



**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION ON JANUARY 15, 2019**

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”), held a public meeting on January 15, 2019 beginning at 1:30 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 1:37pm.
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
- Scott Kotula, Compliance Oversight
- AJ Gavilanes, Office Administrator / Secretary
- Brian Hardy (Ellsworth & Stout CPA’s) Financial and Compliance
- Chantell Legacy (Ellsworth & Stout CPA’s) Financial and Compliance
- Melanie Rollo (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)¹: None.

3. Approval of Minutes for November 15, 2018. This item was tabled.

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 January 15, 2019.

Agenda Items #3 and # 6(e) were tabled.

Director Nemati moved to approve Agenda for January 15, 2019 as noted above. The Motion was seconded by Director Johnsen and approved by unanimous vote.

5. Items to be Presented for Information and Discussion:

a. December 2018 Financials

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

b. Agreed-Upon Procedures (AUP) Report for FY2018 as prepared by Houldsworth, Russo & Company, P.C.

Mr. Brian Hardy with Ellsworth & Stout CPA's presented.

c. NAHAC Operations and Performance Report

i. December 2018 Performance Report

Mr. Tony Cammisio, Call Center Manager and Payroll Manager, presented.

Mrs. Veronica Lewis, Operations Manager, provided an update on the Down Payment Assistance (DPA) Program. Mrs. Lewis also advised that an increase has been seen this month in applications for the home retention programs. Mrs. Lewis then explained the quality review process of the DPA Program files.

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

a. Approval of the NAHAC Fiscal Year 2019 Budget.

Mr. Hardy advised that an updated version of this budget will be provided following the meeting. He directed the Board, viewing the original report, to view the far-right column on the first page where it shows a net income of \$353,000. He advised that should have increased the revenues by that amount and the total net income should be \$0 for the organization.

Ms. Campbell inquired of Mr. Hardy if he had a tentative date for when the budget would carry the organization until, at the current spending rate. Mr. Hardy responded in the last fiscal year the organization spent just over \$171,000 per month in general administrative expenses and in the current year has been spending slightly less, around \$165,000. Mr. Hardy advised the goal was to be conservative and based on the remaining funds in the administrative budget, he estimated between fifteen (15) and seventeen (17) months remaining. Mr. Hardy added there would be wind-down costs that have to be included in that and if the organization was able to decrease some of its costs as it approached wind-down it could be extended even further.

Ms. Campbell stated that would take the organization to between March and June of 2020 and Mr. Hardy confirmed.

Ms. Campbell advised Chairman Whitright that she is clarifying that to ensure the Board has a clear picture of what the operating budget looks like, considering US Treasury indicated they will not be inclined to approve the requested increase of about a 1 percent to the administrative budget, and will understand why the organization is aggressively moving into a wind-down plan.

Director Holliday moved to approve the NAHAC Fiscal Year 2019 Budget. The Motion was seconded by Director Nematı and approved by unanimous vote.

b. Approval of the Internal Compliance Review Report for 1st Quarter of Fiscal Year 2019.

Director Chandra moved to approve the Internal Compliance Review Report for 1st Quarter of Fiscal Year 2019. The Motion was seconded by Director Johnsen and approved by unanimous vote.

c. Authorization for President/Chairperson to execute an Independent Contractor Agreement with Scott Kotula for a 6-month term in an amount not to exceed \$52,500 for Compliance and other oversight.

Ms. Campbell presented.

Director Chandra moved to authorize President/Chairperson to execute an Independent Contractor Agreement with Scott Kotula for a 6-month term in an amount not to exceed \$52,500 for Compliance and other oversight. The Motion was seconded by Director Holliday and approved by unanimous vote.

d. Authorization for President/Chairperson to execute First Amendment to Services Agreement with Springboard Solutions, LLC changing the not to exceed amount from \$140,000 to \$151,000 to provide Quality Review of approximately 1900 Down Payment Assistance Program files as required by US Treasury.

Ms. Campbell advised the beta quality review of the initial 50 DPA files had been conducted and there were some changes to the data check points required by US Treasury. As a result it is taking more time to process these files. Ms. Campbell identified this request as what would cover additional resources that Springboard Solutions, LLC will need to meet the requirements on the files going forward.

Director Holliday moved to authorize President/Chairperson to execute First Amendment to Services Agreement with Springboard Solutions, LLC changing the not to exceed amount from \$140,000 to \$151,000 to provide Quality Review of approximately 1900 Down Payment Assistance Program files as required by US Treasury. The Motion was seconded by Director Nematı and approved by unanimous vote.

e. Approval of the NAHAC Information Security and Safeguards Program (ISSP). This item was tabled.

7. General Board Comments, Questions and Items for Future Board Meetings: None.

8. **2nd period of Public Comment and Discussion**²: None.

9. **Adjournment.**

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

The meeting adjourned at 2:21pm.

Board approval confirmation:

Pending Board Approval

AJ Gavilanes
NAHAC Corporate Secretary

DRAFT

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