clerks@guamlegislature.org

From: Speaker's Office <speaker@guamlegislature.org>
Sent: Friday, December 18, 2020 2:43 PM
To: Clerks Office
Cc: Rennae Meno
Subject: M&C Fwd: GHC BOD Regular Meeting - December 18, 2020 (Board Packet)
Attachments: BOD Agenda_FINAL 12112020.pdf; Board Mtg Minutes 111320.pdf; Collections Report Updated 120920 (NO NAMES & LOTS).pdf; ACTING PRESIDENTS REPORT OCTOBER 2020_FINAL.pdf

12/18/20	11:01 AM	12/18/20	Materials for Board of Directors Regular Meeting held on Friday, December 18, 2020.*	Guam Housing Corporation	35GL-20-2524

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
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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, Dec 18, 2020 at 11:01 AM
Subject: GHC BOD Regular Meeting - December 18, 2020 (Board Packet)
To: <speaker@guamlegislature.org>

Cc: Alice Taijeron <alice.taijeron@ghc.guam.gov>, Patricia Kier <patricia.kier@ghc.guam.gov>, Cassandra Santos <cassandra.santos@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, December 18, 2020 at 9:00 a.m.

- Agenda
- Minutes - November 13, 2020
- Acting President's Report – October 2020
- Legal Counsel's Foreclosure Report

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

Best Regards,

Arleen A. E. Ada
Administrative Assistant
Guam Housing Corporation
ITC Building, Suite 514
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GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING
Friday, December 18, 2020 at 9:00 a.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

A. Regular BOD Meeting – November 13, 2020

IV. Acting President's Report (October 2020)

V. Legal Report

VI. Old Business

A. Odoo Software – Update

B. Status of COVID19 Mortgage Relief Assistance Program

C. Update of Proposed Resident Manager Position for As-Atdas Property

VII. New Business

A. Renewal of Final Exercise of Option of Legal Counsel Contract

B. Home Improvement Loan Program

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, November 13, 2020** Commenced: 9:09 a.m. Adjourned: 10:44 a.m. Roll call/quorum present: 6 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 zoom meeting.**	ATTENDANCE	
	Directors present: Francisco Florig, Chairman (in person) Cecilia G. Mantanona, Director (via zoom) Lanita Tiong, Director (via zoom) Gabriel A. Jugo, Director (via zoom) Doreen Crisostomo, Director (via zoom) Sandra Bordallo, Director (via zoom) Legal Counsel, Cynthia V. Ecube, Present (in person) Absent: Tomas Flores, Vice-Chairman	Management present both in person & via zoom: Alice M. Taijeron, Acting President (in person) Angela Camacho, Housing Manager (via zoom) Mary Guerrero, Loan Administrator (via zoom) Alysia Leon Guerrero, Accounting Manager (via zoom) Patricia M.Q. Kier, Special Assistant (via zoom) Audrey Topasna, Planning & Development Administrator (via zoom) Cassandra Santos, ASMA (in person) John Muna, Maintenance Supervisor (in person) John Potter, Senior Tenant Relations Supervisor (via zoom) Absent: Arleen Ada, Administrative Secretary

	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	**Approval of Minutes:** October 16, 2020 Minutes of Meeting.	Board members reviewed the Minutes of October 16, 2020 Regular Board meeting.	Director Crisostomo inquired if Legal Counsel made the corrections to the minutes regarding the Accounting Division's financial information	Legal Counsel	Legal Counsel	Approved subject to the corrections made related to the

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		for August 2019 and 2020. Legal Counsel confirmed that the correction was made prior to the meeting. Upon motion made, and without any further comments or objections, the Board approved the minutes of October 16, 2020.			Accounting Division's financial information.
II.	**President's Report/Remarks:**	The President provided the Report for the month of **SEPTEMBER** to the Board with attachments. The President reported that there were no major changes for the month of September. Guam Housing Corporation continued to operate with limited face-to-face meetings. Communication with customers at the ITC office was conducted via email or telephone and the rental office began utilizing the enclosed carport for walk up services. At both offices, plexi-glass has been installed to protect GHC employees, tenants, applicants, and customers. Mortgagors and tenants continue to feel the effects of reduced hours or furloughs due to COVID-19.	Director Crisostomo provided the following comments and questions concerning the Report: 1. Requested that the Acting President separate the mortgage and rental information in the Report and suggested that the rental information be inserted behind the mortgage information in order to better see the flow. 2. Requested to indicate in the Report how much of the $4,281,588.29 was disbursed from the FTHAP funds for both FY2019 and FY2020. Director Crisostomo further inquired if there was an expiration of the FTHAP funds since GHC had advanced $500,000	President	President	On-going

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		The loan department regularly fields calls from clients inquiring about mortgage relief assistance and are encouraging them to apply for assistance under the Mortgage Relief Program when it launches in October. Tenant Relations continues to reach out to GHC tenants regarding their employment status and is in communication with other agencies regarding rental relief programs that may become available to qualified tenants. The Maintenance Team only worked on work orders that were emergency in nature i.e. water leaks, electrical, etc. Prior to entering homes to complete needed repairs, Tenant Relations and the Maintenance Teams were conducting interviews to confirm the absence of COVID-19 in the home. Enhanced security and surveillance cameras have been installed at the Rental and Maintenance offices. A draft proposal for the renovation of Lada Gardens has been completed.	from its operating budget. She further commented that if there was an expiration, then GHC should stop any disbursements for FTHAP. The Acting President responded that there is a remaining balance of $1,510 from the $500,000 and hoped that there will be no further legislation advancing funds from GHC operating account since the Legislature should identify funds for this Program. The Acting President also stated that GHC continues to see a decrease of escheated funds for FTHAP and is notified if any additional escheated funds are released to the Corporation for the FTHAP Program. Legal Counsel also confirmed Director Crisostomo's understanding that funding for FTHAP from GHC's budget stopped in 2018 when the legislature repealed the law, however, there was no			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

Scopes, timelines, and estimated costs were included. The President reported that the proposed renovation for Lada Gardens will be addressed at the end of her Report. Copies of the draft renovation proposal was emailed to the Board for their review.

A. UPDATED DIVISION REPORTS

Accounting Division:

Month	FY 2020
Revenue	$243,338.84
Expense	$307,372.03
Change in net Position	$(64,033.19)

Month	FY 2019
Revenue	$289,720.93
Expense	$(635,605.01)
Change in net Position	$925,325.94

Month	Difference
Revenue	$(46,382.09)
Expense	$ 942,977.04
Change in net Position	$(989,359.13)
Month	Variance

mention in the law when repealed that GHC should stop accepting applications when the funds are exhausted. Therefore, GHC should continue accepting applications until the Legislature identifies a funding source apart from GHC's operating budget or terminates the FTHAP Program.

3. Director Crisostomo commented that although the delinquency rate increased to 14.61% for September 2020, it should be noted that the delinquency rate for May 2020 was 27%, which was a decrease from September's rate considering the pandemic situation.
4. The citizen centric report is coming up. Since this Report is a mandatory requirement for the Government of Guam Director Crisostomo requested that Management gather the information now to avoid

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

Revenue	-16.01%
Expense	148.36%
Change in net Position	-106.92%

Revenue for the month of September decreased by 16.01% compared to last fiscal year due to the decrease in the loan portfolio & increase in delinquency (due to lack of contractors & COVID-19), which decreased interest income on loans. Expenses for the month increased by 148.36% compared to last fiscal year due to an adjustment to reduce other Post- Employment Benefits (OPEB) liability in FY 2019 by $842K, loss on impaired assets totaling $39K was recorded in FY 2020 for 2 OREO properties (due to the decrease in the appraised value) & adjustment to reduce the allowance for Tenant A/R in Sep-2019 (due to the Amnesty Program whereby bad debts were recorded earlier in fiscal year 2019).

any delays in completing the Report. She noted that GHC received a Certificate of Excellence from National last fiscal year in 2018. There were also recommendations on how to improve that citizen centric report and urged Management to review the proposed the recommendations so that GHC can continue to receive recognition from National.

5. Director Crisostomo commented that when the Board passed the FY2021 Budget she indicated that the Budget was overstated on the revenue which was estimating about $800,000 would not meet the revenue projection. However, looking at the information, she noted that $900,000 was not meeting the revenue projection and that the Board was going to consider and discuss revising the Budget in December. Director

Year to Date	FY 2020
Revenue	$2,439,171.24
Expense	$2,741,583.75
Change in net Position	**$(302,412.51)**

Year to Date	FY 2019
Revenue	$2,656,895.27
Expense	$1,929,419.93
Change in net Position	$727,475.34

Year to Date	Difference
Revenue	$(217,724.03)
Expense	$812,163.82
Change in net Position	$(1,029,887.85)

Year to Date	Variance
Revenue	-8.19%
Expense	42.09%
Change in net Position	-141.57%

Revenue year to date decreased by 8.19% compared to last fiscal year due to a

Crisostomo suggested that this issue may need to be reviewed.

