reduced the arrears amount. Legal counsel will resume foreclosure action in this matter once the Governor has lifted the moratorium in the event that debtor has not brought the account current.	Principal Amount due: **$$22,701.614** (As of September 30, 2020 – 6 months in arrears) Maturity date: April 26, 2038
GHC-008			Yigo, Guam	On October 26, 2019, Legal counsel received Notice from USDA to foreclose on debtors' Second Mortgage. To date, USDA has delayed foreclosure action pending its efforts to secure foreclosure counsel. Debtor has been in arrears prior to COVID-19 and continues to be in arrears for the past 11 months. Legal counsel has requested an updated payoff statement and has held off on re-initiating foreclosure action pending USDA's action to foreclose on debtors'	Legal counsel has not received any payments from debtor since January 30, 2020. Principal amount due: **$23,466.65;** (As of 09/30/2020 – 1 month in arrears) Maturity date: 4/11/2038

UPDATED: October 14, 2020

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				Second Mortgage. Legal counsel contacted USDA regarding the status of their foreclosure action on June 17, 2020 and was informed that USDA has suspended all foreclosure action indefinitely. On August 17, 2020, Legal Counsel contacted debtors encouraging debtors to make payments in order to bring their account current. Debtors indicated that they are in process of acquiring funds to be used to satisfy the outstanding arrears owed to GHC. On September 3, 2020, debtors contacted Legal Counsel to make arrangements to make a $5,000.00 lump sum payment towards a partial satisfaction of the outstanding arrears and will make additional payments by next month to pay-off the outstanding arrears owed to GHC. Debtors' $5,000.00 significantly reduced the outstanding arrears owed to GHC. Legal Counsel will monitor this account and move forward with foreclosure action once the Governor lifts the moratorium in the event that debtors are unable to bring the account current.	
GHC-016			Santa, Rita	Debtor filed Chapter 13 Bankruptcy. On December 28, 2018 debtor's attorney filed a Motion to Dismiss the Chapter 13 Confirmation Plan since debtor satisfied all pre-petition arrears payments owed to its secured creditors. On July 18, 2019, Legal counsel filed GHC's objections with the District Court of Guam concerning debtor and Trustee's notice to discharge plan and close the pending bankruptcy matter until debtor resolves the outstanding pre and post-petition arrears owed to GHC. On July 18, 2019, debtor filed a response to GHC's objections. On January 17, 2020, Legal Counsel attended bankruptcy hearing regarding	Principal amount due: **$37,914.97** (As of 09/30/2020 – 27 months in arrears) (Note: Arrears amount post-discharge with GHC). Maturity date: 11/26/2037

UPDATED: October 14, 2020

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				objections to debtor's dismissal of the Plan. The Court rejected GHC's objections and dismissed and discharged debtor's Plan. GHC, however, confirmed with the Court that GHC's lien survives debtor's bankruptcy action. Legal Counsel has requested a Payoff Statement from GHC regarding the status of debtor's current payments owed to GHC, and will move forward with action, if appropriate, once the Governor lifts the moratorium.	
GHC-046			Yigo, Guam	Legal counsel re-instituted foreclosure action against debtor on July 18, 2019 for demand of payment. On October 16, 2019, Legal counsel met with the debtor's representative regarding debtor's proposal to cure the outstanding arrears prior to the November 26th foreclosure sale. On November 6, 2019 debtor tendered payment in the amount of $9,132.47 to satisfy all outstanding arrears, attorney's fees and costs. On 11/14/19, Legal counsel recorded Notice for Cancellation of Sale. Since then, debtor has continued to be late on payments and is currently in arrears. Legal counsel has requested an updated Payoff Statement from GHC in order to access potential foreclosure action. Currently, have been making payments towards their arrears and are 1 month behind. Legal counsel will continue to monitor this account and will initiate action, if necessary, once the Governor lifts the moratorium.	Principal amount due: **$97,773.58;** (As of 09/30/2020 – 1 month in arrears); Maturity date: 08/05/2040

UPDATED: October 14, 2020

GHC

Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATI

P.O.. Box 3457

October 16, 2020

To: President, GHC

Via: Credit and Collection Committee, GHC_____

Accounting Manager, GHC_____

From: Senior Ten. Rel. Adv. GHC Rental Division

Subject: Delinquent Account Write-off

Ref (a) Guam Housing Corporation's Rental Policy

(b) GHC Financial and Internal Controls Committee mtg via email October 14, 2020

Encl: (1) GHC Accounting Division Lada Rents Receivable as of September 30, 2020

(2) GHC Accounting Division As-Atdas Rents Receivable as of September 30, 2020

(3) GHC Accounting Division Sagan Linahyan Receivable as of September 30, 2020

As stated in Reference (a) and documented by Reference (b), and listed as Enclosure(s) (1), (2), and (3), an allowance has been established for the accounts receivable(s) of former tenants previously residing in Lada Gardens, As-Atdas, and Sagan Linahyan. The Accounting Division Manager and the Credit/Collection Committee has stated the need to write-off former tenant accounts

- Lada Gardens $47,711.98
- As-Atdas $27,290.20
- Sagan Linahyan $ 2,400.00

Efforts to collect on the former tenant delinquent accounts have been put in place. Packages are being processed for submission to Small Claims Court as we continue to bring the former tenant delinquent accounts up to date. Recommend approval of this request.

Sincerely,

John E. Potter

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

Guam Housing Corp.
ITC Bldg. 5th Floor
671.647.4143
www.guamhousing.org

Frank Florig
Chairman, Board of Directors
Guam Housing Corporation

Dear Chairman Florig:

It is with great difficulty that I must submit this letter of resignation effective Friday, October 23, 2020. It has been an honor and a privilege to serve our island community in my capacity as President of Guam Housing Corp. and under your leadership as Chairman of our Board of Directors.

I leave for no other reason than to answer the request of our Honorable Lourdes A. Leon Guerrero, Maga'håga Guahan, to continue to serve our people in the capacity as her Deputy Chief of Staff.

In the 21 months that I have been with our GHC team, we have made great strides moving the agency in the direction that I hope makes our Board of Directors proud, and fulfills our many mandates. There is still a lot of work to be done and I am sure our team can continue the work to completion with your guidance and the support from all our Directors.

I thank you and the Board of Directors for your commitment and leadership.

Respectfully,

Alice Taijeron 10/16/2020
President