



**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
OF NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION ON JANUARY 27, 2021**

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”), held a public meeting on January 27, 2021 beginning at 2:00 p.m. PST via teleconference, pursuant to NRS 241.023 and Declaration of Emergency Directive 029.

**1. Call to order, Roll call.**

The meeting was called to order by Timothy Whitright, Board Chairperson at 2:04 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
- Ryan Garner (Ellsworth & Stout CPA’s) Financial and Compliance
- Melanie Rollo (Ellsworth & Stout CPA’s) Financial and Compliance
- Alicia Kuykendall (Ellsworth & Stout CPA’s) Financial and Compliance
- Katie Hoffman (Fennemore Craig P.C.), Legal Counsel
- Joel Jarvis (Kaercher Insurance) Insurance Professional

**Participating members of the public are asked to identify themselves and are noted on the attendance sheet attached to the original minutes as Exhibit A.**

- 2. Public comment (1st period)<sup>1</sup>:** None.
- 3. Approval of November 18, 2020 Minutes.** This item was tabled.
- 4. Approval of January 27, 2021 Agenda**

Director Hastings moved to approve Agenda for January 27, 2021, with the tabling of item 3. The Motion was seconded by Director Holliday and approved by unanimous vote.

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<sup>1</sup> 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. October 2020 Financials

Mr. Ryan Garner advised there was a change in accounting personnel; and internal controls and segregation of duties were reviewed to insure there were no conflicts. There were no significant changes or items noted on the balance sheet. He advised on the income statement the B-4 Unemployment Mortgage Assistance Program (UMAP) has been steadily increasing; and recording fees increased due to increase in file productivity. HCA expenses decreased, which will continue due to the reduction of incoming files.

Chairman Whitright inquired about recording fees due to lien releases related to ineligible Down Payment Assistance (DPA) files. Mrs. Lewis advised all Phase One ineligible DPA files were reviewed for potential lien release. Identified files requiring reconveyance were processed accordingly.

Director Holliday inquired if those were loans that Nevada Housing Division (NHD) had to hang onto. Mrs. Lewis clarified the loans in question would not require retention by NHD, and after previous discussion with NHD, it was determined NAHAC would proceed with the releases.

### b. November 2020 Financials

Mr. Garner advised NAHAC is at 90% percent of budgeted administrative expenses and 85% of budgeted program funding. The balance sheet reflects a decrease in prepaid expenses due to timing of payments, and an increase in accounts payable due to closing the month slightly later (due to a vacancy in the accounting department). The income statement reflects a decrease in salary and wages due to decrease in staff. Legal expenses increased because both October and November invoices were received and expensed in the same month.

### c. December 2020 Financials

Program expenses were significantly higher due to the influx of file approvals. The balance sheet reflected a decrease in cash as the B-4 UMAP program ramped up. A new line item was added, "Undeposited Funds", to reflect funds on hold as new accounting personnel was credentialed. The increase in prepaid expenses is due to timing of payments. The decrease in accounts payable is also due to timing. The increase in salary and wages is due to three pay periods in the month of December.

The accounting and auditing increase is due invoicing for the annual audit and 990 preparation. The negative amount in office furniture is sales tax being returned to NAHAC. The only invoice outstanding is for legal.

Mr. Brian Hardy advised the budget is closely tracked, and every effort is made to be conservative. As a result, monthly administrative expenses are coming in under budget.

### d. NAHAC Operations

- **October 2020 Performance Report**

Mr. Tony Cammiso presented on Home Retention programs.

Mrs. Veronica Lewis presented on the DPA Program, program wind down and amounts funded.

- **November 2020 Performance Report**

Mr. Cammiso presented on Home Retention programs.

Mrs. Lewis presented on the DPA Program, program wind down and amounts funded.



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- **December 2020 Performance Report**

Mr. Cammiso presented on Home Retention programs.

Mrs. Lewis presented on Down Payment Assistance (DPA) Program, program wind down and amounts funded.

**January 2021 Update**

Mrs. Lewis advised NAHAC funded an additional 147 files in January and is still looking to add additional fundings before the close of the month. The 147 files represent close to \$1M in fundings. She added there are approximately 130 additional files queued for funding. Also, NAHAC has 223 files slated for closing. The remaining 116 files are in process. Due to fallout, an additional 60 applications can be taken. An outreach campaign was started to reach out to homeowners that were previously deemed ineligible but may now prequalify.

