



MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE NEVADA HOUSING ASSISTANCE CORPORATION ON SEPTEMBER 28, 2016

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”) held a public meeting on September 28, 2016, beginning at 10:30 a.m. PST at the following locations:

NAHAC Conference Room: 3016 W. Charleston Blvd., Suite 160, Las Vegas, Nevada 89102

By Teleconference to: (408) 650-3123; Access Code/Meeting ID: 552-175-213

By Videoconference to: <https://global.gotomeeting.com/join/552175213>
Access Code/Meeting ID: 552-175-213

1. Call to order, Roll call.

The meeting was called to order by Michael Holliday, Board Chairperson.

Present were: Michael Holliday - Board Chairperson; Timothy Whitright - Nevada Housing Division Director; Sharath Chandra - Nevada Business & Industry Director, and Mohammad Nemati - Independent Director. **Absent were:** None. **Also present were:** Verise Campbell – Chief Operating Officer; AJ Gavilanes, Secretary/Administrative Assistant; Tony Cammiso – Marketing Manager; Mychal Soto – Marketing Assistant; Greg Glover – CIO Consultant, Valerie Jackson – Underwriter III; and Veronica Lewis – Post Closing Manager;

Members of the public attending in person were asked to sign in, and the sign-in-sheet is attached to the original minutes as Exhibit A.

2. **Public comment (1st period)¹:** No comments.

3. **Items for Discussion & Possible Action:**

a. **Approval of August 26, 2016, meeting minutes. (For discussion and possible action)**

Director Nemati moved to approve the August 26, 2016, meeting minutes. The Motion was seconded by Director Whitright and approved by unanimous vote.

¹ This public comment agenda item is provided in accordance with NRS 241.020(2)(d)(3) which requires an agenda provide for a period devoted to comments by the general public, if any, and discussion of those comments. No action may be taken upon a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken. Comments by the public may be limited to five minutes person as a reasonable time, place and manner restriction, but may not be limited based upon viewpoint.



b. Approval of September 2, 2016, meeting minutes. (For discussion and possible action)

Item was tabled for a future agenda.

c. Nomination and Election of Independent Board Member. (For discussion and possible action)

Verise Campbell nominated Rande Johnsen as Independent Board Member. All Directors approved by unanimous vote. Chairperson Holliday confirmed that Rande Johnsen was elected as Independent Board Member.

d. Approval of termination of engagement agreement of Robison, Belaustegui, Sharp & Low as legal counsel. (For discussion and possible action)

Brief discussion.

Director Whitright moved to approve termination of engagement agreement of Robison, Belaustegui, Sharp & Low as legal counsel. The Motion was seconded by Director Nemati and approved by unanimous vote.

e. Approval of engagement agreement of Fennemore Craig, PC for services of legal counsel and authorization for President Michael Holliday to execute and deliver the agreement on behalf of the corporation. (For discussion and possible action)

Brief discussion, including Chris Byrd of Fennemore Craig, PC.

Director Chandra moved to approve engagement agreement of Fennemore Craig, PC for services of legal counsel and authorization for President Michael Holliday to execute and deliver the agreement on behalf of the corporation. The Motion was seconded by Director Whitright and approved by unanimous vote.

f. Approval of proposed changes to Seventeenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement between the U.S. Treasury, NAHAC and the Nevada Housing Division Term Sheets to remove the bankruptcy reaffirmation requirement and add the requirement of a notarized affidavit regarding liquid assets. (For discussion and possible action)

Brief discussion.

Director Whitright moved to approve proposed changes to Seventeenth Amendment to



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Commitment to Purchase Financial Instrument and HFA Participation Agreement between the U.S. Treasury, NAHAC and the Nevada Housing Division Term Sheets to remove the bankruptcy reaffirmation requirement and add the requirement of a notarized affidavit regarding liquid assets. The Motion was seconded by Director Nemati and approved by unanimous vote.

- g. Approval of Renewal of Employee Health Benefits agreement with Prominence and authorization for President Michael Holliday to execute and deliver the agreement on behalf of the corporation. (For discussion and possible action)**

Director Chandra moved to approve of Renewal of Employee Health Benefits agreement with Prominence and authorization for President Michael Holliday to execute and deliver the agreement on behalf of the corporation. The Motion was seconded by Director Whitright and approved by unanimous vote.

