

NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

BOARD OF DIRECTORS MEETING MINUTES AUGUST 25, 2021

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”), held a public meeting on August 25, 2021 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 2:12 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; Rande Johnsen - Independent Director; and Jim Hastings - Independent Director.

Board Members absent: 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
- Jennifer Varsallona, Assistant Operations Manager
- Tony Cammisio, 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
- 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)¹: None.

3. Approval of Minutes: July 28, 2021

Director Holliday moved to approve Minutes for July 28, 2021. The Motion was seconded by Director Johnsen and approved by unanimous vote.

a. August 16, 2021

Director Hastings moved to approve Minutes for August 16, 2021. The Motion was seconded by Director Holliday 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.

NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

4. Approval of August 25, 2021 Agenda

Director Holliday moved to approve Agenda for August 25, 2021. The Motion was seconded by Director Johnsen and approved by unanimous vote.

5. Items to be Presented for Information and Discussion:

a. July 2021 Financials

Mr. Ryan Garner presented.

b. NAHAC Operations

Ms. Verise Campbell advised responses to recent Request for Proposals (RFP) have started to come in and selected vendors will appear on future agendas for approval. She also advised Mrs. Veronica Lewis has submitted her resignation. Ms. Campbell expressed her gratitude to Mrs. Lewis for her service and expertise, and advised Mrs. Lewis is an expert in her field and will be greatly missed.

Mrs. Lewis expressed her appreciation for the sentiments and thanked everyone for their support during her nine-year tenure with NAHAC. Chairman Whitright and Director Holliday expressed their appreciation for Mrs. Lewis's services.

c. Update on changes to Nevada Open Meeting Law - Katie Hoffman, Fennemore Craig, P.C.

Ms. Katie Hoffman provided a brief overview of permanent changes to Nevada Open Meeting Law.

- The public body is eligible to hold meetings exclusively via remote means, without a physical meeting location, provided information is included on the notice and agenda that advises the public how to participate in the meeting remotely or to provide pre-recorded public comment.
- The public body is no longer required to physically post the notice and agenda at three locations but must physically post at the public body office(s), in addition to electronically posting on the public body website.

Mr. Tony Cammiso inquired if NAHAC is required to continue posting on the state notice website. Ms. Hoffman advised she would investigate this.

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

a. Authorization for NAHAC to reimburse the United States Department of the Treasury Hardest Hit Fund Depository Account (as defined in the HFA Participation Agreement) for accounts receivable and other expenses in an amount of \$33,483.97 that are deemed not in compliance with the Uniform Guidance, from NAHAC's unrestricted account.

Mr. Brian Hardy presented.

Director Hastings moved to approve NAHAC to reimburse the United States Department of the Treasury Hardest Hit Fund Depository Account (as defined in the HFA Participation Agreement) for accounts receivable and other expenses in an amount of \$33,483.97 that are deemed not in compliance with the Uniform Guidance, from NAHAC's unrestricted account. The Motion was seconded by Director Johnsen and approved by unanimous vote.

b. Authorization for NAHAC to return Hardest Hit Funds, in an amount not to exceed \$4,500,000, to the United States Department of the Treasury per instructions provided to NAHAC.

Mr. Hardy presented.

Director Holliday moved to approve for NAHAC to return Hardest Hit Funds, in an amount not to exceed \$4,500,000, to the United States Department of the Treasury per instructions provided to NAHAC. The Motion was seconded by Director Hastings and approved by unanimous vote.

NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

- c. **Authorization for NAHAC to close 3 existing bank accounts (1- operating, 1- ACH and 1- investment) with The Bank of New York Mellon Corporation following the return of Hardest Hit Funds to the United States Department of the Treasury.**

Mr. Hardy presented.

Director Hastings moved to approve NAHAC to close 3 existing bank accounts (1- operating, 1- ACH and 1- investment) with The Bank of New York Mellon Corporation following the return of Hardest Hit Funds to the United States Department of the Treasury. The Motion was seconded by Director Johnsen and approved by unanimous vote.

- d. **Authorization for NAHAC to transfer remaining funds after the closure of bank accounts with The Bank of New York Mellon Corporation into the existing Nevada State Bank, a division of Zions Bancorporation, N.A. unrestricted account.**

Mr. Hardy advised any lien recoveries received following the return of Hardest Hit Funds to the United States Department of the Treasury will become unrestricted funds and be transferred into the unrestricted account.

Director Holliday moved to approve NAHAC to transfer remaining funds after the closure of bank accounts with The Bank of New York Mellon Corporation into the existing Nevada State Bank, a division of Zions Bancorporation, N.A. unrestricted account. The Motion was seconded by Director Hastings and approved by unanimous vote.

- e. **Authorization for NAHAC to open 2 new Homeowner Assistance Fund (HAF) program bank accounts (1- operating and 1- money market) with Nevada State Bank, a division of Zions Bancorporation, N.A.**

Mr. Hardy advised these accounts would be for the purpose of administering the HAF program.

