



## **MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION ON DECEMBER 20, 2018**

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation ("NAHAC"), held a public meeting on December 20, 2018 beginning at 1:00 p.m. PST at the following location:

Housing Division, 3rd Floor Conference Room: 3300 W Sahara Ave Ste 300 Las Vegas, NV 89102

### **1. Call to order, Roll call.**

The meeting was called to order by Timothy Whitright, Board Chairperson at 1:05pm.  
Roll was taken by AJ Gavilanes, Secretary.

**Board Members present:** Timothy Whitright (*Nevada Department of Business & Industry, Housing Division*) Board Chairperson; Michael Holliday (*Nevada Department of Business & Industry, Housing Division*) Director; Sharath Chandra (*Nevada Department of Business & Industry, Real Estate Division*) Director; Mohammad Nemati - Independent Director; and Rande Johnsen - Independent Director.

**Board Members absent:** None.

### **Also present:**

- Verise Campbell, Chief Operating Officer/Chief Executive Officer
- Veronica Lewis, Operations Manager
- Tony Cammisio, Call Center Manager & Payroll Manager
- AJ Gavilanes, Office Administrator / Secretary
- Brian Hardy (Ellsworth & Stout CPA's) Financial and Compliance
- Chantell Legacy (Ellsworth & Stout CPA's) Financial and Compliance
- Tyre Gray (Fennemore Craig P.C.), Legal Counsel.

**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)<sup>1</sup>: None.**

### **3. Approval of Minutes:**

#### **a. October 25, 2018**

Director Nemati moved to approve Minutes for October 25, 2018. The Motion was seconded by Director Chandra and approved by unanimous vote.

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<sup>1</sup> 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.



**b. November 15, 2018.** This item was tabled.

**4. Approval of Agenda for December 20, 2018**

Agenda Items #3(b) and #6(a) were tabled.

Director Holliday moved to approve Agenda for December 20, 2018 as noted above. The Motion was seconded by Director Johnson and approved by unanimous vote.

**5. Items to be Presented for Information and Discussion:**

**a. November 2018 Financials**

Ms. Chantell Legacy with Ellsworth & Stout CPA's presented.

Mr. Brian Hardy with Ellsworth & Stout CPA's advised based on what is left in the administrative budget for the program, NAHAC has approximately fifteen (15) to nineteen (19) months left of total administrative dollars based on the current monthly spending rate.

Ms. Verise Campbell, Chief Operating Officer/Chief Executive Officer, added during NAHAC's recent communications with US Treasury, Treasury will not be allowing any changes including the previously requested increase of NAHAC's administrative budget. Ms. Campbell added the fifteen (15) to nineteen (19) months referenced by Mr. Hardy is truly what NAHAC has from now until the end of the program.

Mr. Hardy will create a forecast including costs associated with winding down the program (Example: storage, transferring and storing data, etc.) Once the forecast is completed, a more definitive determination can be made regarding the wrap-up of the program.

Director Nematy inquired if there was any discussion regarding after the sunset date, in handling the ongoing administrative servicing functions of what has been given out and who would be responsible for doing that if wind-down had been completed. Ms. Campbell advised those questions would be discussed with NHD, and once they have done the analysis they will have a better picture of what that can look like. Ms. Campbell added they will have to cut the Unemployment Mortgage Assistance (UMA) program off sooner because it has nine (9) months of payments and likely the analysis will include a request to wind-down that program in February.

**b. NAHAC Operations and Performance Report**

**i. November 2018 Performance Report**

Mr. Tony Cammiso presented.

Director Chandra inquired if the \$21M left to be disbursed included the administrative dollars. Mr. Cammiso advised that it did not and was only program dollars.

Director Chandra inquired what is currently available in administrative dollars. Mr. Hardy advised there is currently about \$3.2M in administrative dollars.



Director Chandra inquired if the \$36M committed was all Down Payment Assistance (DPA) Program. Mr. Hardy confirmed that it is.

Director Chandra inquired if there are no other funds committed to other programs. Ms. Campbell advised that \$21M is committed to various programs, however US Treasury released a memo that will allow states to move those program dollars amongst their open programs without having to go through US Treasury's formal process. Ms. Campbell added the possibility had been discussed about reallocating additional dollars to the DPA Program, but NAHAC wants to get that pipeline running smoothly. US Treasury, in their requirements to move forward with that program, require NAHAC to complete their Vulnerability and Penetration testing. NAHAC has almost completed this process.