6. Director Crisostomo commented that upon reviewing the independent audit report she noticed that for the past eight years from 2014 to 2019, GHC continues to list the same goals and was concerned that GHC is rubber stamping the same goals. She requested that Management re-evaluate the goals and determine what goals are doable. She recognized that there are challenges but requested that Management provide the Board with what they need to assist with the Corporation's goals and to approach the Legislature for assistance. She further commented that the primary goal for 2020 is the renovation of the rental units at Lada Gardens and if the transfer of $800,000 is for the renovation of Lada

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	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 fee (late fee waived due to COVID-19) and the gain on the sale of OREO properties was less in FY 2020 compared to the previous fiscal year when this was offset by an increase in rental income (As-Atdas' rent was increased in July 2019 & Lada Garden's rent for renovated units increased in June 2020). Expense year to date increased by 42.09% compared to last fiscal year due to an adjustment to reduce the OPEB liability in FY 2019 by $842K & loss on impaired assets totaling $39K was recorded in FY 2020 for 2 OREO properties (due to the decrease in the appraised value). **FY 2020** **Delinquency –** 14.61%	Gardens units, then indicate it and remove As-Atdas from this goal. The Acting President responded that Management will look into the MDNA, re-valuate the goals and will work with the Chairman of their oversight committee once the new Chairman has been selected. With regards to the citizen centric report, Management has already identified the team who will be compiling and putting information. The point of contact (POC) is GHC's Special Assistant. As to the issue of FTHAP, Legal Counsel stated that GHC has to continue receiving applications even though there are no funds. Management will look into this matter and address this issue at the next board meeting. Management may request the Board's consideration directing GHC to stop accepting applications if there are			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

Housing	
Delinquency – Rental	13.03%
Vacancy rate	27.75%
No. of Loans with Legal	8
FY 2019	
Delinquency – Housing	9.03%
Delinquency – Rental	13.75%
Vacancy rate	25.85%
No. of Loans with Legal	17

The Acting President also reported that GHC's Financial Statements and Financial Highlights as of September 30, 2020 are included in the Board packet.

RENTAL DIVISION MONTHLY REPORT:

VACANT UNITS

Location	2 Bedroom
Lada Gardens	8
Guam As-Atdas	2
Sagan Linahyan	0

Location	3 Bedroom
Lada Gardens	17

no funds available. GHC has encountered problems with paying back people who are on the wait list. For example, there are 45 people on the waiting list and with only funds available for 20 people until the next round of funds come in. GHC will now have to cover the 20 people left and then the additional list of 50 people and may only have funds to cover 10 people that have applied. The list and process continues on and the program operates as a reimbursement program. Management will request that Legal Counsel examine this issue whether the Board can take action to stop accepting applications if there is no funding because otherwise it becomes a reimbursement program as opposed to a first time homeowners assistance program to help with the

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

			down payment or closing. Most of these individuals will have already moved into their homes and have identified another funding source for their closing. Management can address this matter at the next Board meeting or another time regarding this issue. The Acting President requested further clarification from Director Crisostomo on Page 3 of the Report regarding the disbursement of the $4.3 million. Director Crisostomo replied that the Report state that since the FTHAP disbursement began, the Acting President indicate how much funds were disbursed in FY2019 and for FY2020.			

Guam As-Atdas	9
Sagan Linahyan	0

Location	**4 Bedroom**
Lada Gardens	8
Guam As-Atdas	0
Sagan Linahyan	0

Location	**TOTAL VACANT**
Lada Gardens	33
Guam As-Atdas	11
Sagan Linahyan	0

Total Vacant Units
End of August 2020: **44**
Homeless Total
Emergency Housing: **0**

LOAN DIVISION MONTHLY REPORT:

LOAN ACTIVITY

There were no loans approved or closed for the month. Available Funding is as follows::

Program	**Available Funding**
Direct Loan:	$3,549,486.00
6% Loan Program:	$1,708,806.00
CAHAT	$83,476.00
FTHAP (Escheated	$259,784.00

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

Funds):	
FTHAP (GHC):	$1,510.0
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. A total of $4,281,588.29 has been disbursed for the FTHAP program. The total amount of the activities associated with the grant proceeds is $107,956,200.59. GHC has continued to receive grant applications during the month of September despite the unavailability of funds.

LOAN PORTFOLIO

Number of Loans (includes Down Payment Assistance Loans)
341
TOTAL
$26,617,078.62

MORTGAGE LOAN RECEIVABLES

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

Delinquent mortgage loan receivables reflect a decrease of $119,858.46 from the previous month. The total number of loans delinquent 30 days and over is forty-three (43). The total includes three (3) legal accounts as well. The following is a breakdown of accounts 60 days and over.

Days Delinquent	Number of Loans
60	6
90	8
120 and over	9

The Acting President then reported on the status of the Mortgage Relief Assistance Program. As of September 30, 2020, the breakdown of total requests for mortgage relief 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:	3

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

		<table><tr><td>Disapproved:</td><td>1</td></tr><tr><td>Pending Submission of Documents by Borrower:</td><td>7</td></tr><tr><td>Total Request Received:</td><td>31</td></tr></table> **B. <u>RENNOVATION PROJECT FOR LADA GARDENS</u>**: The Acting President provided a summary of the Lada Garden's property and proposed renovation for the rental property as follows: <u>SLIDE #1</u> *Lada Gardens is located in the Village of Dededo; *Land size: Section A – 9.58 acres and Section B – 10.74 acres ; *115 Housing Units with 3 Office Buildings and 2 Office (Rental & Maintenance offices) 1 Storage /112 Rental Units: 2 bedroom unit: (19 each) & 3 bedroom unit: (46 each) and 4 bedroom unit: (47each) * 79 occupied units; 33 vacant units <u>SLIDE #2 AND #3</u> **<u>Purpose of Renovations</u>**:	Director Bordallo inquired how management arrived at the cost for each phase or if GHC conducted a cost assessment for each unit. Acting President responded that DPW did the inspection and assessment and provided a scope of work and the cost for renovation of the units. Director Bordallo then inquired what was the cost per square foot for the units. Discussions occurred between the Directors in response to Director Bordallo's			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		*History of Lada Garden Units: The building was constructed in 1960's (50+ years old) *GHC obtained DPW Assessment (Scope of Work) on February 2020 *Proposed major renovation: Include 24 rental units; *Currently the number of vacant Units: 33 units *Waiting list (as of September 2020) for 2 bedroom unit: 1 person/ 3 bedroom unit: 5 persons/ 4 bedroom unit: 1 *Rental revenues generated: 77% at full occupancy <u>SLIDE #4 & #5</u> **<u>Phase One</u>**: Budget: $800,000; (The Board approved the Budget on 9/11/2020**:** *Rental units for renovations will include 11 units: 2 bedroom unit: 1 person waiting; 3 bedroom unit: 8 persons waiting; 4 bedroom unit: 2 persons waiting. *Project Manager: DPW *Next Steps: Certification of Funds; RFP – for Design and	inquiry. The Chairman indicated that generally the cost for this type of project is based on the scope of work and not on the cost per square foot. Director Crisostomo also confirmed that the costs will be based on the work to be performed. The Acting President received a scope of work for renovation of a unit which ranged from $60,000 to $100,000.00. The Chairman then asked several questions: 1. What is the cost that DPW is charging GHC for construction management? The Acting President responded that there will be no cost. The Chairman then replied that it would be a benefit and cheaper for GHC to higher its own engineer later down the road. 2. With regards to the first $800,000 which the Board previously approved for renovation, what is the criteria to select the units for renovation? Although Management has chosen			

<table>
<tr><th>AGENDA ITEM</th><th>DISCUSSION</th><th>ACTION / PLAN</th><th>FOLLOW UP</th><th>RESPONSIBLE PARTY</th><th>STATUS</th></tr>
<tr><td></td><td></td><td>Build; RFP - for Construction *Projected Completion Date: March 31, 2022

<u>Under Phase One</u>:
Projected Activity & Timeline:

<table><tr><th colspan="2"><u>Activity 1:</u></th></tr><tr><td>Description:</td><td>Responsible Person(s):</td></tr><tr><td>Identify rental units requiring major renovations.</td><td>John Potter and John Muna</td></tr><tr><td colspan="2"><u>Completion Date:</u>
Completed 01/2020</td></tr></table>
<table><tr><th colspan="2"><u>Activity 2:</u></th></tr><tr><td>Description:</td><td>Responsible Person(s):</td></tr><tr><td>Work with DPW to conduct repair assessment and estimated cost.</td><td>Patty Kier</td></tr><tr><td colspan="2"><u>Completion Date:</u>
Completed 02/2020</td></tr><tr><th colspan="2"><u>Activity 3:</u></th></tr><tr><td>Description:</td><td>Responsible Person(s):</td></tr></table></td><td>the 11 units for renovation, it may be best to determine what the market dictates on the type of unit needed, evaluate those units with minimum repair, and examine the costs to determine if the number of units to be renovated can be increased from 16 or 20 homes with the $800,000 funds, which would increase GHC’s output.

