

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 FEBRUARY 13, 2023

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”), held a public meeting on February 13, 2023, beginning at 10:00 a.m. PST at the following location:

Housing Division, 3rd Floor Conference Room: 3300 W Sahara Ave., Suite 300, Las Vegas, NV 89102

1. Call to order, roll call.

The meeting was called to order by Timothy Whitright, Board Chairperson at 10:03 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; Jeneeah M. Girma (*Nevada Department of Business & Industry, Housing Division*) Director; and 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
- David Greg Glover, Chief Information Officer
- Kamelah Flintroy, Administrator/Human Resources Generalist/Corporate Assistant Secretary
- AJ Gavilanes, Administrator/Payroll Manager/Corporate Secretary
- Veronica Lewis, Senior Operations Consultant
- Brian Hardy (Ellsworth & Stout)
- Melanie Rollo (Ellsworth & Stout)?
- Lori Grimm (Ellsworth & Stout)
- Scott Cooper (Fennemore Craig)
- Kurt Ouchida (Braintrust)
- Leiana Yates (Braintrust)
- Shayna Moreno (Braintrust)

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 Agenda for February 13, 2023

Director Hastings moved to approve Agenda for February 13, 2023. The Motion was seconded by Director Johnsen 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. Items to be Presented for Information and Discussion:

a. NAHAC Operations

Ms. Verise Campbell reported. She advised production in January 2023 more than doubled and is trending similarly for February. Ms. Campbell stated the most recent monthly funding level is trending at approximately 67% of where it needs to be to expend all funds by the targeted end date. She added the program changes being reviewed will help close that gap. Mrs. Veronica Lewis confirmed the program is trending upward, citing a 186% funding increase from December to January.

Chairman Whitright inquired, in general, how Nevada HAF is comparing to other HAF programs in the country. Ms. Campbell advised some states have expended all allocated funds, however, the rules of some programs are lax. Mrs. Lewis advised the Nevada program maintains a balance between expending all funds by the target date and adhering to required ongoing compliance.

b. \$2 difference – Cyber Insurance Premium

Mrs. A.J. Gavilanes advised the cyber liability coverage previously approved by the Board had a price correction resulting in a \$2 increase.

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

a. Proposed Program Changes - Authorization for President/Chairperson to approve proposed changes to the underwriting guidelines for the Unemployment Mortgage Assistance (UMA) as follows:

- **Unemployed homeowners who become reemployed during the application (review) period and are considered underemployed at the time of review may qualify for reinstatement of mortgage and three forward monthly payments.**

Mrs. Lewis presented.

Discussion ensued.

Director Johnsen moved to authorize program changes as shown on the agenda. The Motion was seconded by Director Hastings and approved by unanimous vote.

b. Proposed Program Changes - Authorization for President/Chairperson to approve proposed changes to the underwriting guidelines for the Mortgage Reinstatement Assistance Program (MRAP) as follows:

- **Increase Housing-to-Income (frontend Debt-to-Income) ratio from 33% to 40% with 1.99% variance.**

Mrs. Lewis presented.

Discussion ensued.

Director Hastings moved to authorize program changes as shown on the agenda. The Motion was seconded by Director Johnsen and approved by unanimous vote.

c. Authorization to transfer funds in the amount of \$2,000,000 back from the Homeowner Assistance Fund (HAF) account to the unrestricted account (which was previously used for cash flow purposes).

Mr. Brian Hardy advised this is the return of funds used while awaiting the draw release from the State of Nevada.

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Director Hastings moved to authorize to transfer of funds in the amount of \$2,000,000 back from the Homeowner Assistance Fund (HAF) account to the unrestricted account (which was previously used for cash flow purposes). The Motion was seconded by Director Johnsen and approved by unanimous vote.

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

Ms. Campbell advised future items will include job descriptions changes, revised organizational chart and possibly additional program changes.

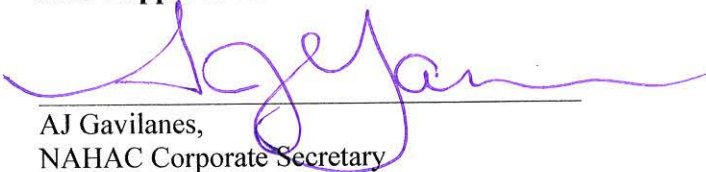
7. 2nd period of Public Comment and Discussion²: None.

8. Adjournment.

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

The meeting adjourned at 10:33 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.