



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

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”) held a public meeting on December 28, 2016, beginning at 1:00 p.m. PST at the following locations:

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

By Teleconference to: (872) 240-3412 Access Code: 864-414-557

By Videoconference to: <https://global.gotomeeting.com/join/864414557>
Access Code: 864-414-557

1. Call to order, Roll call.

The meeting was called to order by Michael Holliday, Board Chairman.
Roll was taken by AJ Gavilanes, Secretary.

Board Members present were: Michael Holliday - Board Chairperson; Timothy Whitright - 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 - NAHAC; Tony Cammiso, CPC, HCA & Marketing Manager - NAHAC; AJ Gavilanes, Office Administrator / Secretary - NAHAC; Greg Glover, Chief Information Officer (Consultant) – NAHAC; Ann Morgan (Fennemore Craig P.C.), Legal Counsel – NAHAC; and Joel Jarvis (Kaercher Insurance), Broker – 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: No comments.

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

- a. Authorization for President or COO to execute amendment to Interim Services Agreement with Springboard Solutions LLC to amend Term from a fixed five month term concluding December 31, 2016 to an automatically renewing term of one (1) month intervals until (a) terminated by either party upon thirty days notice or (b) immediately upon a party's material breach of the Agreement.

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.



COO Campbell advised the Board of the reason for the need to extend the term.

Discussion followed.

Director Whitright moved to authorize the President to execute amendment to Interim Services Agreement with Springboard Solutions LLC to amend Term from a fixed five month term concluding December 31, 2016 to an automatically renewing term of one (1) month intervals until (a) terminated by either party upon thirty days notice or (b) immediately upon a party's material breach of the Agreement. The Motion was seconded by Director Nemati and approved by unanimous vote.

- b. Authorization for COO to execute amendment to Housing Credit Counseling Agency Participation Agreement for Nevada Hardest Hit Funds to amend the Scope of Service & Compensation Schedule (a) to implement Counseling Session Completed payment of \$100.00 and (b) increase the Successfully Funded payment to \$150.00.

COO Campbell took a moment to recognize Director Whitright as instrumental in assisting NAHAC with pulling the housing counselors together. Ms. Campbell shared that this facilitated a meeting with Financial Guidance Center which opened the door for the housing counselors to feel comfortable coming to NAHAC during a subsequent meeting and expressing what they wanted to see.

CPC, HCA & Marketing Manager Cammiso reviewed the requested amendments to the Housing Credit Counseling Agency Participation Agreement for Nevada Hardest Hit Funds.

Discussion followed.

COO Campbell advised if approved by the Board, these amendments would also be presented to US Treasury for review.

Director Chandra initiated discussion regarding his concerns that the compensation amounts were too low. The Directors agreed that they would like to proceed, but to review the structure after a few months.

Director Chandra moved to approve authorization for COO to execute amendment to Housing Credit Counseling Agency Participation Agreement for Nevada Hardest Hit Funds to amend the Scope of Service & Compensation Schedule (a) to implement Counseling Session Completed payment of \$100.00 and (b) increase the Successfully Funded payment to \$150.00. The Motion was seconded by Director Nemati and approved by unanimous vote.

- c. Approval to use repaid down payment assistance loan grant funds to reimburse US Treasury for expenses classified as unallowable.



COO Campbell reported that US Treasury has not provided final notification to NAHAC of any unallowable expenses. Chairman Holliday recommended that a decision on this issue not be made until NAHAC received such a notice from US Treasury.

COO Campbell updated the Board on the work NAHAC was doing to better understand US Treasury's requirements and to respond to a formal request from SIGTARP.

Discussion included inquiry regarding the possibility of NAHAC insurance coverage addressing any amounts that may be finally determined to be owed to US Treasury.