Director Bordallo remarked that she would like to see if the number of units could increase from 13 units to 18 to 20. Director Bordallo also indicated that since the units are old, the cost for renovations may be higher than the cost for construction of a new building. The Chairman remarked that the focus should be with the First Phase and that Management methodically selected the units for the First Phase. GHC Planning and Development Administrator and the Senior Tenant Relations Supervisor’s idea of awarding the renovation of the units in</td><td></td><td></td><td></td></tr>
</table>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

		Identify cost and funding source for project.	Alysia Leon Guerrero	clusters was a good idea and smart thinking by Management. This process will complete the project faster and help small businesses if GHC awards five units to five contractors or three contractors versus one. It will also help stimulate the economy. The Acting President also commented that the need for the cluster of units was based on demand. The Chairman requested that Legal Counsel confirm that there are no restrictions related to the transfer and use of funds from GHC's Direct Fund Account for the renovations and that GHC is allowed to use these funds for the renovation. Director Jugo responded to Director Bordallo's inquiry of cost per square foot. According to Director Jugo, if you have $1,000 for 11 units then it is about $72,000 assuming it is 1200, square feet. The average cost per unit is $60 a square foot. If the major renovations involve plumbing, electrical wiring, changing walls and windows that is for interior work, then $60.00 per square foot is a reasonable cost. Director Jugo also agreed with Director Bordallo that since			
		Completion Date: Completed 09/2020				
		Activity 4:				
		Description:	Responsible Person(s):			
		Request Board Approval for Budget.	Alice Taijeron and Alysia Leon Guerrero			
		Completion Date: Completed 09/2020				
		Activity 5:				
		Description:	Responsible Person(s):			
		Coordinate with DPW to plan, develop and implement the RFP.	DPW (Project Manager), Patty Kier, Audrey Topasna, Alice Taijeron, Cassandra Santos.			
		Completion Date: December 2020				
		Activity 6:				
		Description:	Responsible Person(s):			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

		Oversee construction work until completed.	DPW	the building was built in the 1960s, it does not make sense to renovate the units and the building because the renovation costs will outweigh the construction costs for a new building, and added that this issue that will need to be evaluated and addressed at some point later since GHC is not at this stage. Director Bordallo also added that GHC should not limit the renovation to 11 units under Phase One but consider increasing the number of units to be renovated based on the needs and demands of each unit and try to increase the number of units to be renovated from 11 units to 15 units or more. **Upon motion made by Director Crisostomo to utilize and transfer $1,000,000 from GHC's Direct Fund Account that was earmarked for the issuance of mortgage loans, pending the approval by Legal Counsel that there are no restrictions associated with the use of the funds for this purpose, from GHC's Direct Fund Account for the renovations of Phase Two of GHC's rental units. Director Jugo further added an amendment to**			
		Completion Date: November 2020 - March 31, 2022				
		***The Acting President noted that the dates of completion is subject to change.** SLIDE # 6 **Phase Two:** Proposed Budget: $1,000,000 from GHC's Direct Loan Funds Account. **The Acting President apologized and remarked that the amount was supposed to be $932,000, however, GHC is requesting $1,000,000 from its Direct Loan Funds Account to complete major renovations for the rental units:** *Rental units for major renovations will include 13 units (2 bedroom unit: 5 waiting/3 bedroom unit: 4 waiting/ 4 bedroom unit: 4 waiting) *Project Manager: DPW				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		*Next Steps: Request Board approval for transfer of funds; Certification of Funds; RFP – for Design and Build; RFP - for Construction *Projected Completion Date: July 31, 2022. <u>Phase Two:</u> Projected Activity &Timeline: **<u>Activity 1:</u>** Description: / Responsible Person(s): Identify rental units requiring major renovations. See attachment B (Lada Gardens Rental Housing Layout) / John Potter and John Muna **<u>Completion Date:</u>** Completed 01/2020 Completed 02/2020 **<u>Activity 2:</u>** Description: / Responsible Person(s): Work with DPW to conduct repair / Patty Kier	**the Motion that the reason for the use and transfer of the funds from GHC Direct Fund Account is a result of the surplus of monies held in the Direct Fund Account due to the lack of borrowers applying for mortgage loans with GHC; That said motion was seconded by Director Tiong, and without any further discussions or objections, the Board approved the Motion.** Director Crisostomo commented that as to Phase Three's Project, Management should considered evaluating their proposal to remove "minor repairs" when addressing the Project since the issue of minor repairs will affect GHC's financials. Director Bordallo inquired why should there be a distinction between major renovations and minor repairs. Director Crisostomo responded that a major renovation increases the Corporation's asset while minor repair increases the Corporation's expenses. The Chairman stated that the Board will not be addressing Phase Three for another year. The Acting President also responded that GHC will update Phase			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

		assessment and estimated cost.		Three's proposal taking into consideration the comments provided by Director Crisostomo.			

Completion Date:
Completed 09/2020

Activity 3:	
Description:	Responsible Person(s):
Identify cost and funding source for project.	Alysia Leon Guerrero

Completion Date:
Completed 09/2020

Activity 4:	
Description:	Responsible Person(s):
Request Board approval for budget.	Alice Taijeron and Alysia Leon Guerrero

Completion Date:
Completed 09/2020

Activity 5:	
Description:	Responsible Person(s):
Work with DPW to plan, develop and implement	DPW (Project Manager), Patty Kier, Audrey

		RFP.	Topasna, Alice Taijeron, Cassandra Santos.			
		Completion Date: March 2021				

		Activity 6:				
		Description:	Responsible Person(s):			
		Oversee construction	DPW			
		Completion Date: March 2021 – July 31, 2022				

SLIDE # 7

Phase Three:

*Project Timeline: January 2021 to September 20, 2022 :
*Rental Units for (minor repairs): 79 units (2 bedroom: 14 each; 3 bedroom: 35 each; 4 bedroom: 41 each);
*Coordinate with DPW to conduct assessment and cost
Identify cost and funding source;
*Identify families to be relocated;
*Request for Board approval of funds;

<table>
<tr><th>AGENDA ITEM</th><th>DISCUSSION</th><th>ACTION / PLAN</th><th>FOLLOW UP</th><th>RESPONSIBLE PARTY</th><th>STATUS</th></tr>
<tr><td></td><td></td><td>*Work with DPW on RFP;
*Phase Three Objective: To complete minor repairs 88 of housing rental units by December 31, 2022;
*Projected Activity & Timeline:

<table><tr><th colspan="2"><u>Activity 1:</u></th></tr><tr><td>Description:</td><td>Responsible Person(s):</td></tr><tr><td>Identify rental units and minor repairs.</td><td>John Muna and John Potter</td></tr><tr><td colspan="2"><u>Completion Date:</u>
January 2021</td></tr></table>
<table><tr><th colspan="2"><u>Activity 2:</u></th></tr><tr><td>Description:</td><td>Responsible Person(s):</td></tr><tr><td>Work with DPW to conduct repair assessment and estimated cost.</td><td>DPW and Patty Kier</td></tr><tr><td colspan="2"><u>Completion Date:</u>
June 2021</td></tr><tr><th colspan="2"><u>Activity 3:</u></th></tr><tr><td>Description:</td><td>Responsible Person(s):</td></tr><tr><td>Conduct</td><td>John Potter,</td></tr></table></td><td></td><td></td><td></td><td></td></tr>
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AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

assessment of residents to relocate. Assessment will include number of individuals/families, type of housing unit, etc. Identify and match available units.	Patty Kier, Audrey Topasna
Completion Date: July 2021	

Activity 4:	
Description:	Responsible Person(s):
Identify cost and funding source for project.	Alysia Leon Guerrero
Completion Date: August 2021	
Activity 5:	
Description:	Responsible Person(s):
Request Board for approval for budget.	President, Alysia Leon Guerrero

Completion Date: September 2021

Activity 6:	
Description:	Responsible Person(s):
Work with DPW to plan, develop and implement RFP.	DPW (Project Manager), Patty Kier, Audrey Topasna, Alice Taijeron, Cassandra Santos
Completion Date: November 2021	

Activity 7:	
Description:	Responsible Person(s):
Oversee construction work until completed.	DPW
Completion Date: November 2021 – December 31, 2022	

Budget Proposal:

