



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION ON JANUARY 25, 2018**

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”), held a public meeting on January 25, 2018 beginning at 2:00 p.m. PST at the following location:

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

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 Cammisio, Call Center Manager & Payroll Manager - NAHAC; AJ Gavilanes, Office Administrator / Secretary - NAHAC; Brian Hardy (Ellsworth & Stout CPA’s), CPA – NAHAC; Chantell Legacy (Ellsworth & Stout CPA’s), Auditor – NAHAC; and Doug Thornley (Fennemore Craig P.C.), Legal Counsel – 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 for December 7, 2018

Director Johnsen moved to approve Minutes for December 7, 2017. The Motion was seconded by Director Chandra and approved by unanimous vote.

4. Approval of Agenda for January 25, 2018

Director Holliday moved to approve Agenda for January 25, 2018. The Motion was seconded by Director Chandra 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.



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5. Items to be Presented for Information and Discussion:

- a. **November 2017 Financials** - Chantell Legacy with Ellsworth & Stout CPA's presented the financials.
- b. **December 2017 Financials** - Chantell Legacy with Ellsworth & Stout CPA's presented the financials.
- c. **Modification of position title from 'Systems Manager' to 'Information Technology Systems Manager'** - Chief Operating Officer/Chief Executive Officer Campbell provided an explanation of the reason for the change.
- d. **NAHAC Operations and Performance Report**
 - i. **Update on December 19, 2017 SIGTARP Audit** - Chief Operating Officer/Chief Executive Officer Campbell and Brian Hardy with Ellsworth & Stout CPA's presented the update.
 - ii. **December 2017 Performance Report** - Call Center Manager & Payroll Manager Cammiso presented the performance report.

Operations Manager Lewis presented an update on the funding activity for January 2018 thus far.

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

- a. **Approval of the Nevada Affordable Housing Assistance Corporation Draft Internal Compliance Review Report 1st Quarter of Fiscal Year 2017.**

Chief Operating Officer/Chief Executive Officer Campbell thanked Brian Hardy with Ellsworth & Stout CPA's for the new calendar.

Director Holliday commended Brian Hardy with Ellsworth & Stout CPA's for the work he has done.

Chairman Whitright inquired about the risk rating, asking does it apply to all. Brian Hardy with Ellsworth & Stout CPA's explained.

Director Holliday moved to approve the Nevada Affordable Housing Assistance Corporation Draft Internal Compliance Review Report 1st Quarter of Fiscal Year 2017. The Motion was seconded by Director Johnsen and approved by unanimous vote.

- b. **Discussion and Approval of Budget Revision due to Expiration of \$6,664,231 in 5th Round Funding.**

Brian Hardy with Ellsworth & Stout CPA's provided an overview on the decrease in funding.

Director Johnsen moved to approve Budget Revision due to Expiration of \$6,664,231 in 5th Round Funding. The Motion was seconded by Director Holliday and approved by unanimous



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vote.

- c. **Authorization for President/Chairperson to bind coverage with Travelers Casualty and Surety Company of America for an annual commercial crime policy commencing on January 30, 2018 in an amount of \$1,650.**

Director Johnsen moved to approve President/Chairperson to bind coverage with Travelers Casualty and Surety Company of America for an annual commercial crime policy commencing on January 30, 2018 in an amount of \$1,650. The Motion was seconded by Director Holliday and approved by unanimous vote.

- d. **Authorization for President/Chairperson to bind coverage with AmTrust North America for an annual professional liability & cyber liability policy commencing on January 30, 2018 in an amount of \$15,419.**

Director Johnsen moved to approve binding coverage with AmTrust North America for an annual professional liability & cyber liability policy commencing on January 30, 2018 in an amount of \$15,419. The Motion was seconded by Director Holliday and approved by unanimous vote.

Authorization for President/Chairman to execute First Amendment to agreement with Speridian Technologies (Section 6.3 Expense Reimbursement) to accommodate for travel in excess of \$100.

Chief Operating Officer/Chief Executive Officer Campbell provided an explanation of the reason behind the change.

Director Holliday moved to approve execution of First Amendment to agreement with Speridian Technologies (Section 6.3 Expense Reimbursement) to accommodate for travel in excess of \$100. The Motion was seconded by Director Johnsen and approved by unanimous vote.

- e. **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:**

- i. **Principal Reduction Program (PRP) – A) PRP Affordability Component – i) Change the household income limit from \$37,924 to \$63,206 for homeowners whose primary source of income is from a fixed income source and have an unaffordable payment. ii) Homeowner whose primary source of income is from a fixed income source is eligible for a lien extinguishment on the first mortgage loan with an unpaid principal balance of \$50,000 or less. The housing related expenses such as property taxes, homeowners insurance and homeowners’ association dues must be below 38 percent of the gross monthly household income. B) PRP Curtailment Component – Remove the floor of 25 percent.**
- ii. **Second Mortgage Reduction Program (SMRP) – Completely remove the verbiage “Second mortgage must be delinquent; or the borrower must have a negative equity position in which the Combined Loan-to-Value (CLTV) ratio is 115% or more.”**



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iii. General Criteria Changes for All Programs – Increase household income limit from \$94,809 to \$107,480.

Director Chandra moved to approve Authorization for President/Chairperson to execute an Amendment (unspecified number) 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 detailed. The Motion was seconded by Director Johnsen and approved by unanimous vote.

7. **General Board Comments, Questions and Items for Future Board Meetings:** None.
8. **2nd period of Public Comment and Discussion²:** None.
9. **Adjournment.** (For Possible Action)

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

Board approval confirmation:

Pending Board Approval

AJ Gavilanes
NAHAC Corporate Secretary

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