

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 JUNE 20, 2022

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation ("NAHAC"), held a public meeting on June 20, 2022, beginning at 9:30 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 9:36 a.m.
The roll was taken by AJ Gavilanes, Corporate 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
- Jennifer Varsallona, Assistant Operations Manager
- Veronica Lewis, Project Manager
- Kamelah Flintroy, Administrator/Human Resources Generalist/Corporate Assistant Secretary
- AJ Gavilanes, Administrator/Payroll Manager/Corporate Secretary
- Brian Hardy (Ellsworth & Stout)
- Scott Cooper (Fennemore Craig)
- Dustin Klein (Braintrust)
- Joel Jarvis (Kaercher/Alera Group)

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 April 28, 2022, Minutes

Director Johnsen moved to approve Minutes for April 28, 2022. 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.

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4. Approval of June 20, 2022, Agenda

Chairman Whitright advised item 6(d) will be stricken from the agenda.

Director Holliday moved to approve Agenda for June 20, 2022, as noted above. The Motion was seconded by Director Johnsen and approved by unanimous vote.

5. Items to be Presented for Information and Discussion:

a. April 2022 Financials

Mr. Brian Hardy presented.

b. May 2022 Financials

Mr. Hardy presented.

Director Holliday commended Mr. Hardy, Ms. Campbell and team for great budgeting.

c. May 2022 Marketing Report

Mr. Dustin Klein presented.

Ms. Campbell inquired what methods of advertising were being used.

Mr. Klein shared the following:

- Google Ads (Google search)
- Digital Display (banners on websites)
- Native Ads (articles native to a site)
- Connected TV (streaming video through Apple TV, Hulu, Netflix, etc.)

Ms. Campbell advised NAHAC has decided to include ads on Sirius and Pandora and inquired where those results will show. Mr. Klein responded the June report will include the streaming radio results.

d. NAHAC Operations

i. April 2022 Performance Report

Ms. Jennifer Varsallona presented.

ii. May 2022 Performance Report

Ms. Varsallona presented.

Ms. Campbell advised there was a typo on the report in the second paragraph. The amount of applications shows as 870, whereas it should show 1870.

Ms. Varsallona also clarified the following:

- On May 11th funding was at a total of \$166,033.
- On June 7th funding was a total of \$1.1M.

Ms. Varsallona shared assistance to date has been provided to 80 homeowners (\$1.1M) and a total of \$2.3M funds has been allocated for 105 homeowners. (The 80 homeowners are included in the total allocated numbers.)

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

- a. Authorization for President/Chairperson to execute an amendment to the 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 Homeowner Assistance Fund through September 30, 2025, in an amount not to exceed \$120,917,256.**

Ms. Campbell advised the previous agreement allowed NAHAC to draw down the initial amount of \$12M and this will allow NAHAC to accept the remaining \$108.9M.

Director Holliday moved to authorize President/Chairperson to execute an amendment to the 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 Homeowner Assistance Fund through September 30, 2025, in an amount not to exceed \$120,917,256. The Motion was seconded by Director Johnsen and approved by unanimous vote.

- b. Authorization for President/Chairperson to execute an engagement agreement with Houldsworth, Russo & Company, P.C. for Professional Auditing and Tax Services for NAHAC for the year ending June 30, 2022 in an amount not to exceed \$49,050.**

Mr. Hardy advised a Request for Proposal (RFP) had been posted for these services and received only one response, which was from NAHAC's current auditors. Mr. Hardy added after reviewing the proposal, and because of the quality of services they have previously provided, NAHAC proposes to continue with this organization.

Director Johnsen moved to authorize President/Chairperson to execute an engagement agreement with Houldsworth, Russo & Company, P.C. for Professional Auditing and Tax Services for NAHAC for the year ending June 30, 2022, in an amount not to exceed \$49,050. The Motion was seconded by Director Holliday and approved by unanimous vote.

- c. Authorization for President/Chairperson to bind renewal coverage with RSUI Indemnity Company for annual Directors & Officers Liability commencing on July 1, 2022 in an amount not to exceed \$21,950.**

Mr. Joel Jarvis presented.

Mr. Hardy advised the 10% increase was already factored into NAHAC's budget.

Director Johnsen moved to authorize President/Chairperson to bind renewal coverage with RSUI Indemnity Company for annual Directors & Officers Liability commencing on July 1, 2022, in an amount not to exceed \$21,950. The Motion was seconded by Director Hastings and approved by unanimous vote.

