



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

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”), held a public meeting on April 7, 2020 beginning at 1:30 p.m. PST via teleconference, [pursuant to NRS 241.023 and Declaration of Emergency Directive 006](#).

1. Call to order, Roll call.

The meeting was called to order by Timothy Whitright, Board Chairperson at 1:36 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 Cammisio, Call Center Manager & Payroll Manager
- David Greg Glover, IT Systems Manager
- AJ Gavilanes, Office Administrator / Secretary
- Brian Hardy (Ellsworth & Stout CPA’s) Financial and Compliance
- Katie Hoffman (Fennemore Craig P.C.), Legal Counsel
- Estelina Garnett (Community Services of Nevada) Housing Counseling Agency
- Tanya Tirado-Perales (Navicore Solutions) Housing Counseling Agency
- Kathy Freeman (Neighborhood Housing Services of Southern Nevada, Inc.) Housing Counseling Agency
- Dave Zaharia (Neighborhood Housing Services of Southern Nevada, Inc.) Housing Counseling Agency
- Kenadie Cobbin-Richardson (Nevada Partners, Inc.) Housing Counseling Agency

Any members of the public participating in the teleconference were asked to provide their name. If any provided their name it is noted on the attendance sheet attached to the original minutes as Exhibit A.

2. Statement from Legal Counsel regarding temporary changes to Nevada Revised Statutes regarding Open Meeting Law due to the COVID-19 pandemic.

Ms. Katie Hoffman advised Governor Sisolak had issued Emergency Directive #6 which revises or suspends certain portions of the Open Meeting Law and provided an overview:

- Suspension of the requirement for a physical meeting location, but an option for public comment must be provided and specified on the meeting agenda.
- Suspension of the requirement to post the agenda at physical locations, instead, it allows for website posting only.

- Suspension of the requirement for a physical location where the public can pick up copies of supporting agenda material, instead there must be contact information on the agenda for a person whom they may contact to provide such materials with materials also being posted on the public body's website.
- If a meeting is being held remotely, anyone required to appear, and the general public must have the means to meaningfully participate remotely.

3. Public comment (1st period)¹: None.

4. Approval of Minutes:

a. January 23, 2020

Director Holliday abstained due to not being in attendance of the January 23, 2020 board meeting. Director Johnsen moved to approve Minutes for January 23, 2020. The Motion was seconded by Director Hastings and approved by vote of all other directors.

b. February 7, 2020

Director Holliday abstained due to not being in attendance of the February 7, 2020 board meeting. Director Chandra moved to approve Minutes for February 7, 2020. The Motion was seconded by Director Johnsen and approved by vote of all other directors.

c. February 28, 2020 This item was tabled.

5. Approval of Agenda for April 7, 2020

Item 3(c) was tabled.

Director Hastings moved to approve Agenda for April 7, 2020 as noted above. The Motion was seconded by Director Holliday and approved by unanimous vote.

6. Items to be Presented for Information and Discussion:

a. February 2020 Financials

Mr. Brian Hardy presented. He advised in March the final draw of \$18.7 million was received. In February there were a higher amount of lien recoveries and there were no home retention fundings. He added that salaries and wages had a third pay period during the month and there were outstanding invoices paid for marketing expenses.

b. NAHAC Operations

February 2020 Performance Report

Mr. Tony Cammiso reminded everyone the portal for accepting new applications for all Nevada Hardest Hit Fund (NVHHF) home retention programs closed November 26, 2019. The last disbursement for the UMAP, PRP, SMRP, and MRAP programs were made on January 31, 2020.

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.



Mrs. Veronica Lewis provided an update on the DPA Program. She recapped NAHAC received Treasury approval on February 7, 2020, for the relaunch of the Down Payment Assistance (DPA) Program, allocating \$17.9 million in program funds. The portal for the program opened on February 18, 2020.

Mrs. Lewis advised through February 29, 2020, there were 211 reservations totaling just over \$4 million in program funds. Springboard's pre-closing quality review of files began on February 26, 2020. Because of Treasury approval of the additional DPA funding, NAHAC has revised its wind-down timeline to reflect the revised closure date of August 31, 2020.

