



MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION ON APRIL 29, 2019

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”), held a public meeting on April 29, 2019 beginning at 10:00 a.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 10:03am. 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 Cammiso, Call Center Manager & Payroll Manager
- Scott Kotula, Compliance Manager
- AJ Gavilanes, Office Administrator / Secretary
- Brian Hardy (Ellsworth & Stout CPA’s) Financial and Compliance
- Ryan Garner (Ellsworth & Stout CPA’s) Financial and Compliance
- Tyre Gray (Fennemore Craig P.C.), Legal Counsel
- Katie Hoffman (Fennemore Craig P.C.), Legal Counsel
- Kurt Ouchida (BRAINtrust), Marketing
- Jim Hastings, Prospective Independent Director

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 March 18, 2019

Chairman Whitright noted the date on the header should be corrected to reflect “March 18, 2019”.

Director Chandra moved to approve the Minutes with the date correction referenced above. The Motion was seconded by Director Holliday 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.

4. Approval of Agenda for April 29, 2019

Director Johnson moved to approve Agenda for April 29, 2019. The Motion was seconded by Director Chandra and approved by unanimous vote.

5. Items to be Presented for Information and Discussion:

a. March 2019 Financials

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

Chairman Whitright inquired if NAHAC was still within its administrative budget with no concerns. Mr. Hardy confirmed that was correct.

b. Aflac Voluntary Ancillary Benefits

Ms. Verise Campbell presented.

c. March 2019 Marketing Report

Mr. Tony Cammiso presented.

Ms. Campbell advised of a recent interview with Channel 13.

d. NAHAC Operations

i. March 2019 Performance Report

Mrs. Veronica Lewis presented.

ii. Down Payment Assistance (DPA) Program

Mrs. Lewis presented.

Ms. Campbell clarified there is approximately \$18 million in program dollars remaining, in addition to the \$36 million that is committed for the Down Payment Assistance (DPA) Program. NAHAC has not expended any of the DPA funds to date. NAHAC has learned, in speaking with US Treasury, because of the economy and how it has recovered, quite a few states may be returning funds to US Treasury from the Hardest Hit Program.

Ms. Campbell pointed out that the number of households funded monthly has been increasing. However, the majority of NAHAC files are under the Unemployment Mortgage Assistance Program (U-MAP). The MGM has also recently announced a massive layoff. NAHAC has considered winding down the unemployment program first, but considering these changes cautions against that now. NAHAC is working on a plan to bring to the Board that would allow the U-MAP program to continue as long as possible.

iii. US Treasury Compliance Review

Mr. Scott Kotula advised the US Treasury Office of Financial Stability had completed a comprehensive review of the DPA Program. The pre-decisional draft of the report contains two observations, both related to the same file. Once the final report has been received it, along with management responses, an update will be provided to the Board.

Ms. Campbell added NAHAC and US Treasury agreed to a certain percentage of files that would be quality checked: 100 percent of the files were quality checked against NAHAC's 3rd party vendor. NAHAC also quality checked at least 10% of the files in-house.



Mr. Kotula shared the head of the Treasury compliance team commented she believed this is NAHAC's best compliance review to date. Ms. Campbell publicly acknowledged Veronica Lewis, Tony Cammisso, and Scott Kotula for a job well-done.

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

- a. 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 \$197.14 for travel expenses and legal fees that are deemed not in compliance with the Uniform Guidance.**

Mr. Hardy presented.

Chairman Whitright inquired how far back NAHAC had to research to find that amount. Mr. Hardy advised the first 3 month period was January, February, and March 2018 and the second 6 months was July 2017 through December 2018.

Director Johnson 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 \$197.14 for travel expenses and legal fees that are deemed not in compliance with the Uniform Guidance. The Motion was seconded by Director Holliday and approved by unanimous vote.

- b. Approval of the Internal Compliance Review Report for 2nd Quarter of Fiscal Year 2019.**
Mr. Ryan Garner with Ellsworth & Stout CPA's presented.

Director Holiday moved to approve the Internal Compliance Review Report for 2nd Quarter of Fiscal Year 2019. The Motion was seconded by Director Johnsen and approved by unanimous vote.

- c. Authorization for President/Chairperson to execute Fifth Amendment to Professional Services Agreement with BTMC, LLC (dba BRAINtrust) for a period of 3 months in an amount not to exceed \$21,000 for Website Hosting and Management, Digital Media, Organic Social Media, and Pay-Per-Click advertising for NAHAC Home Retention programs.**

Ms. Campbell and Mr. Hardy presented.

Director Chandra moved to approve Authorization for President/Chairperson to execute Fifth Amendment to Professional Services Agreement with BTMC, LLC (dba BRAINtrust) for a period of 3 months in an amount not to exceed \$21,000 for Website Hosting and Management, Digital Media, Organic Social Media, and Pay-Per-Click advertising for NAHAC Home Retention programs. The Motion was seconded by Director Nemati and approved by unanimous vote.

- d. Resignation of Independent Board Member, Mo Nemati**

Mr. Mo Nemati he has accepted a new position at One Nevada Credit Union, and under NAHAC bylaws he is no longer able to participate as a board member. Chairman Whitright proceeded with the vote, as Mr. Nemati's previously submitted resignation had not specified an effective date.

Director Chandra moved to approve resignation of Independent Board Member, Mo Nemati

effective April 29, 2019. The Motion was seconded by Director Johnsen and approved by unanimous vote.

e. Nomination and election of Independent Board member pursuant to Section 3.1 of the NAHAC Amended and Restated Bylaws.

Chairman Whitright announced Jim Hastings had been nominated to be elected to the Board.

Ms. Campbell introduced Mr. Hastings and formally nominated him for election to the Board. Director Johnsen added that he had known Mr. Hastings for many years and recommended him without reservation.

Director Johnsen moved to approve nomination and election of Independent Board member pursuant to Section 3.1 of the NAHAC Amended and Restated Bylaws. The Motion was seconded by Director Holliday and approved by unanimous vote.

f. Nomination and Election of Vice-President/Vice-Chairperson of the Board.

Chairman Whitright nominated Director Rande Johnson for the position.

Director Whitright moved to approve nomination and election of Director Rande Johnson as Vice-President/Vice-Chairperson of the Board. The Motion was seconded by Director Chandra 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.

Director Hastings moved to adjourn the meeting.

The meeting adjourned at 11:05am.

Board approval confirmation:

Pending Board Approval

AJ Gavilanes
NAHAC Corporate Secretary

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