



MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION ON DECEMBER 16, 2019

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation ("NAHAC"), held a public meeting on December 16, 2019 beginning at 10:30 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 10:32 a.m.
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; Rande Johnsen - Independent Director; and Jim Hastings - 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
- 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 Agenda for December 16, 2019

Director Chandra moved to approve Agenda for December 16, 2019. The Motion was seconded by Director Johnsen 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. Items to be Presented for Information and Discussion:

Down Payment Assistance (DPA) Program

Ms. Verise Campbell presented. Ms. Campbell advised NAHAC has had a difficult time trying to convince Treasury to allow NAHAC to move forward with another round of Down Payment Assistance (DPA). Although Treasury lifted the suspension of the DPA program, NAHAC was not automatically permitted to move forward with an additional round of DPA. The process has been dragged out to the point that now it may not be feasible for NAHAC to do another round of DPA which will result in \$18-\$19 Million dollars being returned to Treasury. Ms. Campbell expressed her disappointment and frustration. Director Whitright echoed that frustration and reiterated that it was not for a lack of effort. NAHAC will continue to pursue the request for an additional round of funding for the DPA Program and continue to provide the board with status updates.

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

- a. **Authorization for President/Chairperson to execute a corrected Third Amendment to the Services Agreement with Springboard Solutions, LLC to increase the current \$4,900 per month fee by up to \$2,000 to an amount not to exceed \$6,900 per month.**

Ms. Campbell presented. Chairman Whitright asked for clarification whether the previous not to exceed amount was \$6,900 or \$6,600. Ms. Campbell confirmed it was previously not to exceed \$6,600 but it should have been not to exceed \$6,900. Chairman Whitright also inquired if there is any budget concern on this item. Mr. Hardy confirmed there is not.

Director Holliday moved to authorize President/Chairperson to execute a corrected Third Amendment to the Services Agreement with Springboard Solutions, LLC to increase the current \$4,900 per month fee by up to \$2,000 to an amount not to exceed \$6,900 per month. The Motion was seconded by Director Chandra and approved by unanimous vote.

- b. **Authorization for President/Chairperson to execute a request for disbursement of \$871,442 on December 20, 2019 (the "Funding Date") as a capital draw against the "Purchase Price" described in the "Housing Financing Agency Participation Agreement (HFA Participation Agreement)" to Nevada Affordable Housing Assistance Corporation (Eligible Entity).**

Mr. Hardy presented. He advised this request is the remainder of what NAHAC has as part of the contract for administrative expenses. The entire amount is being requested to avoid having to do another small draw at the end of the program. Any unused funds will be returned to Treasury.

Chairman Whitright asked for confirmation there should be no issues with this request. Mr. Hardy responded there technically is a floor of two percent (2%), which for NAHAC would be just under \$5 million dollars, as a minimum amount for a draw. As a result, NAHAC must request a waiver of that floor. Mr. Hardy advised Treasury has pushed back in the past, however in frank conversations with Treasury, NAHAC has advised that without additional funds to continue it would not be able to meet Treasury's requirement as far as NAHAC being on hand for the final compliance review.

Chairman Whitright asked to confirm if this was a request, not a guarantee. Mr. Hardy confirmed it was a request.




Director Hastings moved to authorize President/Chairperson to execute a request for disbursal of \$871,442 on December 20, 2019 (the "Funding Date") as a capital draw against the "Purchase Price" described in the "Housing Financing Agency Participation Agreement (HFA Participation Agreement)" to Nevada Affordable Housing Assistance Corporation (Eligible Entity). The Motion was seconded by Director Johnsen and approved by unanimous vote.

6. **General Board Comments, Questions and Items for Future Board Meetings:** None.
7. **2nd period of Public Comment and Discussion²:** None.
8. **Adjournment.**

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

The meeting adjourned at 10:49 a.m.

Board approval confirmation:



AJ Gavilanes
NAHAC Corporate Secretary

² 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.



Director Hastings moved to authorize President/Chairperson to execute a request for disbursement of \$871,442 on December 20, 2019 (the "Funding Date") as a capital draw against the "Purchase Price" described in the "Housing Financing Agency Participation Agreement (HFA Participation Agreement)" to Nevada Affordable Housing Assistance Corporation (Eligible Entity). The Motion was seconded by Director Johnsen and approved by unanimous vote.

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

7. 2nd period of Public Comment and Discussion²: None.

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

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EXHIBIT A

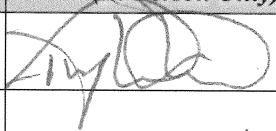
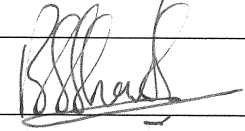
ATTENDANCE SHEET DECEMBER 16, 2019

(Attached)

PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN

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

Date & Time of Meeting: December 16, 2019 10:30am

NAHAC Directors, Officers, Employees and Contractors					
Attendee Name	Organization(s) (N/A if none)	Title(s) (N/A if none)	Attended via Phone	Not In Attendance	Signature (In-Person Only)
✓ 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 checked="" type="checkbox"/>	<input type="checkbox"/>	
✓ Sharath Chandra	Nevada Real Estate Division / NAHAC Board of Directors	Administrator / Nevada Bus. & Industry Director	<input type="checkbox"/>	<input type="checkbox"/>	
✓ Rande Johnsen	NAHAC Board of Directors	Independent Director, Vice President & Vice Chairperson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
✓ Jim Hastings	NAHAC Board of Directors	Independent Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
✓ Verise V. Campbell	NAHAC	Chief Executive Officer & Chief Operating Officer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
✓ Veronica Lewis	NAHAC	Operations Manager	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
✓ Tony Cammisio	NAHAC	Call Center Manager & Payroll Manager	<input checked="" type="checkbox"/>	<input 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"/>	
Ryan Garner	Ellsworth & Stout CPA's	NAHAC Financial/Compliance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
✓ Tyre Gray	Fennemore Craig P.C.	NAHAC Legal Counsel	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Joanne Cordero	Springboard Solutions LLC	NAHAC Vendor	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	

PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN

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

Date & Time of Meeting: December 16, 2019 10:30am

NAHAC Directors, Officers, Employees and Contractors (continued)					
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"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	

Members of the General Public				
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