Mr. Cammiso reminded everyone this is the February report, and much has happened since February 2020. He recapped since inception NAHAC has expended slightly over \$180 million from the NVHHF through February 29, 2020. Almost \$156 million of this total represents program disbursements; the remaining dollars (approximately \$25 million) represents administrative expenses. There is approximately \$18.6 million remaining, which is comprised of \$14.8 million in program funds, \$2.7 million in lien recoveries, and approximately \$1.1 million set aside for administrative expenses.

March 2020 Performance Report

Mr. Cammiso reviewed the March activity, sharing that COVID-19 has had an enormous impact on NAHAC's operations. Administratively, because of the onset and rapid spread of the Coronavirus, NAHAC's business operations abruptly changed. At the close of business on March 16, 2020, NAHAC laid off its 4 temporary employees and directed the remaining 7 full-time employees to work from home beginning the following business day (March 17, 2020). These remaining staff have been successfully and productively working remotely since that time and communicating regularly via text, conference calls and emails.

Mr. Cammiso advised NAHAC continues to process DPA files and is gearing up for the potential relaunch of the unemployment Mortgage Assistance Program (UMAPP).

Mrs. Lewis advised on March 27, 2020, NAHAC submitted a request to Treasury to relaunch the UMAPP. This is in response to the changing unemployment conditions in Nevada because of the temporary closure of business functions including casinos, which employ approximately 206,000 workers. The unexpected closure of such businesses was in direct response to the COVID-19 pandemic.

Mrs. Lewis added this request includes the reallocation of all remaining program dollars (estimated at this time to be \$2.9 million) to the UMAP, amending the program term sheets, and reallocating program dollars for administrative purposes associated with the relaunch of the UMAP. If the request is approved, the current funds will assist approximately 713 households. The primary criteria include unemployed Nevada homeowners who are receiving unemployment benefits. The program will provide three monthly mortgage payments in one bundled payment to their mortgage servicer.

Mrs. Lewis shared the DPA Program was closed on March 20, 2020, which was much earlier than expected due to market conditions caused by COVID-19. The funding



mechanism the program uses to operate ceased to be viable as the secondary market for mortgage-backed securities is not predictably available.

Mrs. Lewis detailed through March 31, 2020, there were 665 confirmed DPA reservations totaling \$12.6 million in program funds. NAHAC expects to see a fallout of DPA files due to increased layoffs, which will cause additional available program funds that will be repurposed for the UMAP. Thus far, NAHAC is seeing approximately 10 percent fall-out that has yielded an additional \$1.3 million from the initially available funds of \$2.9 million. That means NAHAC has approximately \$4.2 million to assist unemployed homeowners.

Mrs. Lewis confirmed the Nevada Housing Division (NHD) has sent 395 pre-closing and 20 post-closing loan packets to Springboard for quality review. Of the 395 pre-closing files, Springboard has completed an initial review of 357 loan files: 291 have been found to be pre-eligible, 13 have been found ineligible, and 53 are currently suspended. Of the 20 post-closing files, Springboard has completed the review of 16 loan files: 13 have been found to be eligible and 3 are currently suspended. This is through March 31, 2020. NHD is continuing to work with lenders to obtain all required documents on the remaining loan files.

Mrs. Lewis advised there have been many changes due to preparation for relaunch of the UMAP. The wind-down timeline on today's agenda revises the closure date to February 28, 2021. This revision will allow NAHAC to assist homeowners under the UMAP through November 2020 and allow for three months required by Treasury for compliance audit purposes.

Mr. Cammiso advised the amounts funded has not change since February's report. There is approximately \$18.6 million remaining, comprising of \$14.8 million allocated for programs. Out of the \$14.8 million, there is almost \$13 million in DPA reservations. However, DPA files are falling out and more dollars are becoming available for UMAP.

Mr. Cammiso clarified NAHAC expects to use some, but not all the \$12.6 million that remains for the DPA Program, because they expect further fallout.

Chairman Whitright inquired if the intent is, as monies fall out of the DPA Program, they will divert over to the UMAP. Ms. Campbell confirmed that would be the case.

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

- a. Authorization for President/Chairperson to execute an 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 changes to the Term Sheets for the Unemployment Mortgage Assistance Program (MAP) as follows:**

- **Elimination of reference to expired unemployment benefits within 90 days**
- **Lien term reduction from 5 years to 3 years.**

Ms. Campbell shared NAHAC and NHD quickly mobilized to develop the plan to shift remaining program funds to unemployment efforts when the pandemic crisis hit Nevada.