- d. Authorization for President/Chairperson to bind renewal coverage with Philadelphia Indemnity Insurance Company for annual General Liability/Business Personal Property commencing on June 18, 2022, in an amount not to exceed \$1,090.**

This item was stricken from the agenda.

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e. Approval of Fiscal Year 2023 Budget.

Mr. Brian Hardy presented.
Discussion ensued.

Director Holliday moved to approve Fiscal Year 2023 Budget. The Motion was seconded by Director Johnsen and approved by a unanimous vote.

f. Proposed Program Changes

Authorization for President/Chairperson to approve proposed changes to the Term Sheets for the Unemployment Mortgage Assistance (UMA) and Mortgage Reinstatement Assistance Program (MRAP) as follows:

- **Unemployment Mortgage Assistance Program**
 1. Elimination of unemployment benefits exhausted within 90 days from application date.
 2. Clarification that the unemployment/underemployment is related to the pandemic and occurrence after January 21, 2020 and that the homeowner's loan can be current or delinquent.
- **Mortgage Reinstatement Assistance Program**
 1. Increase of reinstatement component maximum from \$35,000 to \$50,000.
 2. Unpaid principal balance must meet the conforming loan limit at time of origination – This change is a correction to ensure it meets HAF Treasury guidance.
 3. Clarification that loan must be two or more payments past due.
 4. Delinquent household-related expenses may be reinstated regardless of the loan being current, paid off, or if the homeowner has a HECM (reverse mortgage) – This addition will allow for reverse mortgages and loans that are current or paid off to receive assistance with past due housing-related expenses (taxes, homeowner's insurance, & HOAs).
 5. Principal Reduction (Recast) Component – When the application is analyzed and is determined that the homeowner cannot afford his/her mortgage payment, the underwriter may include up to \$50,000 in principal reduction to recast the loan and get to a housing-to-income ratio of 33% with a 1.99% variance when needed (up to 34.99% HTI) to qualify the homeowner. If a principal reduction component was included in the transaction, the homeowner will need to sign a 5-year lien.
 6. Program maximum variance/increase of 10% - The program maximum will be set at \$50,000 for either component (mortgage reinstatement or principal reduction). In either case, if an additional \$5,000 is needed to reinstate the loan or lower the principal to approve the application, the underwriter may do so as long as the overall assistance does not exceed the household maximum of \$100,000.

Mrs. Veronica Lewis presented.
Discussion ensued.

Director Hastings moved to approve proposed program changes as detailed on the agenda. The Motion was seconded by Director Holliday and approved by unanimous vote.

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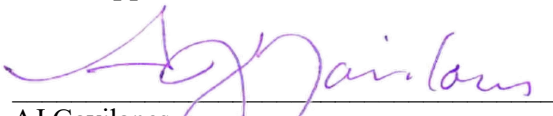
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7. **General Board Comments, Questions and Items for Future Board Meetings:** Ms. Campbell advised future items would include additional staffing and an IT Firm.
8. **2nd period of Public Comment and Discussion²:** None.
9. **Adjournment.**

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

The meeting adjourned at 10:44 a.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.

EXHIBIT A


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

**ATTENDANCE SHEET
JUNE 20, 2022**

(Attached)

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

Date & Time of Meeting: June 20, 2022 9:30 am PST

| 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"/> | |
| Jennifer Varsallona | NAHAC | Assistant Operations Manager | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Veronica Lewis | NAHAC | Project Manager | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| David Greg Glover | NAHAC | Chief Information Officer | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Kamelah Flintroy | NAHAC | Administrator/Human Resources Generalist & Corporate Assistant Secretary | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| A.J. Gavilanes | NAHAC | Administrator/Payroll Manager & Corporate 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 type="checkbox"/> | <input checked="" type="checkbox"/> | |

PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN
Nevada Affordable Housing Assistance Corporation (NAHAC)
Board of Directors
Date & Time of Meeting: June 20, 2022 9:30 am PST

| NAHAC Directors, Officers, Employees and Contractors (continued) | | | | | |
|---|--|---|-------------------------------------|------------------------------|---|
| Attendee Name | Organization(s) <i>(N/A if none)</i> | Title(s) <i>(N/A if none)</i> | Attended via Phone | Not In Attendance | Signature <i>(In-Person Only)</i> |
| Scott Cooper | Fennemore Craig P.C. | NAHAC Legal Counsel | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Dustin Klein | Braintrust | NAHAC Marketing | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Joel Jarvis | Kaercher/Alero Group | NAHAC Insurance Professional | <input checked="" 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) <i>(N/A if none)</i> | Title(s) <i>(N/A if none)</i> | Number(s) of agenda item(s) to comment on | Signature |
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