



MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE NEVADA HOUSING ASSISTANCE CORPORATION ON MAY 25, 2017

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”) held a public meeting on May 25, 2017, beginning at 1:00 p.m. PDT at the following locations:

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

By Teleconference to: (669) 224-3412; Access Code: 392-986-509

By Videoconference to: <https://global.gotomeeting.com/join/392986509>

Access Code: 392-986-509

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 Mohammad Nemati - Independent Director.

Board Members absent were: Rande Johnsen - Independent Director.

Also present were: Verise Campbell, Chief Operating Officer/Chief Executive Officer - NAHAC; Veronica Lewis, Operations Manager - NAHAC; Tony Cammisio, CPC, HCA & Marketing Manager - NAHAC; AJ Gavilanes, Office Administrator / Secretary - NAHAC; Greg Glover, Chief Information Officer (Consultant) – NAHAC; Brian Hardy (Ellsworth & Stout CPA’s), CPA – NAHAC; Ann Morgan (Fennemore Craig P.C.), Legal Counsel – NAHAC; Kurt Ouchida (BRAINtrust), Marketing/PR – NAHAC; Monica Vanyo (BRAINtrust), Marketing/PR – NAHAC and Tess Mellinger (BRAINtrust), Marketing/PR – 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.

3. Approval of Minutes:

- a. April 27, 2017
- b. May 05, 2017

The Chair removed this item from the agenda.

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.



4. Approval of Agenda for May 25, 2017

Director Holliday moved to approve Agenda for May 25, 2017. The Motion was seconded by Director Nemati and approved by unanimous vote.

5. Items to be Presented for Information and Discussion:

a. Review of Financials for April 2017

Brian Hardy with Ellsworth & Stout CPA's walked the Board through the financials.

b. Website Demo

Kurt Ouchida and Tess Mellinger presented a demo of NAHAC's website that is currently in development.

c. Presentation on Customer Contact Center

Chief Information Officer Glover presented information on the Customer Contact Center with input from CPC, HCA & Marketing Manager Cammiso and Chief Operating Officer/Chief Executive Officer Campbell.

d. NAHAC Operations and Performance Report

HCA & Marketing Manager Cammiso reviewed the Performance Report for April.

Operations Manager Lewis discussed active May production numbers. Ms. Lewis also touched on changes to programs that NAHAC anticipated putting in place with the new amendment.

Chief Operating Officer/Chief Executive Officer Campbell advised that NAHAC has begun the co-branding of letters with four different servicers as well as having discussions with Wells Fargo about holding another event in the fall. Ms. Campbell also shared that NAHAC and CPLC (Chicanos Por La Causa) would be doing a joint radio interview to talk about the Hardest Hit Fund®

Chief Information Officer Glover updated the Board on the NMAS timeline, expressing that he believed it is fully achievable:

- Implementation of new SMRP (Second Mortgage Reduction Plan) program should be completed this week
- Infrastructure for the Production and Staging server should be complete by next week
- A week will be spent testing the system
- June 18th is the expected go-live date

Chief Operating Officer/Chief Executive Officer Campbell advised that SIGTARP had contacted her and would be visiting during this time as well.

Treasurer Holliday had brief discussion with Operations Manager Lewis regarding a possible trend in funding dip in the month of May.



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

- a. Authorization for President/Chairperson to execute an Amendment (Twentieth) to Commitment to Purchase Financial Instrument and Housing Finance Agency (HFA) Participation Agreement (between the U.S. Treasury, NAHAC and the Nevada Housing Division) with changes to the Term Sheets as follows:
- Unemployment Mortgage Assistance Program (MAP) - Include any non-escrowed taxes and/or homeowner's association dues or assessments in the monthly payment structure for the duration of the MAP assistance; change the approval timeframe of when a homeowner's unemployment insurance benefits have exhausted.
 - Mortgage Reinstatement Assistance Program (MRAP) - Include any non-escrowed taxes and/or homeowner's association dues or assessments that are delinquent, whether there is a lien filed or not, into the program assistance.
 - Principal Reduction Program (PRP) – For the Affordability portion of this program, we request to remove the floor of 80% across the board and limit the assistance based on the type of income earned. A) Fixed Income Households – No loan-to-value floor. The household income must be < family State Median Income (SMI) and the assistance amount has to provide an affordable monthly mortgage payment. B) Wage Earning Households – Principal reduction will be limited to 80% of the loan-to-value, an additional \$20,000 will be allowed only if it is necessary to provide an affordable monthly mortgage payment.
 - Second Mortgage Reduction Program (SMRP) – Reinstate program, reduce the combined loan-to-value (CLTV) for negative equity from 120% to 115%.
 - General Criteria Changes for All Programs – Limit the amount of liquid assets available to not exceed the maximum benefit assistance amount for the program reviewed or up to \$30,000, whichever is less; change the household income limitation from 150% of the county Average Median Income (AMI) to 150% of the family State Median Income (SMI) across all Nevada counties.

Chairman Whitright explained the intent of changing the term sheets. Mr. Whitright then suggested an amendment to the proposed changes to the Principal Reduction Program Affordability (PRPA) with regard to the handling of individuals with fixed income; individuals who do not earn more than 100% of the State Median Income (SMI); but he wanted to suggested this be amendment to instead be 60% of the State Median Income (SMI). Mr. Whitright advised that his reasoning for this was the desire to be certain; since there is no loan-to-value floor, that NAHAC is doing their part in the spirit of the Hardest Hit Fund® and the mission that NAHAC is serving as well with not going to too high of an income level and allowing individual to do their part to help themselves. Mr. Whitright advised that he did still have concerns about the no loan-to-value floor but was not proposing any change to that at this time.