Ms. Campbell recognized the hard work of Operations Manager Mrs. Veronica Lewis, who authored the Treasury proposal. Mrs. Lewis advised NAHAC submitted a request to Treasury to amend the current term sheets to allow for the relaunch of the program.

The following includes key program criteria:

- Household income not to exceed \$98,500
- Principal balance not to exceed the GSE (Government-Sponsored Enterprise) loan limit
- Will cover monthly mortgage payments (including principal, interest, taxes, insurance and any escrowed or non-escrowed homeowner's association dues or assessments, where applicable), up to \$3,000 per month
- Owner-occupant must be receiving unemployment benefits as of March 1, 2020, through unemployment or supplementing temporary income with unemployment benefits
- Household income cannot exceed 31 percent of gross monthly mortgage payment principal, interest, taxes, insurance and any escrowed or non-escrowed homeowner's association dues or assessments

Mrs. Lewis then explains the reasoning for two major term sheet changes:

- Elimination of reference to expired unemployment benefits within 90 days
This no longer applies to the current scenario. Since the UMAP relaunch is in direct response to the COVID-19 pandemic, proof of unemployment benefits is required, and delinquency cannot be prior to March 1, 2020.
- Lien term reduction from 5 years to 3 years
NAHAC is only providing 3 monthly payments which average \$4,200 per household, it is a much smaller amount than what has been offered in the past, and the 3-year lien is what is required for the DPA program.

Ms. Campbell clarified this proposal includes a request to Treasury for an allotment of about \$1.5 million in administrative dollars, which is related to several of the items on today's agenda.

Chairman Whitright inquired about Ms. Campbell's clarification. Ms. Hoffman stated that she understood Ms. Campbell's comment to mean those funds were included in the amendment that is being voted on. Ms. Campbell confirmed that is correct and advised Chairman Whitright that the overall agenda item is there, but since she knows the Board will sometimes inquire about the administrative budget, she wanted to share that NAHAC included a request for additional administrative funds in the overall request to Treasury.

Director Holliday moved to authorize President/Chairperson to execute an 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 changes to the Term Sheets for the Unemployment Mortgage Assistance Program (MAP) as specified on the agenda. The Motion was seconded by Director Hastings and approved by unanimous vote.



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

- b. Authorization for President/Chairperson to execute Fifth Amendment to Services Agreement with Springboard Solutions, LLC in an amount not to exceed \$115,000 for the period through November 30, 2020 to provide processing and eligibility services for the MAP.**

Ms. Campbell presented.

Director Johnsen moved to authorize President/Chairperson to execute Fifth Amendment to Services Agreement with Springboard Solutions, LLC in an amount not to exceed \$115,000 for the period through November 30, 2020 to provide processing and eligibility services for the MAP. The Motion was seconded by Director Chandra and approved by unanimous vote.

- c. Authorization for President/Chairperson to execute the Fifth Amendment to the Professional Services Agreement with Speridian Technologies, LLC in an amount not to exceed \$17,500 per month until the commencement of the wind down of the Nevada Hardest Hit Fund, and thereafter in an amount not to exceed \$16,500 per month, for ongoing monthly maintenance and monthly support of the Nevada Mortgage Assistance System (NMAS).**

Ms. Campbell presented.

Director Hastings moved to authorize President/Chairperson to execute Fifth Amendment to the Professional Services Agreement with Speridian Technologies, LLC in an amount not to exceed \$17,500 per month until the commencement of the wind down of the Nevada Hardest Hit Fund, and thereafter in an amount not to exceed \$16,500 per month, for ongoing monthly maintenance and monthly support of the Nevada Mortgage Assistance System (NMAS). The Motion was seconded by Director Johnsen and approved by unanimous vote.

- d. Authorization for President/Chairperson to execute First Amendment to Independent Contractor Agreement with Lamar Wyse in an amount of \$40 per file for the period of April 1, 2020 through February 28, 2021 to provide quality review on home retention and home acquisition files.**

Ms. Campbell presented.