Director Chandra suggested there needs to be some serious consideration on allocating those dollars and making a formal request to US Treasury or letter of intent and letting US Treasury make the decision.

Chairman Whitright shared that as he understands it there is interest on the part of NAHAC to move those funds to the DPA Program, but that US Treasury needs to see the support data for that transfer. Chairman Whitright clarified, meaning to show US Treasury that it would benefit those target neighborhoods and reduce the foreclosures.

Mr. Hardy agreed this is also his understanding from the last conversation with US Treasury. Mr. Hardy added US Treasury wants to see most of the available funds used and then will discuss if there is still that need.

Director Chandra advised he did not want to wait and if US Treasury determined the numbers are not there or another reason they provide for why they would deny NAHAC then that needs to be a call that US Treasury makes. Director Chandra feels NAHAC needs to make its case, do the analysis and prove to US Treasury why NAHAC needs the funds allocated to the areas NAHAC believes it would best be used. Director Chandra believes if US Treasury decides to disregard that or override NAHAC then US Treasury needs to communicate that to NAHAC.

**ii. Down Payment Assistance (DPA) Program Update**

Ms. Lewis advised that Ms. Campbell has already previously covered this, but she added the files preliminarily have about a 6% ineligibility rate but NHD is reviewing those files and there is an opportunity to turn those around provided NAHAC receives the documentation necessary to support the program requirements.

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

- a. Authorization for President/Chairperson to execute an Independent Contractor Agreement with David G. Glover for a month-to-month term in an amount of \$8,750 per month for Operations Oversight and IT Oversight & Support.** This item was tabled.



- b. Approval of salary change to the position of “Compliance Specialist” from not to exceed \$42,000 annually to not to exceed \$55,000 annually.**

Ms. Campbell presented and advised this change was to cover the temp agency fee that was not address in the initial request. Ms. Campbell added the compliance unit is being built out at the request of US Treasury.

Mr. Hardy advised this has already been built into the budget and would have minimal impact.

Director Chandra moved to approve salary change to the position of “Compliance Specialist” from not to exceed \$42,000 annually to not to exceed \$55,000 annually. The Motion was seconded by Director Johnson and approved by unanimous vote.

- c. 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 \$280.65; for travel expenses related to the matter of Madeline Bravo-Pritchard v. Nevada Affordable Housing Assistance Corporation, Nevada Second Judicial District Court Case No. CV-16-01465 that are deemed not in compliance with the Uniform Guidance, from NAHAC’s unrestricted account.**

Mr. Hardy advised that US Treasury had provided NAHAC with a memo requesting an internal review for one quarter of administrative expenses and determine for every line item whether it was allowable or not, whether there was adequate support, etc. Mr. Hardy shared that NAHAC identified three (3) transactions related to the Madeline Bravo-Pritchard case and this amount was identified as not in compliance with the Uniform Guidance because the case was settled.

Director Nemati moved to approve 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 \$280.65; for travel expenses related to the matter of Madeline Bravo-Pritchard v. Nevada Affordable Housing Assistance Corporation, Nevada Second Judicial District Court Case No. CV-16-01465 that are deemed not in compliance with the Uniform Guidance, from NAHAC’s unrestricted account. The Motion was seconded by Director Holliday and approved by unanimous vote.

- b. Approval of changes to the Amended and Restated Bylaws of the Nevada Affordable Housing Assistance Corporation (As Amended Through March 7, 2018):**

- **Resolve formatting issue for Section 3.2.2(d)**
- **Resolve formatting issue for Section 7.3(d)**
- **Resolve formatting issue for Section 7.3(d)(i)**
- **Remove additional location language from Section 1.3**
- **Correct typographical error in Section 3.1(a)**

Mr. Tyre Gray of Fennemore Craig, P.C. presented and advised that changes are formatting or typographical and nothing that would affect the weight or implementation of the bylaws or cause any shock or surprise.



Director Holliday moved to approve changes to the Amended and Restated Bylaws of the Nevada Affordable Housing Assistance Corporation (As Amended Through March 7, 2018). The Motion was seconded by Director Johnsen and approved by unanimous vote.

