



MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE NEVADA HOUSING ASSISTANCE CORPORATION ON APRIL 13, 2017

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”) held a public meeting on Thursday, April 13, 2017, beginning at 1:00 p.m. PST at the following locations:

Nevada Housing Division (NHD) Conference Room: 3300 W. Sahara Avenue Third Floor, Suite 300
Las Vegas, NV 89102

By Teleconference to: (888) 636-3807; Access Code: 3042696

1. Call to order, Roll call.

The meeting was called to order by Timothy Whitright, Board Chairperson.
Roll was taken by AJ Gavilanes, Secretary.

Board Members present were: Timothy Whitright - Board Chairperson; Michael Holliday - Nevada Housing Division Director; Sharath Chandra - Nevada Business & Industry Director; and Rande Johnsen - Independent Director.

Board Members absent were: Mohammad Nemati - Independent Director

Also present were: Verise Campbell, Chief Operating Officer/Chief Executive Officer - NAHAC; Veronica Lewis, Operations Manager - NAHAC; Tony Cammisso, CPC, HCA & Marketing Manager - NAHAC; AJ Gavilanes, Office Administrator / Secretary - NAHAC; Greg Glover, Chief Information Officer (Consultant) – NAHAC; Chantell Legacy (Ellsworth & Stout CPA’s), Auditor – NAHAC; Brian Hardy (Ellsworth & Stout CPA’s), CPA – NAHAC; and Kurt Ouchida (BRAINTRUST), PR & Marketing – NAHAC.

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: None.

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.



3. Approval of Agenda for April 13, 2017

Director Chandra moved to approve the Agenda for April 13, 2017. The Motion was seconded by Director Johnsen and approved by unanimous vote.

4. Items for Board Information, Discussion and Possible Action:

- a. Update on the SIGTARP and US Treasury Audit/Expense Report with discussion regarding options for potential repayment.

Chief Operating Officer/Chief Executive Officer Campbell advised that NAHAC was in receipt of US Treasury's final report in response to the SIGTARP Report NAHAC had received in September 2016, and it ended with a finding of \$82,172 in costs funded through HHF but deemed not allowable. Ms. Campbell also advised that the report indicates a 10 day turnaround for reimbursement as well as a 30 day notice for response to the report.

Chairman Whitright commented that NAHC was also looking into claims with its insurance carriers as well. Ms. Campbell confirmed this, stating that NAHAC was looking into making claims with Directors & Officers as well as Professional Liability policies, which had been submitted and an initial response was anticipated in the next week or so.

Director Chandra inquired if the claims would be for the entire amount or only partial. Ms. Campbell responded that that they were submitted for the entire amount to both policies to see what coverage NAHAC has available. Chairman Whitright commented that he believed there are deductibles on those claims. Ms. Campbell confirmed this, stating that the deductibles could be anywhere from \$25,000 to \$50,000.

- b. Authorization for NAHAC to reimburse The United States Department of the Treasury Hardest Hit Fund Depository Account (as defined in the HFA Participation Agreement) in the amount of \$82,172 from NAHAC's unrestricted account.

Director Chandra moved to authorize NAHAC to reimburse The United States Department of the Treasury Hardest Hit Fund Depository Account (as defined in the HFA Participation Agreement) in the amount of \$82,172 from NAHAC's unrestricted account. The Motion was seconded by Director Holliday and approved by unanimous vote.



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5. 2nd period of Public Comment and Discussion²: None.

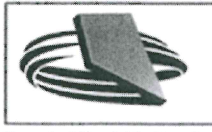
6. Adjournment. (For Possible Action)

Director Johnsen moved to adjourn the meeting. The Motion was seconded by Director Chandra and approved by unanimous vote.

Board approval confirmation:

AJ Gavilanes
NAHAC Corporate Secretary

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5. **2nd period of Public Comment and Discussion²:** None.

6. **Adjournment.** (For Possible Action)

Director Johnsen moved to adjourn the meeting. The Motion was seconded by Director Chandra and approved by unanimous vote.

Board approval confirmation:



AJ Gavilanes
NAHAC Corporate Secretary

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