Phase One	
Description:	Major Renovations

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

			for 11 units			
		Cost Funding Source:	$ 800,000 SIF, Emergency, Housing, Reserve for Replacement, Lada Operations			
		Board Approval:	Approved on 9/11/20			

Phase Two	
Description:	Major Renovations for 13 units
Cost Funding Source:	$1,000,000 from GHC Direct Loan Funds
Board Approval:	

TOTAL FUNDS:$1,800,000 (for Phase One and Phase Two). The Acting President requested board approval for the transfer funds of $1,000,000.00 (in addition to the $800,000.00 that was previously approved by the Board. Management identified the funds from GHC's Direct Fund Account. Currently, there is over 2 million in the Direct Loan

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		Account to be used for loans to borrowers. Recently, two or three borrowers returned and/or canceled their loans so that freed up an extra $1 million. The Acting President also stated, having discussed with Management given the current situation of people who are not interested in borrowing from GHC, felt it was best to utilize the $1 million from its Direct Fund Account and invest these funds towards these major renovations. GHC will eventually recover the funds from the rentals after the renovations have been completed. Once GHC obtains the Board's approval for the transfer of funds, GHC is able to certify these funds and will work with DPW to issue the RFP for design and build and an RFP for construction. The Acting President also indicated that during their discussions with Public Works, it was noted that if they use one construction company, the renovation would take much longer. However, if there were several different construction				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		companies working on the different units, the renovation process would probably be quicker and proposal is to do the renovations in clusters of units with several different construction companies to complete the project would be advantageous. The transfer of the funds will only include Phase One and Phase Two for now. GHC is working on Phase Three which will occur at a later time and will require more planning. Management will later identify the repairs, relocate families to other units, identify a funding source, obtain board approval for the transfer of funds, and coordinate with DPW regarding the RFP for Design and Construction. After completion of the Acting President's Presentation, the Acting President stated that Management is seeking board approval for **Phase Two** to undertake major renovations for the 13 rental units of $1,000,000 from GHC's Direct Loan Funds. If the Board approves this request, GHC's Manager will identify and set				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		aside the $1 million from the Direct Fund Account and will not be release the funds until the end of the first quarter in 2021. **C. UPDATE ON MORTGAGE RELIEF ASSISTANCE PROGRAM** The Acting President reported on the status of the Mortgage Relief Assistance Program: 1. The update covers the period from October 8th to October 31, 2020; 2. A total of 400 application packets were picked up by interested persons at GHC's ITC office (This total does not include applications that were downloaded from GHC's website) 3. Applicants have two options to submit their applications: deliver via GHC's drop box located at the 5th floor of the ITC Building, or by email (which GHC checks regularly) and that Management				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	encourages applicants to email the applications online. 4. Management received 98 applications; 68 were submitted via the drop box and 30 were sent via email. Of the 98 applications received, 51 were incomplete due to incomplete information based on the program checklist, applications were returned to the applicants indicating what information or documents were needed in order to resubmit application once completed. 5. 47 applications received were identified as complete and routed to GHC's loan officers for eligibility review. Based on the 47 applications, 7 applications completed the eligibility process, 1 application was pre-approved and eligible pending final review				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		from GHURA. GHURA has to review the first 20 applications. 6 of the applications were disapproved and deemed ineligible. The reasons for disapproval include: 3 of the applications are income eligible but mortgage loan is current (since the Program requires that the borrowers must be behind in payments), and the remaining 3 applications were ineligible due to income and mortgage payments which are current. 6. 40 applications are pending additional documents. GHC will continue to review applications, determine eligibility, and make its assessment. 7. GHC worked with the Department of Labor to verify the income and monies received from unemployment assistance with PUA.			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		The Acting President added that the Mortgage Assistance Program does not apply to rental payments but GHC is working with other agencies to determine if there are any rental programs that may be available. The Program is busy and GHC continues to work expeditiously to review the applications submitted. **D. UPDATE OF RESIDENT OF MANAGER POSITION:** The Acting President reported of discussions with Legal Counsel regarding the Resident Manager position for the rental units. Legal Counsel indicated that she would be providing feedback regarding this position, however, preliminarily it does not appear that this position may be feasible based on Management's position to compensate the individual by allowing the person to reside on the property for free and Legal Counsel indicated there are legal issues regarding this proposal. The Acting President stated that she will provide				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	more data regarding this matter at a later date.				
III. **Legal Report:**	a. Status of Foreclosure Cases: Legal Counsel reported status quo on the eight (8) pending foreclosures referred to her office due to the Governor's moratorium restricting any action taken on the foreclosure of loans and mortgages. Legal Counsel indicated that her office continues to monitor the pending loan accounts and continues to encourage debtors to make payments on their loan accounts. Legal Counsel reported that as to GHC-008, the debtor made another significant payment of $3,000.00 towards their arrears on November 3, 2020. This payment will likely place the debtors ahead of their mortgage payments. Once Legal Counsel receives confirmation that the loan account	Director Crisostomo requested that the Acting President indicate a statement in the President's Report how many accounts have been referred or are with Legal Counsel.	Legal Counsel	Legal Counsel	On-going

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		from GHC is current, Legal Counsel will return the account to the Loan Division for further servicing of the loan. Based on the activity of the above account, Legal Counsel indicated that the total number of loan accounts with her office may decrease to 7 or possibly more by next month. b. <u>Update of Odoo Software Lawsuit:</u> This matter is still pending with the Court of its decision related to Allstar's Motion to Dismiss. Legal Counsel indicated recent discussions with the Acting President regarding the Triple A process to increase and adjust its Service Fees and continues to work on this pending matter. Legal counsel had no other matters to report and will continue to provide updated information and reports on the pending				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	foreclosure and other legal matters to the Board at the next regular meeting.				
IV.	**Old Business**:	1. <u>Update of OREO Properties</u>: a. Lot 66-2-1, Tract 538, Dededo: GHC is pending the loan documents from buyer/individual. b. Lot No. 7048-21, Tract 238, Yigo: This property is still up for sale. There continues to be issues with the property. There are individuals who continue to trash the area. GHC continues to receive complaints from the neighbors regarding the issues related to the property. DPW will assist with cleaning up the area, to remove a patio structure, and to remove all white goods and abandon				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		vehicles which will be costly but will help with making the area safer and deter individuals from using the property. GPD continues to patrol the property. 2. <u>Update of Odoo Software:</u> This item was discussed under Legal Counsel's Report. 3. <u>Mortgage Relief Assistance Program</u>: This matter was Previously discussed in the Acting President's Report. The Acting President noted that for the next meeting's discussions, Legal Counsel's last exercise of option to renew legal services contract will be placed on the agenda for action.			

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
V.	**New Business:**	None was indicated on the Agenda. Director Crisostomo, however, requested that the Acting President review the minutes prior to the minutes being sent to the Board since there was issue on the minutes that could have been corrected prior to it being sent to all the Board members for review. The Acting President replied that she reviews the minutes along with Management before being sent to the Board for review but will work with the Managers and ensure that she is diligent with reviewing the minutes and reducing errors on the minutes.				
VI.	**Public Participation:**	None.				
VII.	**Miscellaneous:**	The Acting President congratulated and thanked the Chairman for his service with the Board and his nomination as Veteran of the Year. Director Crisostomo remarked if the Board had to take action on the Acting President position in order to continue the governance of GHC. Chairman Florig indicated that				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		the appointment of Acting President involves the Governor's selection with the Chairman's approval. In the case of when the Governor submits her nominee for the President, then the Board votes on the nomination. The Chairman had discussed this Acting position with the Governor and pointed out that the Acting President position is for a period of 90 days and the Acting President will serve until the end of January 2021.			
VIII.	**Adjournment:**		The Board scheduled their next Board meeting for Friday**, December 18, 2020, at 9:00 a.m**. Upon motion made, and seconded, and without objections, the meeting was adjourned at 10:44 a.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
COLLECTION MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-049			Santa Rita, Guam	On November 17, 2020, this loan matter was referred to Legal Counsel regarding collection action. According to GHC, they have been unsuccessful in working with borrowers regarding payment of their outstanding arrears account. GHC has requested Legal Counsel's assistance since the account is **10 months** overdue. Pursuant to the Governor's Executive Order (Executive Order 2020-07), GHC is restricted from instituting foreclosure action against the borrowers. Legal Counsel prepared initial correspondence addressed to the borrowers on December 7, 2020 regarding the collection of the obligation and requesting borrowers to contact its office to discuss a payment plan with GHC. After having been served with the letter, Borrowers have scheduled an appointment on Monday, December 13, 2020, to discuss the pending account with legal counsel.	Principal Amount due**: $82,758.68** (As of November 13, 2020 – 10 months in arrears) Maturity date: November 1, 2029 ***NOTE: Pursuant to GHC Board Policy, loan accounts over 90 days are referred to Legal Counsel for action.**
GHC-50			Sinajana, Guam	On November 17, 2020, this loan matter was referred to Legal Counsel regarding collection action. According to GHC, they have been unsuccessful in working with borrowers regarding payment of their outstanding arrears account. GHC has requested Legal Counsel's assistance since the account is **9 months** overdue. Pursuant to the Governor's Executive Order (Executive Order 2020-07), GHC is restricted from instituting foreclosure action against the borrowers. Legal Counsel prepared initial correspondence addressed to the borrower on December 7, 2020 regarding the collection of the obligation and requesting borrowers to contact its office to discuss a payment plan with GHC. Legal counsel was contacted by borrower's family to meet the week of	Principal amount due: **$67,386.35;** (As of November 13, 2020 – 9 months in arrears) Maturity date: February 13, 2028