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

Director Whitright shared that US Treasury would not even consider increasing the administrative dollars. Director Whitright advised that having been involved with the call with US Treasury this week regarding the DPA Program, he was very disappointed in the decision, which was immediate by US Treasury. Director Whitright expressed he is still concerned that he felt the organization was being setup on this and he is disappointed because he knows every member of NAHAC has worked hard on this and he knows the Board is very serious about their oversight and responsibilities. He thanked NAHAC and the Board for their hard work.

**8. 2nd period of Public Comment and Discussion<sup>2</sup>: None.**

**9. Adjournment.**

Director Johnsen moved to adjourn the meeting. The Motion was seconded by Director Nemati.

The meeting adjourned at 1:46pm.

**Board approval confirmation:**

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AJ Gavilanes  
NAHAC Corporate Secretary

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<sup>2</sup> 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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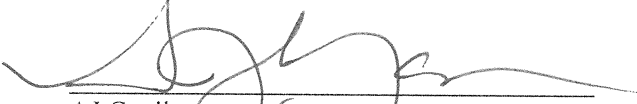
**8. 2nd period of Public Comment and Discussion<sup>2</sup>: None.**

**9. Adjournment.**

Director Johnsen moved to adjourn the meeting. The Motion was seconded by Director Nemati.

The meeting adjourned at 1:46pm.

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AJ Gavilanes  
NAHAC Corporate Secretary

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**EXHIBIT A**

**ATTENDANCE SHEET DECEMBER 20, 2018**

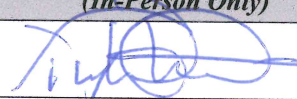
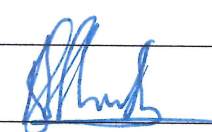
**(Attached)**



## PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN

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

Date & Time of Meeting: December 20, 2018 1:00 PM

<b>NAHAC Directors, Officers, Employees and Contractors</b>					
Attendee Name	Organization(s) <i>(N/A if none)</i>	Title(s) <i>(N/A if none)</i>	Attended via Phone	Not In Attendance	Signature <i>(In-Person Only)</i>
✓ Timothy Whitright	Nevada Housing Division / NAHAC Board of Directors	Deputy Administrator / NHD Director & President, Chairperson	<input type="checkbox"/>	<input type="checkbox"/>	
✓ Michael Holliday	Nevada Housing Division / NAHAC Board of Directors	CFO / NHD Director & Treasurer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
✓ Sharath Chandra	Nevada Real Estate Division / NAHAC Board of Directors	Administrator / Nevada Bus. & Industry Director	<input type="checkbox"/>	<input type="checkbox"/>	
✓ Mo Nemati	NAHAC Board of Directors	Independent Director, Vice President & Vice Chairperson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
✓ Rande Johnsen	NAHAC Board of Directors	Independent Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
✓ Verise V. Campbell	NAHAC	Chief Executive Officer & Chief Operating Officer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
✓ Veronica Lewis	NAHAC	Operations Manager	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
✓ Tony Cammisio	NAHAC	Call Center Manager & Payroll Manager	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
David "Greg" Glover	NAHAC	Information Technology Systems Manager	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
✓ A.J. Gavilanes	NAHAC	Office Administrator & Secretary	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
✓ Brian Hardy	Ellsworth & Stout CPA's	NAHAC Financial/Compliance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
✓ Chantell Legacy	Ellsworth & Stout CPA's	NAHAC Financial/Compliance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
✓ Tyre Gray	Fennemore Craig P.C.	NAHAC Legal Counsel	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	



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

Date & Time of Meeting: December 20, 2018 1:00 PM

<b>NAHAC Directors, Officers, Employees and Contractors (continued)</b>					
Attendee Name	Organization(s) <i>(N/A if none)</i>	Title(s) <i>(N/A if none)</i>	Attended via Phone	Not In Attendance	Signature <i>(In-Person Only)</i>
			<input type="checkbox"/>	<input type="checkbox"/>	
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<b>Members of the General Public</b>				
Attendee Name	Organization(s) <i>(N/A if none)</i>	Title(s) <i>(N/A if none)</i>	Number(s) of agenda item(s) to comment on	Signature