



MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION ON FEBRUARY 7, 2020

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation ("NAHAC"), held a public meeting on February 7, 2020 beginning at 3:00 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 3:06 p.m.
Roll was taken by AJ Gavilanes, Secretary.

Board Members present: Timothy Whitright (*Nevada Department of Business & Industry, Housing Division*) Board Chairperson; Rande Johnsen - Independent Director; and Jim Hastings - Independent Director.

Board Members absent: Michael Holliday (*Nevada Department of Business & Industry, Housing Division*) Director; and Sharath Chandra (*Nevada Department of Business & Industry, Real Estate Division*) Director

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 February 7, 2020

Director Johnsen moved to approve Agenda for February 7, 2020. The Motion was seconded by Director Hastings and approved by unanimous vote.

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

- Approval of Amendment 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 the following changes to the Term Sheets pertaining to**

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.



the Down Payment Assistance (DPA) Program as follows:

- **Program Reallocation - \$17.9 Million**
- **Elimination of Fannie Mae loan type and replaced with Freddie Mac HFA Advantage.**
- **The updated eligible ZIP Codes that continue to be in distress, 89030, 89048, 89060, 89101, 89102, 89103, 89104, 89106, 89107, 89108, 89109, 89110, 89115, 89119, 89120, 89121, 89122, 89146, 89156, 89169.**
- **Elimination of property type manufactured home converted to real property due to Freddie Mac Agency guidelines not permitted.**
- **Reallocation of program dollars for administrative purposes associated with the relaunch of the DPA program in the amount of \$546,744.72.**

Ms. Verise Campbell advised U.S. Treasury has approved NAHAC's proposal this morning to administer an additional round of Down Payment Assistance (DPA). She expressed her thanks to Nevada's elected officials (Senator Cortez Masto, Senator Rosen, Congresswoman Dina Titus), the Nevada Housing Division, Director Jim Hastings and the NAHAC team, especially Mrs. Veronica Lewis, for their hard work over the past months to continue the initiative for another round of DPA. The approval was for \$17.9 Million, and it will be around that amount because NAHAC was able to fund \$1.3 Million in January, which was more than was forecasted. Also, U.S. Treasury did approve the request in its entirety, which does include the additional reallocation for the administrative dollars NAHAC requested.

Ms. Campbell stated the approval will change the final wind down date to August 31, 2020. Chairman Whitright inquired if the proposed Wind Down Timeline is accurate and matches with the U.S. Treasury approval. Ms. Campbell confirmed.

Chairman Whitright stated that U.S. Treasury had asked for verification that the \$546,744 was sufficient administrative dollars to complete the DPA program and inquired if that had been verified. Ms. Campbell and Mr. Hardy confirmed that the request for administrative funds was sufficient.

Chairman Whitright inquired if there was any part of the agreement that the Board needed to approve. Ms. Campbell advised that all pertinent information had been included as bullet points on the agenda item.

Chairman Whitright offered congratulations to everyone and expressed that he had doubted this would come to fruition. He expressed what an accomplishment that all the HHF dollars allocated will stay in Nevada as intended. He commended Ms. Campbell and her team for overcoming incredible obstacles and stated had it not come to fruition, he would have known it was not for lack of extreme effort. He stated his admiration for Ms. Campbell and the team's ability to accomplish it. Ms. Campbell thanked him, stating that means a lot to all of them.

Director Hastings moved to approve item 4(a) as detailed on the agenda. The Motion was seconded by Director Johnsen and approved by unanimous vote.

b. Approval of revised Program Wind Down Timeline.

Mrs. Veronica Lewis presented.

Director Johnsen inquired when the lenders reserve the funds is it for a loan type or amount or is it for a specific individual. Mrs. Lewis advised they are reserving the funds for a specific borrower and a specific property and an initial check is done to confirm the property is in an approved zip code. Ms. Campbell added the reservation is also checked to ensure the borrower has not received prior assistance.

Director Hastings inquired if an individual lender would have a cap on how much of the DPA funds for which could be approved. Mrs. Lewis advised a lender could submit as many reservations as they like, however, funds are reserved on a first come first served basis.

Both Director Hastings and Director Johnsen inquired about what happens if the reservation falls through. Ms. Campbell advised there had been very little fall through in the previous round of DPA and thought it was less than 10 percent. With clearer guidelines she expects the fallout rate to be less than the previous round. Additionally, if any do fall out there is enough inventory for a new reservation to take its place.

Director Johnsen inquired if lenders could over-allocate, in case one did fall out. Ms. Campbell responded they could not, the system of record (eHousingPlus) is controlling when the program hits the cap, not the lenders.

Chairman Whitright asked for a reminder of the average loan amount. Mrs. Lewis responded the average assistance amount is \$18,800 and the average purchase price is just below \$200,000. Chairman Whitright inquired as to how many loans NAHAC expects to make with the approximately \$17 million. Mrs. Lewis advised they anticipate just under 900 loans.

Director Hastings moved to approve revised Program Wind Down Timeline. The Motion was seconded by Director Johnsen and approved by unanimous vote.

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

Ms. Campbell stated for the record the officials that assisted NAHAC in the submission with Treasury were as follows:

- Senator Catherine Cortez Masto
- Senator Jacky Rosen
- Representative Dina Titus

Lead by Senator Cortez Masto, the elected officials came together as a group to further the DPA initiative.

Ms. Campbell also advised she would be bringing requests for approval to the board at a future meeting for additional agreements for Springboard Solutions, LLC for quality assurance of DPA files, as well as for two independent contractors for NAHAC quality assurance as required by Treasury.

Chairman Whitright advised he assumed those upcoming agreements would be critical in timing and requested the NAHAC team to move expeditiously. Ms. Campbell responded in the affirmative.

Mr. Tyre Gray advised this will be his final meeting with NAHAC, as he was leaving the firm Fennemore Craig, P.C. to take over as President of the Nevada Mining Association. He advised Chris Byrd would continue to serve as counsel. He shared that it has been a privilege and a pleasure to work with NAHAC and see the tenacity of the staff in its efforts to serve Nevada.



Chairman Whitright thanked Mr. Gray for his professionalism and help along the way and congratulated him on the new job.

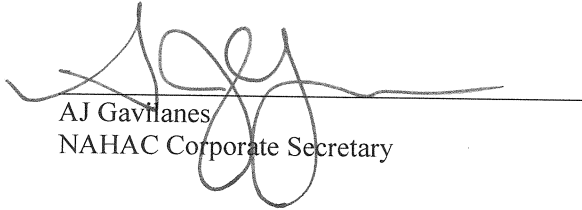
6. 2nd period of Public Comment and Discussion²: None.

7. Adjournment.

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

The meeting adjourned at 3:31 p.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.



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EXHIBIT A

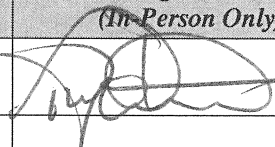
ATTENDANCE SHEET FEBRUARY 7, 2020

(Attached)

PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN

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

Date & Time of Meeting: February 7, 2020 3:00 PM

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 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 checked="" 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"/>	
			<input type="checkbox"/>	<input 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: February 7, 2020 3:00 PM

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"/>	
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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