UPDATED: December 11, 2020

GUAM HOUSING CORPORATION
COLLECTION MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				December 13, 2020 to discuss the pending account.	
GHC-51			Yona, Guam	On November 17, 2020, this matter was referred to Legal Counsel regarding collection action. According to GHC, they have been unsuccessful in working with borrower regarding payment of its outstanding arrears account. GHC has requested Legal Counsel's assistance since the account is **8 months** overdue. Pursuant to the Governor's Executive Order (Executive Order 2020-07), GHC is restricted from instituting foreclosure action against the borrowers. Legal Counsel prepared initial correspondence addressed to the borrower on December 7, 2020 regarding the collection of the obligation and requesting borrowers to contact its office to discuss a payment plan with GHC.	Principal amount due: **$154, 821.33;** (As of November 13, 2020 – 8 months in arrears) Maturity date: April 8, 2044

UPDATED: December 11, 2020

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

ACTING PRESIDENT'S BOARD REPORT
December 18, 2020

OVERVIEW

As Guam remains in Pandemic Condition of Readiness 1 (PCOR1) Guam Housing Corporation continues to limit face-to-face communication with GHC customers and tenants for the month of October. The use of masks, social distancing, frequent hand washing, and hand sanitizer usage continue to be practiced at all divisions to mitigate the spread of COVID-19 at GHC work sites.

Applications for the Mortgage Relief Program (MRP) continue to be accepted. All applications are reviewed for completeness and qualification under the program. As per program requirements, the first batch of applications deemed eligible have been forwarded to GHURA for review and approval. We are currently awaiting their response and the MRP team maintains constant communication with GHURA.

Since the last board meeting, a subsequent meeting was held with DPW regarding the repair of units at Lada Gardens. The increase in the total approved budget to $1,800,000.00 was discussed and it was agreed that the 24 units to be renovated would be consolidated into a single phase with all repairs being conducted simultaneously. GHC is currently conducting a final review of the scopes of work to ensure that all required repairs are included. A meeting with DPW will be scheduled to discuss GHC recommendations for revisions to the scope. Once the final scope of work is agreed upon, GHC will certify the funds and DPW will begin preparing the RFP packet. Our goal is to have the RFP announced by the end of December.

To increase loan activity, we are considering changes to GHC's renovation loan policy to make home improvement loans more accessible and attractive to consumers. A proposal will be prepared and presented to the board for approval.

ACCOUNTING DIVISION MONTHLY REPORT OCTOBER 2020

Month	FY 2021	FY 2020	Difference	Variance
Revenue	$ 190,949.73	$ 262,246.16	$(71,296.43)	- 27.19%
Expense	$ 216,503.14	$ 219,381.98	$(2,878.84)	- 1.31%
Change in net position	$(25,553.41)	$ 42,864.18	$(68,417.59)	-159.61%

Revenue for the month decreased by 27.19% 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, decrease in interest earned on investment & bank deposit (due to the decrease in interest rates), and no FTHAP grants disbursed in October 2020 compared to October 2019 where 14 FTHAP grants were disbursed.

Expense for the month decreased by 1.31% compared to last fiscal year due to a decrease in depreciation (building at Lada fully depreciated 11/2019) & decrease in legal expense due to a FOIA request in Oct-2019. This was offset by an increase in medical insurance in Oct-2020 (the government share of medical insurance for FY 2021 increased between 20% to 69% depending on the class).

	FY 2021	FY 2020
Delinquency – Housing	14.23%	9.83%
Delinquency – Rental	48.18%	47.56%
Vacancy rate based on rent not charged	28.18%	26.12%
Number of loans with legal	8	14

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

RENTAL DIVISION MONTHLY REPORT OCTOBER 2020

VACANT UNITS

Location	2 Bedroom	3 Bedroom	4 Bedroom	Total Vacant
Lada Gardens	8	18	8	34
Guma As-Atdas	2	9	0	11
Sagan Linahyan	0	0	0	0
Total Vacant Units End of October 2020				45
Note: Total Homeless / Emergency Housing – 0				

LOAN DIVISION MONTHLY REPORT OCTOBER 2020

Loan applications have been received and reviewed. 5 applicants have prequalified for a total of $865,000.00 with an average loan amount of $173,000.00. The loan department has advised applicants on next steps required to move their application past prequalification.

13 prospective loan applications have moved beyond prequalification totaling $2,120,000.00 with an average loan amount of $185,455.00.

There were no loans approved or closed for the month. Available Funding is as follows:

Program	Available Funding
Direct Loan	*$3,515,512.00
Six Percent Loan Program	$1,742,605.00
CAHAT	$94,971.00
FTHAP (Escheated)	$259,858.00
FTHAP (GHC)	$1,510.00
Hazard Mitigation	$163,225.00

*Includes the $1,000,000.00 to be transferred for the repair of Lada Gardens Rental Units approved by the Board of Directors on November 13, 2020.

The total available for grants is $261,368.00 (both Escheated & GHC). There are forty-six (46) completed grant application packages. Twenty- nine (29) have been reviewed and submitted for approval. There are seventeen (17) grant applications awaiting funding. Total on the wait list is $156,336.69

LOAN PORTFOLIO

Number of Loans (includes Down Payment Assistance Loans)	Total
339	$26,526,842.45

There were 2 loans paid off this month. Total payment received is $4,772.14

MORTGAGE LOAN RECEIVABLES

Delinquent mortgage loan receivables reflect a decrease of $113,611.36 from the previous month. The total number of loans delinquent 30 days and over is forty-two (42). The total includes four (4) legal accounts as well. The following is a breakdown of accounts 60 days and over.

Days Delinquent	Number of Loans
60	6
90	4
120 and over	11

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

	Applied for Mortgage Relief Program	Approved for Deferment	Referred to Legal	To be referred to Legal
60 days	2	1		3
90 days	1	2		1
120 days+	2	1	3	5

As of October 31, 2020, the breakdown of total requests for mortgage relief assistance remains as follows:

Action on Requests	Number of Loans
3 Month Deferment Approved	12
Note Extension Approved	2
Loan Revision Approved	6
Cancellation By Borrower	3
Disapproved	1
Pending Submission of Documents by Borrower	7
Total Requests Received	**31**

APPENDIX

Guam Housing Corporation
October 2020
Financial Summary

Financial Highlights

Month	FY 2021	FY 2020	Difference	Variance
Revenue	190,949.73	262,246.16	$ (71,296.43)	-27.19%
Expense	216,503.14	219,381.98	(2,878.84)	-1.31%
Change in net position	(25,553.41)	42,864.18	(68,417.59)	-159.61%

Revenue for the month decreased by 27.19% 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, decrease in interest earned on investment & bank deposit (due to the decrease in interest rates) & no FTHAP grants were disbursed in October 2020 compared to Oct-2019 where 14 FTHAP grants were disbursed.

Expense for the month decreased by 1.31% compared to last fiscal year due to a decrease in depreciation (building at Lada fully depreciated 11/2019) & decrease in Legal expense due to a FOIA request in Oct-2019. This was offset by an increase in medical insurance in Oct-2020 (the government share of medical insurance for FY 2021 increased between 20% to 69% depending on the class).