Chairman Whitright commented how staffing has not changed in December, however production has increased. Ms. Campbell thanked the Chairman for noticing and stated the team has worked extremely hard, and it is showing in the numbers. She stated this is also largely attributable to the program changes made in November and the hard work of the staff and team, including Brian Hardy, Ryan Garner and Alicia Kuykendall of Ellsworth & Stout.

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

**a. Authorization for President/Chairperson to bind renewal coverage with Travelers Casualty and Surety Company of America for an annual commercial crime policy commencing on January 30, 2021 in an amount of \$1,682.**

Mr. Joel Jarvis presented. He advised the 2% increase is a general increase and does not reflect any activity on NAHAC's part.

Director Johnsen moved to authorize President/Chairperson to bind renewal coverage with Travelers Casualty and Surety Company of America for an annual commercial crime policy commencing on January 30, 2021 in an amount of \$1,682. The Motion was seconded by Director Chandra and approved by unanimous vote.

**b. Authorization for President/Chairperson to bind renewal coverage with AmTrust North America / Wesco Insurance Company for an annual professional liability and cyber liability policy commencing on January 30, 2021 in an amount of \$17,316.**

Mr. Jarvis Presented. He advised there is an increase of 12.3%.

Director Hastings inquired about the cyber coverage. Mr. Jarvis provided a brief overview of the policy.

Director Holliday moved to authorize President/Chairperson to bind renewal coverage with AmTrust North America / Wesco Insurance Company for an annual professional liability and cyber liability policy commencing on January 30, 2021 in an amount of \$17,316. The Motion was seconded by Director Hastings and approved by unanimous vote.

- c. Authorization for President/Chairperson to execute an Amendment to Professional Services Agreement with BTMC, LLC (dba BRAINtrust) in an amount not to exceed \$3,000 for a period of 6 months from March 1, 2021 through August 31, 2021 for Website hosting and management (\$500 per month).**

Mr. Cammisso advised NAHAC intends to utilize BRAINtrust for website hosting and management services only going forward due to the wind down.

Director Hastings moved to authorize President/Chairperson to execute an Amendment to Professional Services Agreement with BTMC, LLC (dba BRAINtrust) in an amount not to exceed \$3,000 for a period of 6 months from March 1, 2021 through August 31, 2021 for Website hosting and management (\$500 per month). The Motion was seconded by Director Johnsen and approved by unanimous vote.

- d. Annual review and approval of NAHAC policies and procedures.**

Mr. Hardy explained part of the annual compliance calendar includes an annual approval of the policies and procedures. He then summarized the changes.

- Bank Reconciliations–Modified the due date to keep two policies in line with each other.
- Independent Audit–Modified the due date to correct it.
- Authorization Matrix/Financial–Modified to correct a clerical error in amount.
- Tax Compliance–Modified to be approved by Executive Director and Chairman and Treasurer which is in line with actual practice.
- Segregation of Duties and Lines of Authority–Modified to update language for titles.
- Internal Controls–Modified to clarify who handled procedures.

Chairman Whitright inquired about the change on the Tax Compliance clarifying that it takes it out of the purview of the Board of Directors. Mr. Hardy confirmed approval shifts to the Chairman and Treasurer, whose roles as those officers would be to review that document and approve it, along with the Executive Director. Once approved NAHAC would provide a copy to the Board.

Director Hastings moved to approve NAHAC policies and procedures. The Motion was seconded by Director Holliday and approved by unanimous vote.

- e. Approval of the Internal Compliance Review Report for 1st Quarter of Fiscal Year 2021.**

Ms. Melanie Rollo advised there were two findings. The first one was related to inadequate documentation in 1 of 12 samples tested for the approval file as it related to unemployment benefits. Mrs. Lewis has tried to reach the client for further information but has not received an update. The second one was related to the Eligible Entity Internal Controls Certification being submitted late. Because of turnover of accounting personnel and other responsibilities being shifted, the annual calendar was not completed timely. Once the issue was discovered, the Certificate was already in the process of submission to Treasury. The previous quarter finding related to liens not being released in a timely manner has rolled off.

Ms. Campbell shared program requirements have changed (November 2020) and certain unemployment validation is no longer a requirement, but was a requirement during the review period.

Director Holliday thanked Ms. Campbell, Mr. Greg Glover, Mr. Cammisso, and Ms. Lewis for the tremendous progress made on the quarterly reviews.

Director Holliday moved to approve Internal Compliance Review Report for 1st Quarter of Fiscal Year 2021. The Motion was seconded by Director Hastings and approved by unanimous vote.

- f. Approval to establish and fill new “Analyst” position - Regular Full-Time Employee - Exempt - Not to exceed \$65,000 annually.**  
Ms. Campbell presented.

