

PUBLIC MEETING NOTICE

Nevada Affordable Housing Assistance Corporation (NAHAC) Board of Directors

DATE: June 20, 2022
TIME: 9:30 a.m. PST
LOCATION: Housing Division, 3rd Floor Conference Room
3300 W Sahara Ave Ste 300 Las Vegas, NV 89102

The public is invited to attend in person.

AGENDA

Items 3, 4, and 6 are action items for the Board to consider. The Board may discuss a matter when it is brought up, but no action may be taken on it unless it has been specifically included on an agenda as an action item.

Public comment at the Board meeting will be allowed on agenda items as well as non-agenda items. Persons are invited to submit comments in writing on agenda items and/or telephonically attend and make comment on that item at the Board meeting. Requests to speak on a particular item should be submitted to the Corporate Secretary (A.J. Gavilanes) at AGavilanes@nahac.org before the item is called by the Chairman.

Public Comment is limited to 5 minutes per person, per item.

1. Call to order and roll call of the Nevada Affordable Housing Assistance Corporation Board of Directors
2. Public comment. **(Limited to 5 minutes. Discussion Only)**
No action may be taken on any matter raised under this item of the agenda until the matter itself has been included specifically on an agenda as an item upon which action will be taken.
3. Approval of Minutes for April 28, 2022
4. Approval of Agenda for June 20, 2022
5. Items to be Presented for Information and Discussion:
 - a. April 2022 Financials
 - b. May 2022 Financials
 - c. May 2022 Marketing Report
 - d. NAHAC Operations
 - i. April 2022 Performance Report
 - ii. May 2022 Performance Report

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.
- 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.
- 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.
- 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.
- e.** Approval of Fiscal Year 2023 Budget.
- 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 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). 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.

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

8. Public comment. (Limited to 5 minutes. Discussion Only)

No action may be taken on any matter raised under this item of the agenda until the matter itself has been included specifically on an agenda as an item upon which action will be taken.”

9. Adjournment

Items will not necessarily be considered in the sequence listed. This meeting may be continued if all of the items are not covered in the time allowed. If the meeting is to be continued, the time and place will be announced at the end of the portion of the meeting to be continued.

Supporting material for this meeting may be found at <https://nahac.org/public-meetings>, requested from the the Corporate Secretary (A.J. Gavilanes) at AGavilanes@nahac.org or (725) 710-9002 or requested in person at the NAHAC office located at 3016 W. Charleston Blvd., Suite 160, Las Vegas, Nevada 89102 and at the scheduled meeting.

Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to notify A.J. Gavilanes, Corporate Secretary, in writing at P.O. Box 15142 Las Vegas, NV 89114-5142 or by calling (725) 710-9002 or emailing AGavilanes@nahac.org prior to the meeting date.

In accordance with NRS 241.020, this public notice and agenda was posted on or before 9:00 a.m. on the third working day before the meeting on: the NAHAC website, <http://www.nahac.org>; at the NAHAC office located at 3016 W. Charleston Blvd., Suite 160, Las Vegas, Nevada 89102; and on the following web site: <http://notice.nv.gov>.