Specific Budget Concerns	20-Oct Budget	Actual	(Over)/Under Budget
Interest on loans receivable 2021 Budget - loan portfolio $30,677,746 at 5.34%. Actual $24,505,230 at 5.08%	116,034.92	106,100.46	(9,934.46)
Rental Income 2020 Budget vacancy rate was 18.46%. Actual vacancy rate is 28.18%	86,721.50	78,994.00	(7,727.50)
Loan Origination Fee No loans originated in the month of Oct-2020	10,896.00	0.00	(10,896.00)
Administrative Fee $500,000 was budgeted to reimburse GHC for the FTHAP No FTHAP grants disbursed in Oct-2020	57,566.67	0.00	(57,566.67)
Late Fees Some late fee waived due to COVID-19	2,638.74	2,550.55	(88.19)
Interest income on bank deposits Interest rates for checking accounts decreased due to COVID-19	488.01	448.83	(39.18)
Employee benefits, other than retirement Government share of medical insurance increased by 20% to 69% compared to last FY. Budget increase for medical insurance was 10%	8,325.99	10,457.14	2,131.15

Portfolio At-A-Glance

Portfolio Balance	October 2020 No. of Loans	October 2020 Principal Balance	October 2019 No. of Loans	October 2019 Principal Balance
SRF (Direct)	119	13,100,452.06	128	14,077,356.07
R5 (Revolving Loan Fund)	123	11,404,777.90	131	11,442,954.28
Subtotal GHC	242	24,505,229.96	259	25,520,310.35
Hazard Mitigation	0	0.00	0	0.00
Cahat	85	1,905,028.80	84	1,932,829.62
Down Pymt (Not included when calculating delinque	12	116,583.69	18	127,855.71
	97	2,021,612.49	102	2,060,685.33
Total	339	26,526,842.45	361	27,580,995.68

Current delinquency (GHC portfolio only)	October 2020 Number of loans	October 2020 %	October 2020 Principal Balance	October 2019 Number of loans	October 2019 %	October 2019 Principal Balance
30 to 59 days delinquent	14	5.5517%	1,352,868.42	16	6.3167%	1,578,115.76
60 to 89 days delinquent	6	2.4704%	601,992.62	3	0.8914%	222,687.64
90 days to 119 days	2	1.6011%	390,163.50	0	0.0000%	0.00
120 days & over	11	4.8745%	1,187,844.47	3	1.1370%	284,068.87
Total Delinquent	33	14.4978%	3,532,869.01	22	8.3451%	2,084,872.27
Referred to Legal	4	0.5585%	136,854.35	9	2.1049%	537,171.00
Total Delinquent & referred to legal	37	14.9753%	3,669,723.36	31	10.2743%	2,622,043.27
Current delinquency (HM & Cahat)		%			%	
30 to 59 days delinquent	3	2.1343%	40,659.03	4	3.8368%	74,159.06
60 to 89 days delinquent	0	0.0000%	0.00	0	0.0000%	0.00
90 days to 119 days	2	2.5377%	48,343.58	0	0.0000%	0.00
120 days & over	0	0.0000%	0.00	1	0.1677%	3,241.81
Total Delinquent	5	4.6720%	89,002.61	5	4.0045%	77,400.87
Referred to Legal	0	0.0000%	0.00	0	0.0000%	0.00
Total Delinquent & referred to legal	5	4.6720%	89,002.61	5	4.0045%	77,400.87
Total Delinquency (Does not include Down Payn		%			%	
30 to 59 days delinquent	17	5.3039%	1,393,527.45	20	6.1386%	1,652,274.82
60 to 89 days delinquent	6	2.2913%	601,992.62	3	0.8273%	222,687.64
90 days to 119 days	4	1.6690%	438,507.08	0	0.0000%	0.00
120 days & over	11	4.5211%	1,187,844.47	4	1.0674%	287,310.68
Total Delinquent	38	13.7853%	3,621,871.62	27	8.0334%	2,162,273.14
Referred to Legal	4	0.5182%	136,854.35	9	1.9567%	537,171.00
Total Delinquent & referred to legal	42	14.2321%	3,758,725.97	36	9.8329%	2,699,444.14

	FY 2021	FY 2020	Difference
Rental Income	109,994.00	104,409.00	5,585.00
Vacancy	(31,000.00)	(27,271.00)	(3,729.00)
Total	**78,994.00**	77,138.00	1,856.00
Vacancy Rate	**28.18%**	26.12%	2.06396%
Current years delinquency - Tenants	**48.18%**	47.56%	0.61%

Tenant Accounts Recievables	FY 2021		FY 2020		Difference
Lada	53	96,217.28	63	90,992.22	5,225.06
As-Atdas	6	14,475.00	16	25,570.84	-11,095.84
Sagan	2	4,240.00	4	5,221.39	-981.39
Total	61	114,932.28	83	121,784.45	-6,852.17
Allowance for Uncollectibles					
Lada		(86,833.91)		(90,992.22)	4,158.31
As-Atdas		(11,600.00)		(23,904.28)	12,304.28
Sagan		(9,079.15)		(5,221.39)	(3,857.76)
Total		(107,513.06)		(120,117.89)	12,604.83
Net Tenant Receivable less Allowance for Uncollect		7,419.22		1,666.56	5,752.66
% of Receivable		93.54%		98.63%	

Tenant Accounts Recievables	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Total
Former Tenants FY 2021	1	1,450.00	1	575.00	0	0.00	2	2,025.00
Subtotal Former Tenants	1	1,450.00	1	575.00	0	0.00	2	2,025.00
Active Tenants								
1 month due	18	10,007.50	1	650.00	1	50.00	20	10,707.50
2 months due	12	12,855.83	1	1,130.00			13	13,985.83
3 months due	4	7,489.53	1	1,500.00			5	8,989.53
4 months due	7	17,026.38	1	2,650.00			8	19,676.38
5 months due	3	8,989.99					3	8,989.99
6 months due	4	13,487.40					4	13,487.40
7 months due	1	4,685.00			1	4,190.00	2	8,875.00
8 months due	1	5,668.15					1	5,668.15
9 months due							0	0.00
10 months due	1	6,742.50					1	6,742.50
11 months due	1	7,815.00	1	7,970.00			2	15,785.00
Total Active Tenants	52	94,767.28	5	13,900.00	2	4,240.00	59	112,907.28
Total	53	96,217.28	6	14,475.00	2	4,240.00	61	114,932.28
	0	0.00	0	0.00	0	0.00	0	0.00

	Vacancy for the month of October 2020						Grand Total	
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Amount
1 bdrm							0	-
2 bdrms	8	4,550.00	2	1,300.00			10	5,850.00
3 bdrms	17	11,050.00	10	6,925.00			27	17,975.00
4 bdrms	8	7,175.00					8	7,175.00
Total Vacancy for October 2020	33	22,775.00	12	8,225.00	0	0.00	**45**	**31,000.00**

	Homeless for the month of October 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 October 2020	**0**	**0.00**				

CASH POSITION
October 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	$4,506,436	$2,023,229	$320,243	$406,639	$28,208	$74,067	$528,885	$163,229	$315,896	$1,170,241	$224,393	$57,948	$8,669	$9,916	$144,251	$5,841
Deposits	256,125	38,244	81	30,089	1	9,411	0	4	70,909	11	10	2	7,589	0	14,174	300
Disbursements																
Loans	0	0	0			0										
Interfund	(77,689)		0													
All others	(215,196)			(22,599)	0		0	0	(72,731)			(1,250)	(6,043)	(750)	(726)	
Balance	4,469,676	2,061,473	320,324	414,129	28,208	83,478	528,885	163,233	314,074	1,170,252	224,403	56,700	10,215	9,167	157,699	6,141
RESERVES																
Deposits held																
Trust fund				(441,293)												
Loan service					(28,204)											
Tenant												(40,151)		(7,170)		(5,004)
Self-insurance										(1,170,252)						
Loans commitment	(190,000)	(352,618)	(29,973)			0										
Replacement									(121,954)		(224,403)					
Emergency housing									(106,254)							
Reserve for renovation									(60,000)							
Foreclosure							(500,000)									
Interfunds due	(72,394)	33,749	0	27,164	(4)	11,493		(8)								
10% adminstrative fee	28,983		(28,983)													
Est. monthly disburseme	(168,111)															
Unapplied & Ins. Claims	(52,559)															
DPCCA Collections	(83)															
Reserve	(500,000)															
Total reserves	(954,164)	(318,869)	(58,956)	(414,129)	(28,208)	11,493	(500,000)	(8)	(288,208)	(1,170,252)	(224,403)	(40,151)	0	(7,170)	0	(5,004)
Avail. for grant (Escheated)			259,858													
Avail. for grant/loans	3,515,512	1,742,605	1,510			94,971		163,225								
Avail. for rental									25,866	0	0	16,549	10,215	1,997	157,699	1,137
Funds Available under operations								$3,544,397				$42,415		$12,212		158,836
		-				Cash report		3,544,397				42,415		12,212		158,836
						Diff.		-				-		-		0

TCDs			Total GHC			Total Lada			Total As Atdas	Total SL
	288,469		528,885	817,354	1,170,252	224,403	1,394,655		0	0
										Total TCDs 2,212,009

Note: Of the $3.5 million showing available under the Operations account, $1 million is to be committed for phase 2 of the rental units renovations pending Legal review if it is allowable.

