

SYNOPSIS OF AGENDA ITEMS
OCTOBER 31, 2016 MEETING OF NAHAC BOARD OF DIRECTORS

1. AGENDA ITEM 3.c. – Approval of Cell Phone Reimbursement Policy

This new policy provides for the reimbursement of \$65 per month for the use of a personal cell phone by the COO for business use. The COO is requesting the policy be approved and retroactive to June 8, 2016.

2. AGENDA ITEM 3.d. – Approval of Proposed Changes to Nineteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement

Please see attached “Program Overview” for a detailed summary of changes to NAHAC programs. Also attached is the draft term sheets.

- a. Second Mortgage Reduction Plan (SMRP) – Program to be suspended.
- b. Principal Reduction Program (PRP)
 - i. Maximum Assistance - \$100K (vs \$50K) per household
 - ii. Household Income – Low to moderate income households - \$150% Average Median Income (AMI)
 - iii. Loan to Value (LTV) - Greater than or equal to 110% Loan to Value
- c. Mortgage Reinstatement Assistance Program (MRAP)
 - i. Maximum Assistance - \$54K (vs \$35K) per household
 - ii. Household Income - Low to moderate income households - \$150% Average Median Income (AMI)
 - iii. Employment status – Will consider fixed income with a qualifying hardship
- d. Unemployment Mortgage Assistance Program (UMA – MAP)
 - i. Maximum Assistance - \$3K per month; \$54K per lifetime
 - ii. Household Income - Low to moderate income households - \$150% Average Median Income (AMI); Housing to Income (HTI) ratio must be greater than or equal to 31%
 - iii. Assistance Duration – Up to 18 months

3. AGENDA ITEM 3.e. – Public Relations Presentation

NAHAC seeks to contract with BrainTrust, a media and public relations firm, to create a more prominent and positive image and create a communication plan to reach the maximum number of homeowners through print, media, social media community outreach. Please see attached presentation. The statement of work includes the following:

Statement of Work

Branding
Graphic Design
Web Design
Digital Design
Public Relations
Social Media
Media Consultation

Cost: \$144,000 (approximately 10 months)

4. AGENDA ITEM 3.f. – Staff Reorganization

NAHAC seeks to restructure staff in order to operating more efficiently and utilize its human capital more effectively. The restructuring will not result any material increases in overall salaries. Through attrition of staff, there is a savings of approximately \$321,496.

VP of Operations	\$ 82,400.24
Interim Controller	\$ 65,000.00
Accountant II	\$ 44,990.40
Accountant I	\$ 37,086.40
Underwriter III	\$ 55,016.00
Reconveyance Agent	\$ 37,003.00
Total	\$ 321,496.04

Please see attached Organizational Chart, Salary Comparison, and Draft Job Descriptions.

5. AGENDA ITEM 4.a. – Operations Update Report

- a. The Reno Office is expected to be closed by November 23, 2016. This will result in a savings of approximately \$54,000 annually.
- b. The 403b Retirement Plan has been terminated.
- c. The New Term Sheets (Nineteenth Amendment) has been approved by Treasury and is expected to close on October 31, 2016.
- d. The Short-term solution is showing success
 - i. 77 percent increase in completed applications
 - ii. 53 percent of the new files appear to be viable for approval (8 of 15 so far)
 - iii. 167 Applications in the pipeline, 95 percent are expected to be processed in November

6. AGENDA ITEM 4.b. – Financials for August

The Profit & Loss report will be sent under separate cover.