Director Hastings moved to approve NAHAC to open 2 new Homeowner Assistance Fund (HAF) program bank accounts (1- operating and 1- money market) with Nevada State Bank, a division of Zions Bancorporation, N.A. The Motion was seconded by Director Holliday and approved by unanimous vote.

- f. **Authorization for President/Chairperson to execute a 2021 Agreement to Use American Rescue Plan Act Funds between NAHAC and the State of Nevada, Department of Business and Industry, Nevada Housing Division, to administer the Nevada HAF program through September 30, 2025 in an amount not to exceed \$12,000,000.**

Ms. Campbell advised this initial agreement was for a flat \$12,000,000 versus the \$12,091,726 the Board approved on June 28th as this is what the Interim Finance Committee (IFC) has approved thus far.

Director Holliday confirmed that was correct, and this is the first tranche of funds released by US Treasury to the State of Nevada. The entire amount of funds for the HAF program should be \$120.9M.

Ms. Campbell advised the capital draw schedule is similar to what NAHAC has done with US Treasury in the past.

Director Hastings moved to authorize President/Chairperson to execute a 2021 Agreement to Use American Rescue Plan Act Funds between NAHAC and the State of Nevada, Department of Business and Industry, Nevada Housing Division, to administer the Nevada HAF program through September 30, 2025 in an amount not to exceed \$12,000,000. The Motion was seconded by Director Johnsen and approved by unanimous vote.

NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

g. Approval of Fiscal Year 2022 Budget.

Mr. Hardy presented.

Director Holliday moved to approve Fiscal Year 2022 Budget. The Motion was seconded by Director Johnsen and approved by unanimous vote.

h. Authorization for President/Chairperson to execute the renewal of the Employee Ancillary Benefit plans with Principal Life Insurance Company effective October 1, 2021.

Ms. Campbell presented.

Director Johnsen moved to authorize President/Chairperson to execute the renewal of the Employee Ancillary Benefit plans with Principal Life Insurance Company effective October 1, 2021. The Motion was seconded by Director Hastings and approved by unanimous vote.

i. Authorization for President/Chairperson to execute the renewal of the Employee Ancillary Benefit plans with AFLAC effective October 1, 2021.

Ms. Campbell presented.

Director Hastings moved to authorize President/Chairperson to execute the renewal of the Employee Ancillary Benefit plans with AFLAC effective October 1, 2021. The Motion was seconded by Director Johnsen and approved by unanimous vote.

j. Authorization for President/Chairperson to execute renewal of Workers' Compensation coverage with Sequoia Insurance Company/AmTrust North America in an annual amount not to exceed \$1,022 commencing on October 1, 2021.

Mr. Joel Jarvis presented.

Director Holliday moved to authorize President/Chairperson to execute renewal of Workers' Compensation coverage with Sequoia Insurance Company/AmTrust North America in an annual amount not to exceed \$1,022 commencing on October 1, 2021. The Motion was seconded by Director Hastings and approved by unanimous vote.

k. Approval of revised Financial Authorization Matrix.

Mr. Hardy advised the changes to the matrix will include the Treasurer as an alternate to continue transactions in a timely manner if either the President/Chairman or the CEO/COO are unavailable.

Director Hastings moved to approve revised Financial Authorization Matrix. The Motion was seconded by Director Johnsen and approved by unanimous vote.

l. Approval of new Servicer Participation Agreement document.

Mrs. Lewis advised this in an important piece in launching the HAF program.

Director Holliday moved to approve new Servicer Participation Agreement document. The Motion was seconded by Director Hastings and approved by unanimous vote.

m. Authorization for President/Chairperson to execute an Amendment to Professional Services Agreement with BTMC, LLC (dba BRAINtrust) in an amount not to exceed \$500 per month, on a month-to-month basis for Website hosting and management.

Ms. Campbell presented.

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 \$500 per month, on a month-to-month basis for Website hosting and management. The Motion was

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NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

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seconded by Director Johnsen and approved by unanimous vote.

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

Ms. Campbell advised the following items are expected for future board consideration:

- Approval of vendors
 - Approval for additional positions
- */

Director Holliday thanked Mrs. Lewis, again, for her service and wished her well in her future endeavors.

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

9. Adjournment.


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

The meeting adjourned at 3:17 p.m.

Board approval confirmation:

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AJ Gavilanes
NAHAC Corporate Secretary

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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

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9. Adjournment.

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The meeting adjourned at 3:17 p.m.

Board approval confirmation:

AJ Gavilanes
NAHAC Corporate Secretary

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EXHIBIT A

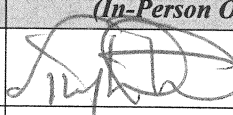
ATTENDANCE SHEET AUGUST 25, 2021

(Attached)

PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN

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

Date & Time of Meeting: August 25, 2021 2:00pm

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 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"/>	
Jennifer Varsallona	NAHAC	Assistant Operations Manager	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Tony Cammiso	NAHAC	Call Center Manager & Payroll Manager	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
David Greg Glover	NAHAC	I.T. 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 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: August 25, 2021 2:00pm

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)
Joel Jarvis	Kaercher Insurance	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"/>	

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