APPENDIX PAGE 5

Guam Housing Corporation
Statement of Net Position
As of 10/31/2020

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	5,018,367.99	4,104,469.60
Self-insurance fund	1,170,252.33	1,156,604.65
Loans receivable	24,505,229.96	25,520,310.35
Allowance for loan losses	(532,341.57)	(553,736.08)
Tenant & inter receivable, net	(1,172.75)	6,799.38
Other receivables	10,518.39	(5,398.77)
Accrued interest receivable	38,396.23	38,436.63
Prepaid expenses and other	157,358.43	122,223.35
Foreclosed assets held for resale	374,940.00	535,540.72
Total Unrestricted Assets	30,741,549.01	30,925,249.83
Restricted Assets		
Cash and cash equivalents	3,829,437.77	3,670,161.71
Investments with trustee	1,489,354.65	1,878,318.62
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,021,612.49	2,060,685.33
Total Restricted Assets	7,340,404.91	7,609,165.66
Capital assets, net		
Depreciable property, plant and equipment	2,928,088.18	3,080,314.10
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	5,862,315.65	6,014,541.57
Deferred outflows of resources		
	1,130,250.00	1,130,250.00
Total Assets and Deferred Outflows of Resources	45,074,519.57	45,679,207.06
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	134,536.40	135,773.50
Accrued compensated absences	215,275.72	160,126.06
Unearned revenue	59,347.94	103,921.13
Total Payable from unrestricted assets	409,160.06	399,820.69
Payable from restricted assets		
Accounts payable	318,814.12	270,023.79
Bonds payable	3,265,000.00	3,495,000.00
Accrued interest payable	30,878.34	32,680.00
Security deposits	52,325.08	52,901.08
Deposits by borrowers	469,497.41	492,342.00
Loans held in trust	116,667.02	146,289.59
Rebate liability	82,115.80	89,258.07
Total Payable from restricted assets	4,335,297.77	4,578,494.53
Net pension & OPEB liability		
	9,302,919.00	9,302,919.00
Total Liabilities	14,047,376.83	14,281,234.22
Deferred inflows of resources - pension		
	5,730,577.00	5,730,577.00
Net position		
Invested in capital assets, net of related debt		
	5,874,749.06	6,030,002.61
Restricted		
	4,841,150.30	4,541,541.84
Unrestricted		
	14,580,666.38	15,095,851.39
Total Net position	25,296,565.74	25,667,395.84
Total liabilities, deferred inflows and net position	45,074,519.57	45,679,207.06

Guam Housing Corporation
Statement of Net Position
As of 10/31/2020

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	4,469,675.75	548,692.24	5,018,367.99
Self-insurance fund	0.00	1,170,252.33	1,170,252.33
Loans receivable	24,505,229.96	0.00	24,505,229.96
Allowance for loan losses	(532,341.57)	0.00	(532,341.57)
Tenant & inter receivable, net	(119,298.91)	118,126.16	(1,172.75)
Other receivables	10,518.39	0.00	10,518.39
Accrued interest receivable	38,352.46	43.77	38,396.23
Prepaid expenses and other	70,965.81	86,392.62	157,358.43
Foreclosed assets held for resale	374,940.00	0.00	374,940.00
Total Unrestricted Assets	28,818,041.89	1,923,507.12	30,741,549.01
Restricted Assets			
Cash and cash equivalents	3,599,731.22	229,706.55	3,829,437.77
Investments with trustee	1,489,354.65	0.00	1,489,354.65
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,021,612.49	0.00	2,021,612.49
Total Restricted Assets	7,110,698.36	229,706.55	7,340,404.91
Capital assets, net			
Depreciable property, plant and equipment	0.00	2,928,088.18	2,928,088.18
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	5,862,315.65	5,862,315.65
Deferred outflows of resources			
	678,080.00	452,170.00	1,130,250.00
Total Assets and Deferred Outflows of Resources	36,606,820.25	8,467,699.32	45,074,519.57
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	99,550.55	34,985.85	134,536.40
Accrued compensated absences	105,818.41	109,457.31	215,275.72
Unearned revenue	52,559.02	6,788.92	59,347.94
Total Payable from unrestricted assets	257,927.98	151,232.08	409,160.06
Payable from restricted assets			
Accounts payable	318,814.12	0.00	318,814.12
Bonds payable	3,265,000.00	0.00	3,265,000.00
Accrued interest payable	30,878.34	0.00	30,878.34
Security deposits	0.00	52,325.08	52,325.08
Deposits by borrowers	469,497.41	0.00	469,497.41
Loans held in trust	116,667.02	0.00	116,667.02
Rebate liability	82,115.80	0.00	82,115.80
Total Payable from restricted assets	4,282,972.69	52,325.08	4,335,297.77
Net pension & OPEB liability			
	5,263,509.00	4,039,410.00	9,302,919.00
Total Liabilities	9,804,409.67	4,242,967.16	14,047,376.83
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	5,874,749.06	5,874,749.06
Restricted			
	4,677,219.69	163,930.61	4,841,150.30
Unrestricted			
	18,882,910.89	(4,302,244.51)	14,580,666.38
Total Net position	23,560,130.58	1,736,435.16	25,296,565.74
Total liabilities, deferred inflows and net position	36,606,820.25	8,467,699.32	45,074,519.57

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2020 Through 10/31/2020

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	106,100.46	152,421.23
Loan origination fees/cost, net	0.00	(53.08)
Rental Income	78,994.00	77,138.00
Interest on investments held by bond trustees	2,105.89	8,441.96
Late fees, service fees & return check fees	2,550.55	6,835.14
Interest income on bank deposits	448.83	4,560.68
Administrative Fee	0.00	12,836.23
Other Income	750.00	66.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	190,949.73	262,246.16
Operating Expenses:		
Interest expense MRB	15,439.17	16,340.00
Interest expense notes payable	0.00	0.00
Salaries	109,510.40	105,666.53
Bad debts and provision for loan losses	0.00	0.00
Retirement & medicare contributions	28,910.15	27,929.49
Retiree supplemental, cola & health benefits	11,965.37	12,493.35
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	12,433.41	15,461.04
Contractual services	4,688.34	4,762.05
Professional services	8,764.30	12,258.00
Rent	8,754.50	8,754.50
Other	1,801.39	3,873.86
Travel	0.00	0.00
Employee benefits, other than retirement	10,782.27	7,366.49
Maintenance	2,027.84	3,056.67
Bond trustee fees	1,226.00	1,120.00
Directors' fees	200.00	300.00
Loss on impaired asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	216,503.14	219,381.98
Change in net position	(25,553.41)	42,864.18
Total net position at beginning of month	25,322,119.15	25,624,531.66
Net position at end of year	25,296,565.74	25,667,395.84

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2020 Through 10/31/2020

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	106,100.46	0.00	106,100.46
Loan origination fees/cost, net	0.00	0.00	0.00
Rental Income	0.00	78,994.00	78,994.00
Interest on investments held by bond trustees	2,105.89	0.00	2,105.89
Late fees, service fees & return check fees	2,550.55	0.00	2,550.55
Interest income on bank deposits	373.69	75.14	448.83
Administrative Fee	0.00	0.00	0.00
Other income	0.00	750.00	750.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	111,130.59	79,819.14	190,949.73
Operating Expenses:			
Interest expense MRB	15,439.17	0.00	15,439.17
Salaries	60,085.68	49,424.72	109,510.40
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	15,771.74	13,138.41	28,910.15
Retiree supplemental, cola & health benefits	8,514.65	3,450.72	11,965.37
Depreciation	0.00	12,433.41	12,433.41
Contractual services	1,933.23	2,755.11	4,688.34
Professional services	7,191.05	1,573.25	8,764.30
Rent	8,754.50	0.00	8,754.50
Other	651.73	1,149.66	1,801.39
Employee benefits, other than retirement	5,514.99	5,267.28	10,782.27
Maintenance	0.00	2,027.84	2,027.84
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	200.00	0.00	200.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	125,282.74	91,220.40	216,503.14
Change in net position	(14,152.15)	(11,401.26)	(25,553.41)
Total net position at beginning of year	23,574,282.73	1,747,836.42	25,322,119.15
Total net position of end of year	23,560,130.58	1,736,435.16	25,296,565.74

