

MEETING MINUTES

Nevada Affordable Housing Assistance Corporation (NAHAC) Board of Directors

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION ON JANUARY 28, 2022

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation ("NAHAC"), held a public meeting on January 28, 2022, beginning at 10:00 a.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 10:05 a.m.
Roll was taken by Verise Campbell, Assistant 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/Assistant Secretary
- Tracy Crayton, Operations Manager
- Kamelah Flintroy, Administrator/Human Resources Generalist
- AJ Gavilanes, Office Administrator
- Brian Hardy (Ellsworth & Stout CPA's) Financial and Compliance
- Ryan Garner (Ellsworth & Stout CPA's) Financial and Compliance
- Dan Reaser (Fennemore Craig P.C.), Legal Counsel
- Joel Jarvis (Alera Group), Insurance

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 January 6, 2022, Minutes

Director Hastings moved to approve Minutes for January 6, 2022. The Motion was seconded by Director Johnsen and approved by unanimous vote.

4. Approval of January 28, 2022, Agenda

Chairman Whitright stated he is bringing forward agenda item number 6(a) and agenda item number 6(b).

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.

MEETING MINUTES

Nevada Affordable Housing Assistance Corporation (NAHAC) Board of Directors

Director Michael Holliday moved to approve Agenda for January 28, 2022. The Motion was seconded by Director Rande Johnsen and approved by unanimous vote.

5. Items to be Presented for Information and Discussion:

a. November 2021 Financials

Mr. Ryan Garner presented. Mr. Garner and Mr. Brian Hardy advised the annual review of policies and procedures, and internal controls is underway and expected to be completed by the end of February.

Mr. Hardy advised the money market account has been closed due to acquiring better rates and less fees in comparison with the newly established sweep account.

b. December 2021 Financials

Mr. Garner presented. Mr. Hardy explained legal bills have not been paid and are under review to avoid duplicate payment.

Mr. Hardy advised building repairs and maintenance expenses were reviewed and will need to be reallocated from the Homeowner Assistance Fund (HAF) to unrestricted funds. Currently, there is a balance due to the unrestricted account from the HAF account.

Mr. Hardy shared another \$100K in lien satisfaction recoveries have been received. The HAF program had a significant increase in costs but is still well under budget.

Director Holliday congratulated Ms. Campbell, Mr. Hardy, and the team on being underbudget on the startup of such a big federal program.

c. NAHAC Operations

• U.S. Treasury Approval

Ms. Tracy Crayton provided the following update: 553 applicants in portal, 230 withdrawals (primarily due to incomplete applications, duplicate applications and homeowner request), and 166 applications are in the process of being validated before being sent to processing and eligibility. She added NAHAC is currently 80 percent staffed.

Ms. Verise Campbell advised the contract with AmeriNat has not been finalized, largely due to ongoing contract negotiations.

Ms. Campbell announced NAHAC has received U.S. Treasury approval for the rollout of full programs; however, approval from the State of Nevada Legislature Interim Finance Committee is still needed and that may take some time.

Director Holliday announced that the program funds arrived to the State of Nevada today from U.S. Treasury.

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

a. Authorization for President/Chairperson to execute an agreement for coverage with AmTrust North America Insurance Company for Annual Professional Liability and Cyber Liability, commencing January 30, 2022, in the amount not to exceed \$17,517.00

Mr. Joel Jarvis reviewed the policy limits, provided a brief policy overview and advised there is a 1.16% increase this year that is based solely on the carrier.

MEETING MINUTES

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Director Hastings moved to approve President/Chairperson to execute an agreement with AmTrust North America Insurance Company for Annual Professional Liability and Cyber Liability, commencing January 30, 2022, in the amount not to exceed \$17,517.00. The Motion was seconded by Director Holliday and approved by unanimous vote.

- b. 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, 2022, in an amount not to exceed \$1,682.**

Mr. Jarvis reviewed the policy limits, provided a brief policy overview and advised there is no increase this year.

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, 2022, in an amount not to exceed \$1,682. The Motion was seconded by Director Hastings and approved by unanimous vote.

Chairman Whitright advised he will take the meeting back in order and move forward with agenda item number 5.

Mr. Dan Reaser confirmed the Chairman may take agenda items in any order.

- c. Approval of the Internal Compliance Review Report for 1st Quarter of Fiscal Year 2022.**

Mr. Hardy advised during this review period there were several staffing changes and some growing pains but overall, it was positive. He added this compliance review was initially setup under the Hardest Hit Fund (HHF) program and a lot of the information in it referenced the agreements established between the State of Nevada Housing Division, NAHAC and U.S. Treasury for that program. Following discussions with Ms. Campbell it was decided it would be best practice to continue it. Mr. Hardy worked with Ms. Melanie Rollo to update the language based on some of the continuing requirements as well as areas relating to the new program.

Mr. Hardy shared there was one new finding related to financials that were not presented timely to the Board. He stated this was the result of changes to the bank accounts and not obtaining the bank statements for a period during the transition, and it is not expected to be a recurring issue.

Mr. Hardy advised there are still two prior findings. One of them is related to the lien releases not completed in a timely manner, which becomes challenging when there is employee turnover. He did advise it is being watched closely as NAHAC normalizes staffing.

Regarding time allocation, Mr. Hardy advised as payroll is paid from the account for the Homeowner Assistance Fund (HAF), NAHAC is doing allocations to the HHF program (unrestricted funds) based on time worked for that program (i.e., lien releases, follow-up on the HHF program, etc.).

Director Holliday moved to approve the Internal Compliance Review Report for 1st Quarter of Fiscal Year 2022. The Motion was seconded by Director Hastings and approved by unanimous vote.

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

Ms. Campbell stated she plans to nominate Mrs. A.J. Gavilanes as Secretary to the Board at the next board meeting.

MEETING MINUTES

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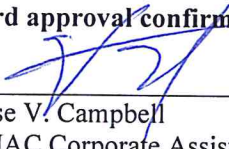
8. 2nd period of Public Comment and Discussion²: None.

9. Adjournment.

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

The meeting adjourned at 10:58 a.m.

Board approval confirmation:



Verise V. Campbell
NAHAC Corporate Assistant 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.

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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 10:58 a.m.

Board approval confirmation:

Verise V. Campbell
NAHAC Corporate Assistant Secretary

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EXHIBIT A

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

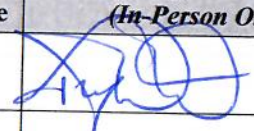
ATTENDANCE SHEET JANUARY 28, 2022

(Attached)

PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN
Nevada Affordable Housing Assistance Corporation (NAHAC)
Board of Directors

Date & Time of Meeting: January 28, 2022 10:00 AM

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 & Assistant Secretary	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Tracy Crayton	NAHAC	Operations Manager	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Jennifer Varsallona	NAHAC	Assistant Operations Manager	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
David Greg Glover	NAHAC	Chief Information Officer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Kamelah Flintroy	NAHAC	Administrator & Human Resources Generalist	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
A.J. Gavilanes	NAHAC	Office Administrator	<input 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"/>	
Dan Reaser	Fennemore Craig P.C.	NAHAC Legal Counsel	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN
Nevada Affordable Housing Assistance Corporation (NAHAC)

Board of Directors

Date & Time of Meeting: January 28, 2022 10:00 AM

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	Alera Group	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"/>	

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