- h. Approval to change providers for Ancillary Employee Benefits from MetLife to Principal and authorization for President Michael Holliday to execute and deliver the agreement on behalf of the corporation. (For discussion and possible action)**

Director Nemati moved to approve to change providers for Ancillary Employee Benefits from MetLife to Principal and authorization for President Michael Holliday to execute and deliver the agreement on behalf of the corporation. The Motion was seconded by Director Chandra and approved by unanimous vote.

- i. Approval to bind coverage with AmTrust North America for Workers Compensation coverage and authorization for President Michael Holliday to execute and deliver the agreement on behalf of the corporation. (For discussion and possible action)**

Director Whitright moved to approve to bind coverage with AmTrust North America for Workers Compensation coverage and authorization for President Michael Holliday to execute and deliver the agreement on behalf of the corporation. The Motion was seconded by Director Nemati and approved by unanimous vote.

- j. Approval of termination of 403b Retirement Plan. (For discussion and possible action)**

Director Chandra moved to approve termination of 403b Retirement Plan. The Motion was seconded by Director Nemati and approved by unanimous vote.



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- k. Approval of Services Agreement with CoreLogic and authorization for President Michael Holliday to execute and deliver the agreement on behalf of the corporation. (For discussion and possible action)**

Director Nemati moved to approve Services Agreement with CoreLogic and authorization for President Michael Holliday to execute and deliver the agreement on behalf of the corporation. The Motion was seconded by Director Whitright and approved by unanimous vote.

- l. Approval of Services Agreement with MainNerve for Vulnerability and Penetration Testing and authorization for President Michael Holliday to execute and deliver the agreement on behalf of the corporation. (For discussion and possible action)**

Item was tabled for a future agenda.

- m. Approval of closure of the Reno office and authorization for President Michael Holliday to execute and deliver all documents and instruments necessary or desirable to effectuate the change on behalf of the corporation. (For discussion and possible action)**

Brief discussion.

Director Whitright moved to approve closure of the Reno office and authorization for President Michael Holliday to execute and deliver all documents and instruments necessary or desirable to effectuate the change on behalf of the corporation. The Motion was seconded by Director Chandra and approved by unanimous vote.

4. NAHAC Operations Update Report (Presentation)

COO – Verise Campbell

- Recognized NAHAC team
- Deployed short-term solution early
- In 6 days 40 completed applications were received
- Working system

Marketing Manager – Tony Cammiso

- Volume increase incredible at 74%



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COO – Verise Campbell

- HCA's able to log in and complete applications
- HCA initial training
- 2 HCA roundtables
- Roundtables and weekly conversations with large banks
- Banks expressing excitement

CPA – Melanie Rollo of Ellsworth Stout CPAs

- Multiple Treasury discussions
- Provided 2nd Qtr. documents to BKD
- Annual audit almost complete
- Began QuickBooks cleanup
- Reconciliation of August based on what was provided
- Task list created, handling emergent issues first

COO – Verise Campbell

- CPA was successful in getting monthly Treasury report complete and submitted on time

CPA – Melanie Rollo of Ellsworth Stout CPAs

- Updated some numbers on the quarterly report and provided back to Treasury

COO – Verise Campbell

- Long term solution includes NAHAC modeling programs after California

5. Items for Discussion:

- a. Item was a duplication of Item 4.
- b. Financials for July 2016 (Discussion)
- c. Financials for August 2016 (Discussion)



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6. 2nd period of Public Comment and Discussion²: No comments.

7. Adjournment. (For Possible Action)

Director Whitright moved to approve adjournment. The Motion was seconded by Director Nemati and approved by unanimous vote.

Board approval confirmation:

AJ Gavilanes
NAHAC Corporate Secretary

DRAFT

² This public comment agenda item is provided in accordance with NRS 241.020(2)(d)(3) which requires an agenda provide for a period devoted to comments by the general public, if any, and discussion of those comments. No action may be taken upon a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken. Comments by the public may be limited to five minutes person as a reasonable time, place and manner restriction, but may not be limited based upon viewpoint.