In the event US Treasury makes a demand, Director Whitright expressed that while it was his understanding there would be no legal issues, he would like to see the use of repaid down payment assistance loan grant funds to be a last resort. Chairman Holliday expressed agreement. Director Nemati expressed concern that using the repaid down payment assistance loan grant funds to repay US Treasury for unallowable expenses might create some negative connotation. Director Chandra expressed similar concerns to the other Directors.

Chairman Holliday recommended that this be an agenda item at subsequent meetings, until notice is received from US Treasury and then determine what action should be taken.

Director Whitright moved to move item 3(c) forward to a subsequent agenda and not take action on it today. The Motion was seconded by Director Nemati and approved by unanimous vote.

4. Report from COO, Verise V. Campbell, on 2017 NAHAC insurance coverage through Kaercher Insurance for Commercial Crime, Professional Liability and Cyber Liability.

COO Campbell advised the Board of challenges in determining coverages and advised that an expert had been found to assist going forward. Ms. Campbell introduced Joel Jarvis from the new Broker of Record, Kaercher Insurance.

Joel Jarvis updated the Board on activities over the past month regarding the insurance needs. Mr. Jarvis advised that the incumbents that were due to expire would be extended for 30 days to allow NAHAC time to do due diligence in selecting policies going forward. Mr. Jarvis was forthright about push back he was receiving from carriers due to the September SIGTARP Report. Mr. Jarvis shared that he was giving the carriers insight as to the possible expected outcome of that report.

Director Whitright inquired if any of the legal fees associated with employment claims were something that could be claimed on the insurance. Mr. Jarvis advised that it may be possible to seek reimbursement from the carrier or to possibly settle for under the amount of the deductible.

COO Campbell advised Mr. Jarvis that Ironshore, the current EPL carrier, was involved in some of those cases and there were deductible amounts that would be satisfied on the legal fee side before it kicked over to the insurance but shared that some of those legal fees were up to the \$50,000



deductible amount. Mr. Jarvis cautioned the Board that once there was a claim the rates would go up.

Director Whitright expressed the need to weigh the possible impact of filing a claim vs using repaid down payment assistance loan grant funds.

Chairman Holliday thanked Mr. Jarvis for his help and thanked COO Campbell for bringing Mr. Jarvis in.

5. 2nd period of Public Comment and Discussion²: No comments.

6. Adjournment. (For Possible Action)

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

Board approval confirmation:

AJ Gavilanes
NAHAC Corporate Secretary

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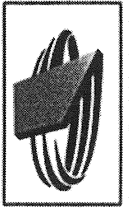


Nevada Affordable Housing
Assistance Corporation

**EXHIBIT A TO MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE NEVADA
HOUSING ASSISTANCE CORPORATION ON DECEMBER 28, 2016**

PUBLIC SIGN IN SHEET

(See the Attached)



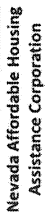
Nevada Affordable Housing
Assistance Corporation

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

Date & Time of Meeting: Wednesday December 28, 2016 1:00 PM

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)
Michael Holliday	Nevada Housing Division / NAHAC Board of Directors	CFO / NHD Director & President, Chairperson	NO	<input type="checkbox"/> In-Person (sign) <input checked="" type="checkbox"/> Teleconference	<input type="checkbox"/>	
Timothy Whitright	Nevada Housing Division / NAHAC Board of Directors	Deputy Administrator / NHD Director & Treasurer	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
Sharath Chandra	Nevada Real Estate Division / NAHAC Board of Directors	Administrator / Board Nevada B & I 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	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
Veronica Lewis	NAHAC	Post-Closing Manager	NO	<input type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input checked="" type="checkbox"/>	
Tony Cammiso	NAHAC	<u>CPE, HCA</u> Marketing Manager	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
David "Greg" Glover	NAHAC	CIO Consultant	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	
A.J. Gavilanes	NAHAC	<u>Office Administrator</u> Administrative Assistant/Secretary	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input 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"/>	
Joel Jarvis	KAERCHER INSURANCE / NAHAC	NAHAC Insurance Broker	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference	<input type="checkbox"/>	



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

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