Director Chandra moved to authorize President/Chairperson to execute First Amendment to Independent Contractor Agreement with Lamar Wyse in an amount of \$40 per file for the period of April 1, 2020 through February 28, 2021 to provide quality review on home retention and home acquisition files. The Motion was seconded by Director Johnsen and approved by unanimous vote.

- e. Authorization for NAHAC to engage the following temporary staff or independent contractors through February 2021:**

- i. 4 – Call Center Representatives (Temporary Staff), in an amount not to exceed \$20 per hour each**
- ii. 2 – Document Collection Representatives/Floaters (Temporary Staff), in an amount not to exceed \$26 per hour each**
- iii. 3 – Post Closing Representative/Floater (Temporary Staff), in an amount not to exceed \$26 per hour each**
- iv. 1 – Quality Control Representative (Independent Contractor), in an amount not to exceed \$40 per file**



v. 1 – Eligibility Representative (Independent Contractor), in an amount not to exceed \$40 per file

Ms. Campbell advised NAHAC must ramp up to handle the expected increase in call and file volume.

Director Johnson inquired if agenda item #6(e)(iv) is the same individual as Mr. Wyse. Ms. Campbell responded it is not, it is an additional quality control person NAHAC has used previously.

Director Hastings inquired if NAHAC would hire staff immediately or as needed. Ms. Campbell confirmed additional staff will be hired soon on an as needed basis.

Director Hastings inquired when NAHAC would update the website so the public can see what is going on. Ms. Campbell responded it will not update the website until it receives approval from Treasury.

Director Hastings inquired if Treasury would give additional funding to Nevada. Ms. Campbell responded that is undetermined and NAHAC is currently limited to administering the remaining funds in the Nevada Hardest Hit Fund.

Director Holliday moved to authorize NAHAC to engage the following temporary staff or independent contractors through February 2021 as specified on the agenda. The Motion was seconded by Director Johnsen and approved by unanimous vote.

f. Authorization for President/Chairperson to execute an Eighth Amendment to Professional Services Agreement with BTMC, LLC (dba BRAINtrust) in an amount not to exceed \$4,000 per month for a period of 10 months from May, 2020 through February, 2021 for Website hosting, content management, and update services (\$500 per month) and Organic Social Media (\$3,500 per month).

Ms. Campbell presented. Director Holliday inquired if the program was up by May 1, 2020, and was fully subscribed by June, would this cost drop back down to \$500 per month for the rest of the period when NAHAC doesn't need organic social media. Ms. Campbell advised in theory it could, but she recommends maintaining the social media longer, as one thing they have realized is the messaging was not getting out properly, even after NAHAC began wind-down. She advised there were still organizations that believed NAHAC still had funds or believed NAHAC would bring funding back. She stated having that organic social media is a way for NAHAC to control the constant message to its public. She recommends keeping the organic social media 6-8 weeks after NAHAC funds its final files to prevent unrealistic expectations and provide upto date messaging.

Director Hastings inquired if NAHAC will email the Board once Treasury approves the request. Ms. Campbell confirmed they will, and NAHAC expects a response from Treasury this week.

Director Hastings moved to authorize President/Chairperson to execute Eighth Amendment to Professional Services Agreement with BTMC, LLC (dba BRAINtrust) in an amount not to exceed \$4,000 per month for a period of 10 months from May, 2020 through February, 2021 for Website hosting, content management, and update services (\$500 per month) and Organic Social Media (\$3,500 per month). The Motion was seconded by Director Johnsen and approved by



unanimous vote.

- g. Authorization for President/Chairperson to allow NAHAC to re-engage Housing Counseling Agencies (HCAs) to assist borrowers with the Nevada Hardest Hit Fund® home retention programs' application process for up to \$500 for each homeowner file through February 2021.**

Ms. Campbell presented. The HCAs are vital community partners, and this is an opportunity to reengage the HUD approved HCAs to have them assist in the roll-out of UMAP. Representatives of the HCAs have demonstrated their interest and are in attendance of this meeting

Director Chandra moved to authorize President/Chairperson to allow NAHAC to re-engage Housing Counseling Agencies (HCAs) to assist borrowers with the Nevada Hardest Hit Fund® home retention programs' application process for up to \$500 for each homeowner file through February 2021. The Motion was seconded by Director Holliday and approved by unanimous vote.

