



**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION ON FEBRUARY 28, 2020**

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”), held a public meeting on February 28, 2020 beginning at 2:00 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 2:01 p.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 Cammisso, Call Center Manager & Payroll Manager
- AJ Gavilanes, Office Administrator / Secretary
- Brian Hardy (Ellsworth & Stout CPA’s) Financial and Compliance
- Katie Hoffman (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:

- a. **January 23, 2020** This item was tabled.
- b. **February 7, 2020** This item was tabled.

4. Approval of Agenda for February 28, 2020

Items 3(a), 3(b), and 6(g) were tabled.

Director Chandra moved to approve Agenda for February 28, 2020 as noted. 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.



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5. Items to be Presented for Information and Discussion:

a. January 2020 Financials

Mr. Brian Hardy presented.

b. NAHAC Operations

• January 2020 Performance Report

Mr. Tony Cammiso reminded everyone the home retention portal closed in late November and NAHAC was wrapping up the final home retention assistance for homeowners in January. He also advised the Annual Funding Comparison chart going forward will not have home retention funds showing, but instead will have Down Payment Assistance (DPA) funds reflected.

Mrs. Veronica Lewis provided an update on the DPA Program. She recapped NAHAC received Treasury approval for the relaunch of the DPA Program on February 7, 2020, allocating over \$17 million in program funds which will assist approximately 900 households. The program launched on February 18, 2020 and to date there are 198 active reservations (averaging \$19,000 per file) with a total commitment of \$3.7 million, which is 21 percent of the total allocation.

Mrs. Lewis advised Springboard is performing real-time quality review of 100 percent of the DPA files in two phases (prior to closing and after closing) to ensure program requirements are met. She added NAHAC will also perform a review on a minimum of 10 percent of all DPA files to meet Treasury compliance requirements.

Springboard has received 15 files to perform the pre-closing review and has indicated review for 10 of those files is complete.

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

a. Authorization for President/Chairperson to execute a request for disbursement of \$18,768,053 on March 13, 2020 (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. Brian Hardy presented.

Chairman Whitright asked for confirmation that the \$18,768,053 is the total remaining funds to be drawn for the Hardest Hit Fund for Nevada. Mr. Hardy confirmed and advised the total drawn at that point would be \$196,247,650 which is the contract cap.

Chairman Whitright inquired about the administrative total. Mr. Hardy advised the total administrative allocation of \$18,768,053 comes out to be 9.5 percent of the total fund.

Director Holliday moved to authorize President/Chairperson to execute a request for disbursement of \$18,768,053 on March 13, 2020 (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 Hastings and approved by unanimous vote.

b. 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



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the amount of \$2,261.74 for travel related expenses that are deemed not in compliance with the Uniform Guidance, from NAHAC's unrestricted account.

Mr. Hardy advised this is the result of an ongoing review by SIGTARP and Treasury. Treasury recently issued a report identifying the reimbursement of \$2,261.74.

Ms. Verise Campbell clarified while most of the expenses went back to 2014, some charges apply since she came on board and they include meeting with attorneys regarding legal matters that required timely resolution.

Director Johnsen moved to authorize 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 \$2,261.74 for travel related expenses that are deemed not in compliance with the Uniform Guidance, from NAHAC's unrestricted account. The Motion was seconded by Director Chandra and approved by unanimous vote.

- c. Authorization for President/Chairperson to execute a Seventh Amendment to Professional Services Agreement with BTMC, LLC (dba BRAINtrust) for a period of 4 months in an amount not to exceed \$2,000 for Website hosting, content management, and update services.**

Ms. Campbell presented, advising this is to allow a continuation for the management of the NAHAC website at the same monthly rate.

Chairman Whitright inquired if this item resulted from expecting to close sooner than will be happening because of NAHAC's success in securing another round of Down Payment Assistance (DPA) Program. Ms. Campbell responded in the affirmative.

Director Hastings moved to authorize President/Chairperson to execute a Seventh Amendment to Professional Services Agreement with BTMC, LLC (dba BRAINtrust) for a period of 4 months in an amount not to exceed \$2,000 for Website hosting, content management, and update services. The Motion was seconded by Director Holliday and approved by unanimous vote.

- d. Authorization for President/Chairperson to execute Fourth Amendment to Services Agreement with Springboard Solutions, LLC in an amount not to exceed \$120,000 to provide real-time Quality Review of approximately 900 Down Payment Assistance Program files as required by US Treasury.**

Ms. Campbell advised because of the timing of the DPA program it is necessary to engage Springboard immediately because of the drop date for approval and funding of May 29, 2020. She added this involves pre-closing (having the files in, quality reviewed twice) and then post-closing (Springboard approval and a percentage of quality checks by NAHAC). This item is necessary to formally engage Springboard in order to move the files quickly and to allow Springboard to update the necessary system automations.

Director Holliday thanked Ms. Campbell for springing to action quickly in this regard. Ms. Campbell thanked him and added that NAHAC views Springboard as a key collaborator and one of its critical partners.