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

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,392,419.00	116,034.92	106,100.46	(9,934.46)	(8.5600%)	1,286,318.54
Rental Income	1,040,658.00	86,721.50	78,994.00	(7,727.50)	(8.9100%)	961,664.00
Interest on investments held by bond trustees	18,221.00	1,518.42	2,105.89	587.47	38.6800%	16,115.11
Loan origination fees	130,752.00	10,896.00	0.00	(10,896.00)	(100.0000%)	130,752.00
Administrative Fee	690,800.00	57,566.67	0.00	(57,566.67)	(100.0000%)	690,800.00
Late fees, service fees & return check fees	31,665.00	2,638.74	2,550.55	(88.19)	(3.3400%)	29,114.45
Total Operating Revenues:	3,304,515.00	275,376.25	189,750.90	(85,625.35)	(31.0940%)	3,114,764.10
Operating Expenses:						
Interest expense MRB	185,000.00	15,416.67	15,439.17	(22.50)	0.1400%	169,560.83
Salaries	1,362,317.29	113,526.43	109,510.40	4,016.03	(3.5300%)	1,252,806.89
Bad debts and provision for loan losses	120,000.00	9,999.99	0.00	9,999.99	(100.0000%)	120,000.00
Retirement contributions	391,965.94	32,663.85	29,235.28	3,428.57	(10.4900%)	362,730.66
Retiree supplemental, cola & health benefits	241,308.80	20,109.07	11,965.37	8,143.70	(40.4900%)	229,343.43
Depreciation	202,534.25	16,877.85	12,433.41	4,444.44	(26.3300%)	190,100.84
Contractual services	122,645.00	10,220.43	4,688.34	5,532.09	(54.1200%)	117,956.66
Professional services	180,940.00	15,078.34	8,764.30	6,314.04	(41.8700%)	172,175.70
Rent	113,038.08	9,419.84	8,754.50	665.34	(7.0600%)	104,283.58
Other	100,564.80	8,380.39	1,801.39	6,579.00	(78.5000%)	98,763.41
Loan origination costs	30,000.00	2,500.00	0.00	2,500.00	(100.0000%)	30,000.00
Employee benefits, other than retirement	99,912.00	8,325.99	10,457.14	(2,131.15)	25.5900%	89,454.86
Maintenance	79,400.00	6,616.66	2,027.84	4,588.82	(69.3500%)	77,372.16
Bond trustee fees	18,100.00	1,508.33	1,226.00	282.33	(18.7100%)	16,874.00
Directors' fees	4,200.00	350.00	200.00	150.00	(42.8500%)	4,000.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	3,251,926.16	270,993.84	216,503.14	54,490.70	(20.1077%)	3,035,423.02
Non-operating Revenue (Expenses)						
Interest income on bank deposits	5,856.00	488.01	448.83	(39.18)	(8.0200%)	5,407.17
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	(57,010.00)	(4,750.84)	750.00	5,500.84	(115.7800%)	(57,760.00)
Total Non-operating Revenue (Expenses)	(51,154.00)	(4,262.83)	1,198.83	5,461.66	(128.1229%)	(52,352.83)
Change in net position	1,434.84	119.58	(25,553.41)	(25,672.99)	(21469.2993%)	26,988.25

Guam Housing Corporation

Statement of Cash Flows

As of 10/31/2020

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(14,152.15)	(11,401.26)	(25,553.41)
Depreciation less disposal of assets	0.00	12,433.41	12,433.41
(Increase) decrease in accrued interest and others	(3,565.36)	(34.65)	(3,600.01)
(Increase) decrease in prepaid expenses and others	(69,365.81)	(21,983.28)	(91,349.09)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	36,447.69	26,728.63	63,176.32
Increase (decrease) in deposits by borrowers	4,569.00	(143.88)	4,425.12
Increase (decrease) in loans held in trust	(142.36)	0.00	(142.36)
Total Cash Flows from Operating Activities	(46,208.99)	5,598.97	(40,610.02)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	92,805.09	0.00	92,805.09
Net (increase) decrease in other receivables	(41,442.50)	5,897.12	(35,545.38)
(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	(2,120.69)	0.00	(2,120.69)
Total Cash Flows from Investing Activities	49,241.90	5,897.12	55,139.02
Cash Flows from Financing Activities			
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	15,439.17	0.00	15,439.17
Accrued rebate liability	0.00	0.00	0.00
Total Cash Flows from Financing Activities	15,439.17	0.00	15,439.17
Net increase (decrease) in cash	18,472.08	11,496.09	29,968.17
Cash at beginning of year	8,050,934.89	1,937,155.03	9,988,089.92
Cash at end of year	8,069,406.97	1,948,651.12	10,018,058.09

# of units (inventory)	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-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	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Lada	30	30	30	30	29	30	30	30	31	32	31	33	34
At-Atdas	10	11	13	14	13	11	11	10	10	10	10	11	11
Sagan Linayan	1	2	2	1	1	1	1	1	1	0	0	0	0
Total vacant units	41	43	45	45	43	42	42	41	42	42	41	44	45

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

Vacancy rate based on EOM	28%	29%	30%	30%	29%	28%	28%	28%	28%	28%	28%	30%	30%
Delinquency rate	47.56%	33.28%	25.90%	20.15	17.52%	19.69%	24.01%	23.85%	19.18%	15.23%	15.58%	13.03%	13.03%

# of units for major repairs	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Lada (STAFF) (minor repairs)	5	5	6	6	6	6	6	6	6	6	6		
Lada (CONTRACTOR)	13	13	13	13	13	13	13	13	13	13	24	25	25
At-Atdas (CONTRACTOR)	6	6	7	7	7	7	7	7	7	8	8	8	8
Sagan Linayan (STAFF)	0	1	1	1	1	1	1	1	1	1	1	1	1
Sagan Linayan (CONTRACTOR)													
Subtotal Staff (minor)	5	6	7	7	7	7	7	7	7	7	7	7	7
Subtotal Contractor (major)	19	19	20	20	20	20	20	20	20	21	32	33	33
Total units for major/minor repair	24	25	27	27	27	27	27	27	27	28	39	40	40

Waiting list	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
1 Bedroom				0	0	0	0	0	0	0	0	0	0
2 Bedroom				9	9	9	9	9	9	9	9	1	3
3 Bedroom				10	10	10	10	10	10	10	10	5	7
4 Bedroom				0	1	1	1	1	1	1	1	1	2
Total waiting list	37	39	37	19	20	20	20	20	20	20	20	7	12

Work Orders	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
# carryover not resolved													
Lada	129	134	145	147	149	151	151	171	172	189	194	199	203
At-Atdas	16	16	17	19	20	22	22	22	23	23	23	26	26
Sagan Linayan	4	4	6	5	7	7	7	7	9	9	9	9	9
# of work orders not resolved	149	154	168	171	176	180	180	200	204	221	226	234	238

# of work orders requests	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Lada	37	25	48	33	25	11	0	45	35	46	22	30	35
At-Atdas	9	7	5	5	3	6	0	1	5	8	2	5	7
Sagan Linayan	2	0	4	1	2	0	0	0	4	2	2	0	0
Total work order requests	48	32	57	39	30	17	0	46	44	56	26	35	42

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

# of work orders closed	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Lada	37	19	37	24	23	9	0	25	32	29	17	24	31
At-Atdas	8	7	4	3	2	4	0	1	4	8	2	2	7
Sagan Linayan	2	0	2	2	0	0	0	0	2	2	2	0	0
GHC Foreclosure(s)	0	2	0	1	0	0	0	0	0	1	0	0	0
GHC ITC office/Maint/Admin	0	0	0	2	0	0	0	0	0	7	0	6	0
# of renovated units completed							0	0					
Lada	1	0	0	0	0	0	0	0	1	1	0	0	0
At-Atdas	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	0	1	0	1	1	0	0	0	0	0	0	0	0
Total work order closed	48	29	43	33	26	13	0	26	39	48	21	32	38
% work orders completed	24%	16%	20%	16%	13%	7%	0%	12%	16%	18%	9%	12%	14%

GUAM HOUSING

Loan Portfolio	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Direct loan	128	128	124	124	124	124	124	123	122	121	121	119	119
6% loan	131	129	129	126	125	123	123	123	123	124	125	124	123
CAHAT	84	83	83	84	84	85	85	85	85	85	86	86	85
DownPayment	18	17	16	16	16	16	15	14	13	13	13	12	12
Total loans	361	357	352	350	349	348	347	345	343	343	345	341	339
Deliquency rate	9.83%	8.08%	12.23%	10.73%	12.28%	13.75%	18.08%	22.78%	14.93%	14.19%	15.01%	14.61%	14.61%

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

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

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

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

Availability of funds	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Direct loan	$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	3,549,486	3,515,512
6% Loan	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	1,708,806	1,742,605
CAHAT	40,920	2,761	11,863	15,939	20,800	29,299	37,097	45,386	46,496	56,849	74,065	83,476	94,971
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)	9,059	9,522	9,600	24,995	25,020	390	406	489	600	611	261,253	259,784	259,858
FTHAP (GHC)	606	606	606	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510
Total funds available	$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	$5,766,287	$5,777,681

LEGAL COUNSEL REPORT

Legal counsel referred Beg. Bal.	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Direct loan	6	4	4	4	4	4	4	4	4	3	3	2	2
6% loan	10	9	7	7	7	6	6	6	6	6	6	5	5
CAHAT	0	0	0	0	0	0	0	0	0	0	0	0	0
DPCCA	1	1	1	1	1	1	1	1	1	1	1	1	1
Total accounts referred	17	14	12	12	12	11	11	11	11	10	10	8	8

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

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

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