- h. Approval of revised Program Wind Down Timeline**

Mrs. Lewis presented. The relaunch of UMAP has resulted in the reevaluation of the wind down timeline. NAHAC is proposing an extension of the timeline through February 28, 2021.

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

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

Director Holliday applauded Ms. Campbell and her team for quickly shifting gears and reversing course from winding down to address the potential needs of Nevada during this pandemic. He also commented on the immediate support of Treasury. Director Holliday highlighted the good partnership with Treasury. He added the NAHAC team has been excellent at responding to this crisis, which has caught everyone off guard.

Chairman Whitright concurred.

Ms. Campbell advised there will be additional agenda items forthcoming, including additional IT support and technology items.

Director Chandra and Director Johnsen suggested portable and reasonably priced computers models that have worked for their offices. Ms. Campbell thanked Director Chandra and Director Johnsen and agreed to follow up accordingly.

Ms. Campbell thanked Mr. Glover for quickly instituting a remote working environment for NAHAC and for getting everyone up and running in very short order. She also thanked the NAHAC staff for not missing a beat, they are moving things forward to where once Treasury gives approval NAHAC will be able to roll the new program out timely.

Director Hastings also mentioned another potential computer resource through Apple.



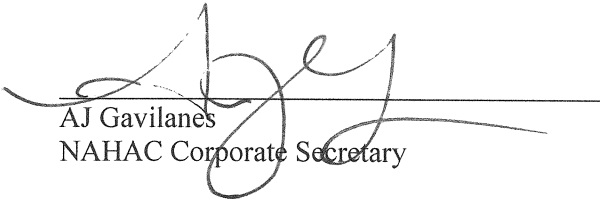
9. 2nd period of Public Comment and Discussion²: None.

10. Adjournment.

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

The meeting adjourned at 2:32 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.



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

EXHIBIT A

ATTENDANCE SHEET APRIL 7, 2020

(Attached)



PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN

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

Date & Time of Meeting: April 7, 2020 1:30 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 checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Michael Holliday	Nevada Housing Division / NAHAC Board of Directors	CFO / NHD Director & Treasurer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Sharath Chandra	Nevada Real Estate Division / NAHAC Board of Directors	Administrator / Nevada Bus. & Industry Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Rande Johnsen	NAHAC Board of Directors	Independent Director, Vice President & Vice Chairperson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Jim Hastings	NAHAC Board of Directors	Independent Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Verise V. Campbell	NAHAC	Chief Executive Officer & Chief Operating Officer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Veronica Lewis	NAHAC	Operations Manager	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Tony Cammiso	NAHAC	Call Center Manager & Payroll Manager	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
David G. Glover	NAHAC	IT Systems Mgr	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
A.J. Gavilanes	NAHAC	Office Administrator & Secretary	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Brian Hardy	Ellsworth & Stout CPA's	NAHAC Financial/Compliance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Katie Hoffman	Fennemore Craig P.C.	NAHAC Legal Counsel	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Estelina Garnett	Community Services of Nevada (CSNV)	NAHAC Housing Counseling Agency	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Tanya Tirado-Perales	Navicore Solutions	NAHAC Housing Counseling Agency	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A



PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN

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

Date & Time of Meeting: April 7, 2020 1:30 PM

NAHAC Directors, Officers, Employees and Contractors (continued)					
Attendee Name	Organization(s) (N/A if none)	Title(s) (N/A if none)	Attended via Phone	Not In Attendance	Signature (In-Person Only)
Kathy Freeman	Neighborhood Housing Services of Southern Nevada, Inc. (NHSSN)	NAHAC Housing Counseling Agency	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Dave Zaharia	Neighborhood Housing Services of Southern Nevada, Inc. (NHSSN)	NAHAC Housing Counseling Agency	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
Kenadie Cobbin-Richardson	Nevada Partners, Inc.	NAHAC Housing Counseling Agency	<input checked="" type="checkbox"/>	<input type="checkbox"/>	N/A
			<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"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	

Members of the General Public				
Attendee Name	Organization(s) (N/A if none)	Title(s) (N/A if none)	Number(s) of agenda item(s) to comment on	Signature
				N/A
				N/A