Chairman Whitright thanked Director Holiday and echoed his sentiments.

Director Johnsen moved to authorize President/Chairperson to execute Fourth Amendment to Services Agreement with Springboard Solutions, LLC in an amount not to exceed \$120,000 to provide real-time Quality Review of approximately 900 Down Payment Assistance Program files

as required by US Treasury. The Motion was seconded by Director Chandra and approved by unanimous vote.

- e. **Authorization for President/Chairperson to execute a Fourth Amendment to Professional Services Agreement with Speridian Technologies, LLC in an amount not to exceed \$32,000.00 for a period of 4 months to provide Reporting and Maintenance.**

Ms. Campbell advised this change is a reduction in monthly cost and significant savings to the budget.

Director Chandra moved to authorize President/Chairperson to execute a Fourth Amendment to Professional Services Agreement with Speridian Technologies, LLC in an amount not to exceed \$32,000.00 for a period of 4 months to provide Reporting and Maintenance. The Motion was seconded by Director Hastings and approved by unanimous vote.

- f. **Authorization for President/Chairperson to execute a Third Amendment of Lease with 3010 Westbay, LLC for a period of 3 months (June 1, 2020 - Aug 31, 2020) in a lease amount of \$7,275.81 per month for lease of current office space.**

Ms. Campbell advised this would allow for a continuation of the lease without a change to the rent. The landlord has been very amenable and has started showing the space to perspective tenants.

Mr. Hardy clarified the \$7,275.81 is the base rent and there are Common Area Maintenance (CAM) Fees and utilities which would continue as well. He advised some of those costs are variable, and total rent plus CAM is approximately \$8,100.

Chairman Whitright inquired if there would be any budget issues. Mr. Hardy advised it was already built into the budget.

Ms. Campbell addressed Ms. Katie Hoffman, asking if this agenda item needs to be amended considering the clarification Mr. Hardy provided. Ms. Hoffman inquired if those charges were a part of what we incur under the existing lease, and Ms. Campbell confirmed it is all mentioned within the lease. Ms. Hoffman believed it was fair to state the lease amount is \$7,275.81, plus variable costs as provided for in the lease.

Director Chandra inquired if they could just extend the lease for an additional three months and leave it at that, not specifying an amount, therefore keeping it as it was in the lease.

Ms. Hoffman confirmed it made sense to just do an extension if everything else would remain the same.

Director Chandra moved to authorize President/Chairperson to execute a Third Amendment of Lease with 3010 Westbay, LLC for a period of 3 months (June 1, 2020 - Aug 31, 2020). The Motion was seconded by Director Hastings and approved by unanimous vote.

- g. **Approval to provide a 3 percent cost of living salary adjustment to all eligible, full-time employees.**

This item was tabled at the request of Chairman Whitright pending further discussion with the State of Nevada.

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

Ms. Campbell advised NAHAC will seek board approval at a future meeting to contract with individuals to perform quality review checks.

Chairman Whitright inquired if NAHAC would be presenting a revised wind down schedule in the near future. Ms. Campbell responded affirmatively, but probably not for at least two months as NAHAC focuses on the DPA Program.

Ms. Campbell advised NAHAC has retained all the necessary staff required for the wind down. Although lean, NAHAC is grateful for its dedicated staff. Ms. Campbell shared NAHAC is already drafting its final report.

Chairman Whitright advised part of the reason for his question is that even though the program has extended, there is still a finish line and he is interested to hear the status and how NAHAC will maintain essential program operations.

Ms. Campbell advised that while item 6(g) was tabled, part of that item goes to that as NAHAC wants to retain the staff, but attrition is concern. NAHAC is very grateful to have them all, and if it was to lose even one of them, even one of the temporary staff, the organization would feel it because it is so small and would lose certain institutional knowledge. Staff, including the temporary staff, is at times repurposed to work on end-of-program projects and cleanup projects.

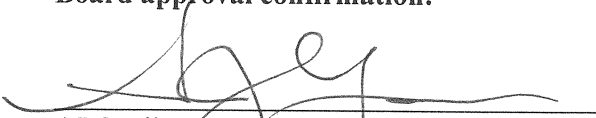
8. 2nd period of Public Comment and Discussion²: None.

9. Adjournment.

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

The meeting adjourned at 2:42 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.



EXHIBIT A

ATTENDANCE SHEET FEBRUARY 28, 2020


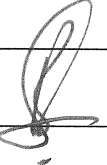
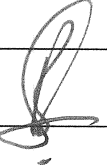
(Attached)

PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN

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

Date & Time of Meeting: February 28, 2020 2:00 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 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 Cammisso	NAHAC	Call Center Manager & Payroll Manager	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
David (Greg) Glover	NAHAC	IT 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"/>	
Ryan Garner	Ellsworth & Stout CPA's	NAHAC Financial/Compliance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
✓ Katie Hoffman	Fennemore Craig P.C.	NAHAC Legal Counsel	<input checked="" 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 28, 2020 2:00 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>
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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