Mr. Whitright directed NAHAC, if this item passed, to track the following items going forward:

- Loan-to-value results (post assistance in particular)
- Equity value post assistance
- Brief explanation of each individual situation to understand hardship and result.

Mr. Whitright stated that based on these results he may decide in the future that the term sheet needs to be considered by the Board for revision.



Operations Manager Lewis walked the Board through all of the proposed changes and explained the reasoning behind the request.

Discussion followed.

Chairman Whitright moved to approve authorization for President/Chairperson to execute an Amendment (Twentieth) to Commitment to Purchase Financial Instrument and Housing Finance Agency (HFA) Participation Agreement (between the U.S. Treasury, NAHAC and the Nevada Housing Division) with changes to the Term Sheets as noted on the agenda but with the amendment of the Principal Reduction Program Affordability (PRPA) gross household income to 60% of State Median Income (SMI) instead of the requested 100% of State Median Income (SMI). The Motion was seconded by Director Chandra and approved by unanimous vote.

- b. Approval of proposed revisions of Policy and Procedure 700.A.03-GOA HR Employee Handbook to Section V(b) Personal Time Off (PTO).

The Chair removed this item from the agenda.

7. General Board Comments, Questions and Items for Future Board Meetings:

Chairman Whitright stated that NAHAC would bring back the following items at a future meeting:

- Approval of Minutes for April 27, 2017 and May 05, 2017
- Approval of proposed revisions of Policy and Procedure 700.A.03-GOA HR Employee Handbook to Section V(b) Personal Time Off (PTO).

Chief Operating Officer/Chief Executive Officer Campbell advised that NAHAC will be providing a report tracking hardship reasons under the new Principal Reduction Program Affordability (PRPA) program and also the amount of equity realized.

8. 2nd period of Public Comment and Discussion²: None.

9. Adjournment. (For Possible Action)

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

Board approval confirmation:

AJ Gavilanes
NAHAC Corporate Secretary

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Nevada Affordable Housing
Assistance Corporation

**EXHIBIT A TO MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE NEVADA
HOUSING ASSISTANCE CORPORATION ON MAY 25, 2017**

PUBLIC SIGN IN SHEET

(See the Attached)



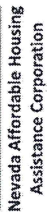
Nevada Affordable Housing
Assistance Corporation

PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN **Board of Directors of Nevada Affordable Housing Assistance Corporation (NAHAC)**

Date & Time of Meeting: May 25, 2017 1:00 PM PDT

PLEASE PRINT LEGIBLY AND MARK THE APPROPRIATE BOXES



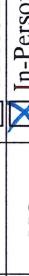
Name	Organization (N/A if none)	Title (N/A if none)	General Public	Method of Attendance	Not In Attendance	Signature (In-Person Only)
Timothy Whitright	Nevada Housing Division / NAHAC Board of Directors	Deputy Administrator / NHD Director & President, Chairperson	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
Michael Holliday	Nevada Housing Division / NAHAC Board of Directors	CFO / NHD Director & Treasurer	NO	<input type="checkbox"/> In-Person (sign) <input checked="" type="checkbox"/> Teleconference	<input type="checkbox"/>	
Sharath Chandra	Nevada Real Estate Division / NAHAC Board of Directors	Administrator / Nevada Bus. & Industry Director	NO	<input type="checkbox"/> In-Person (sign) <input checked="" type="checkbox"/> Teleconference	<input type="checkbox"/>	
Mo Nemati	NAHAC Board of Directors	Independent Director, Vice President & Vice Chairperson	NO	<input type="checkbox"/> In-Person (sign) <input checked="" type="checkbox"/> Teleconference	<input type="checkbox"/>	
Rande Johnsen	NAHAC Board of Directors	Independent Director	NO	<input type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input checked="" type="checkbox"/>	
Verise V. Campbell	NAHAC	Chief Operating Officer/Chief Executive Officer	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
Veronica Lewis	NAHAC	Operations Manager	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
Tony Cammiso	NAHAC	CPC, HCA & Marketing Manager	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
David "Greg" Glover	NAHAC	Chief Information Officer (Consultant)	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
A.J. Gavilanes	NAHAC	Office Administrator / Secretary	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
Brian Hardy	Ellsworth & Stout CPA's/ NAHAC	NAHAC CPA	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
Chantell Legacy	Ellsworth & Stout CPA's/ NAHAC	NAHAC CPA	NO	<input type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input checked="" type="checkbox"/>	
Ann Morgan	Fennemore Craig P.C. / NAHAC	NAHAC Legal Counsel	NO	<input type="checkbox"/> In-Person (sign) <input checked="" type="checkbox"/> Teleconference	<input type="checkbox"/>	
Chris Byrd	Fennemore Craig P.C. / NAHAC	NAHAC Legal Counsel	NO	<input type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input checked="" type="checkbox"/>	



Board of Directors of Nevada Affordable Housing Assistance Corporation (NAHAC)

Date & Time of Meeting: May 25, 2017 1:00 PM PDT

****PLEASE PRINT LEGIBLY AND MARK THE APPROPRIATE BOXES****

Name	Organization (N/A if none)	Title (N/A if none)	General Public	Method of Attendance	Not In Attendance	Signature (In-Person Only)
Kurt Ouchida	BRAINtrust / NAHAC Marketing/PR	Managing Partner	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
Monica Vanyo	BRAINtrust / NAHAC Marketing/PR	Vice President, Account Services	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
Tess Mellinger	BRAINtrust / NAHAC Marketing/PR	Director of Creative Services	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	

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