Director Chandra moved to approve establishing and filling new “Analyst” position - Regular Full-Time Employee - Exempt - Not to exceed \$65,000 annually. The Motion was seconded by Director Hastings and approved by unanimous vote.

- g. Approval to implement new “Analyst” job description.**  
Ms. Campbell presented.

Director Hastings moved to approve implementing new “Analyst” job description. The Motion was seconded by Director Johnsen and approved by unanimous vote.

- h. Approval of updated Organization chart.**  
Ms. Campbell advised the update is to include the new analyst position.

Director Holliday moved to approve updated Organization chart. The Motion was seconded by Director Johnsen and approved by unanimous vote.

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

Ms. Campbell advised NAHAC will soon begin preparation for Treasury Audit, which is expected to take place between June and August 2021.

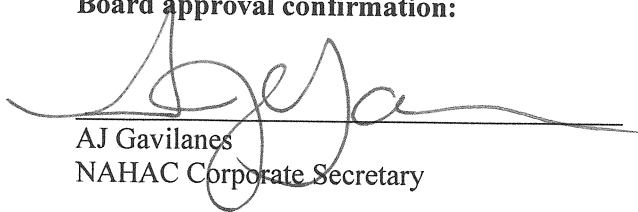
**8. 2nd period of Public Comment and Discussion<sup>2</sup>: None.**

**9. Adjournment.**

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

The meeting adjourned at 3:09 p.m.

**Board approval confirmation:**

  
AJ Gavilanes  
NAHAC Corporate Secretary

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Director Holliday moved to approve Internal Compliance Review Report for 1st Quarter of Fiscal Year 2021. The Motion was seconded by Director Hastings and approved by unanimous vote.

- f. Approval to establish and fill new “Analyst” position - Regular Full-Time Employee - Exempt - Not to exceed \$65,000 annually.**

Ms. Campbell presented.

Director Chandra moved to approve establishing and filling new “Analyst” position - Regular Full-Time Employee - Exempt - Not to exceed \$65,000 annually. The Motion was seconded by Director Hastings and approved by unanimous vote.

- g. Approval to implement new “Analyst” job description.**

Ms. Campbell presented.

Director Hastings moved to approve implementing new “Analyst” job description. The Motion was seconded by Director Johnsen and approved by unanimous vote.

- h. Approval of updated Organization chart.**

Ms. Campbell advised the update is to include the new analyst position.

Director Holliday moved to approve updated Organization chart. The Motion was seconded by Director Johnsen and approved by unanimous vote.

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**8. 2nd period of Public Comment and Discussion<sup>2</sup>: None.**

**9. Adjournment.**

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

The meeting adjourned at 3:09 p.m.

**Board approval confirmation:**

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AJ Gavilanes  
NAHAC Corporate Secretary

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NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

**EXHIBIT A**

**ATTENDANCE SHEET JANUARY 27, 2021**

(Attached)



**PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN**

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

Date & Time of Meeting: January 27, 2021 2:00 PM

<b>NAHAC Directors, Officers, Employees and Contractors</b>					
<b>Attendee Name</b>	<b>Organization(s) (N/A if none)</b>	<b>Title(s) (N/A if none)</b>	<b>Attended via Phone</b>	<b>Not In Attendance</b>	<b>Signature (In-Person Only)</b>
Timothy Whitright	Nevada Housing Division / NAHAC Board of Directors	Deputy Administrator / NHD Director & President, Chairperson	<input checked="" 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 checked="" 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 Cammiso	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 checked="" type="checkbox"/>	<input type="checkbox"/>	
Melanie Rollo	Ellsworth & Stout CPA's	NAHAC Financial/Compliance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Alicia Kuykendall	Ellsworth & Stout CPA's	NAHAC Financial/Compliance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Katie Hoffman	Fennemore Craig P.C.	NAHAC Legal Counsel	<input checked="" type="checkbox"/>	<input type="checkbox"/>	





**PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN**

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

Date & Time of Meeting: January 27, 2021 2:00 PM

<b>NAHAC Directors, Officers, Employees and Contractors (continued)</b>					
<b>Attendee Name</b>	<b>Organization(s)</b> <i>(N/A if none)</i>	<b>Title(s)</b> <i>(N/A if none)</i>	<b>Attended via Phone</b>	<b>Not In Attendance</b>	<b>Signature</b> <i>(In-Person Only)</i>
Joel Jarvis	Kaercher Insurance	NAHAC Insurance Professional	<input checked="" 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"/>	

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