



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

## PROGRAM COMPLIANCE

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| <b>Policy Area:</b> Program  | <b>Number:</b> 300.A                        |
| <b>Initial Effective Date:</b> 12-19-2013  | <b>Initial Approved Date:</b> 12-19-2013    |
| <b>Revised Policy Effective Date:</b> 12-02-2019   | <b>Revision – Date Approved:</b> 12-02-2019 |
| <b>Approved by:</b> NAHAC Board of Directors   |   |
| <p><b>PURPOSE:</b></p> <p>NAHAC may obtain funding from various sources including individuals, companies, or governmental agencies. This policy aims to ensure that these funds are used to provide assistance to eligible Nevada homeowners, and comply with the terms of any applicable contracts or agreements. The primary program of the organization is the administration of the Hardest Hit Funds (HHF) program which is regulated by the U.S. Department of the Treasury as outlined in the “Commitment to Purchase Financial Instrument and HFA Participation Agreement” (HFA Agreement), including any amendments thereto.</p> <p><b>POLICY:</b></p> <p>All programs administered by NAHAC should be adequately documented and appropriate to accomplish the mission and vision of the organization. Such documentation for the HHF program should include underwriting guidelines, or equivalent documentation, to ensure compliance with the terms of the HFA agreement, as amended; and to provide for the efficient and effectiveness administration of the program. These guidelines should be designed to prevent and detect errors and/or fraud in providing assistance to only qualified Nevada homeowners. In addition, these guidelines, along with any related procedures, should be reviewed by NAHAC Management at least annually to ensure that the objectives of those guidelines are still being met, including the terms and conditions set forth in the HFA agreement. If quality control procedures performed by NAHAC determine that changes to these guidelines or related procedures should be made, such changes should be completed in a timely manner. All required program related reporting shall be made in a timely manner as required by contract, agreement, laws, or other regulations.</p> |   |