

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 MAY 19, 2023

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”), held a public meeting on May 19, 2023, beginning at 2:30 p.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 2:36 p.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; Sharath Chandra (*Nevada Department of Business & Industry, Real Estate Division*) Director; Rande Johnsen - Independent Director; and Jim Hastings - Independent Director.

Board Members absent: None.

Also present:

- Verise Campbell, Chief Operating Officer/Chief Executive Officer
- Jennifer Varsallona, Operations Manager
- AJ Gavilanes, Administrator/Payroll Manager/Corporate Secretary
- Brian Hardy (Ellsworth & Stout)
- Lori Grimm (Ellsworth & Stout)
- Micheline Fairbank (Fennemore Craig)
- Andy Firoved (HOTB)
- Dustin Klein (Braintrust)
- Leiana Yates (Braintrust)
- Bianca Orellana (Braintrust)
- Andrea Elizondo (Community Services of Nevada)
- April Rodriguez (Community Services of Nevada)
- Estelina Garnett (Community Services of Nevada)
- Nohemi Pena (Community Services of Nevada)
- Sean Stapleton (Northern Nevada Legal Aid)
- Rumaldo Chaidez (Chicanos Por La Causa)

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.

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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3. Approval of March 30, 2023, Minutes

Director Hastings moved to approve Minutes for March 30, 2023. The Motion was seconded by Director Johnsen and approved by unanimous vote.

4. Approval of May 19, 2023, Agenda

Director Johnsen moved to approve Agenda for May 19, 2023. The Motion was seconded by Director Hastings and approved by unanimous vote.

5. Items to be Presented for Information and Discussion:

a. March 2023 Financials

Ms. Lori Grimm presented the March Financial Report. She also advised the budget for Fiscal Year 2024 will be presented at the next board meeting.

b. March 2023 Digital Marketing Report

Mr. Dustin Klein presented.

c. March 2023 Social Media Report

Mr. Klein presented.

d. April 2023 Digital Marketing Report

Mr. Klein presented.

e. April 2023 Social Media Report

Mr. Klein presented.

f. NAHAC Operations

i. March 2023 Performance Report

Ms. Jennifer Varsallona presented.

Mrs. A.J. Gavilanes introduced Micheline Fairbank, the Board's new legal representative from Fennemore Craig P.C.

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

a. Proposed Program Changes - Authorization to change the underwriting guidelines and term sheets for the Unemployment Mortgage Assistance (UMA) as follows:

- i. Increase program maximum from \$54,000 to \$65,000.**
- ii. Elimination of monthly mortgage payment requirement of \$3,000 or less.**
- iii. Include monthly assistance to homeowners with non-affixed manufactured homes, may also include monthly payments of lot rent.**
 - No lien required.**
- iv. Minimum of 3 monthly payments is not required as stated in the guidelines.**
- v. Principal Reduction up to \$55,000 to pay off COVID related partial claim/deferral offered by the servicer under investor requirements that brought the loan current.**
 - Pilot Program will be available to two mortgage servicers. Once the process is sorted out, the program will be available to all servicers.**

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- **Current and delinquent loans will be eligible to apply for the partial claim/deferral payoff.**
- **Payoff of partial claim/deferral may be used in conjunction with other programs or as a stand-alone component.**

Ms. Jennifer Varsallona provided an overview of the program changes and advised there is a continuous focus on increasing participation and minimizing barriers that may prevent files from being approved.

Chairman Whitright commended the NAHAC team for assisting as many homeowners as programmatically possible while being responsible and maintaining clean audits.

Ms. Verise Campbell thanked Chairman Whitright and recognized partnering housing counseling agencies and non-profit organizations in northern Nevada, who are passionate about helping homeowners, which has spurred program changes brought to the Board.

Director Hastings moved to authorize changes to the Unemployment Mortgage Assistance (UMA) program as shown on the agenda. The Motion was seconded by Director Johnsen and approved by unanimous vote.

- b. Proposed Program Changes - Authorization to change the underwriting guidelines and term sheets for the Mortgage Reinstatement Assistance Program (MRAP) as follows:**
- Provide reinstatement assistance (to include up to 3 advanced payments) to homeowners that are over the Housing-To-Income ratio of 40%.**
 - Include reinstatement assistance to homeowners with non-affixed manufactured homes, may also include reinstatement of delinquent lot rent.**
 - **No lien required.**
 - Principal Reduction up to \$55,000 to pay off COVID related partial claim/deferral offered by the servicer under investor requirements that brought the loan current.**
 - **Pilot Program will be available to two mortgage servicers. Once the process is sorted out, the program will be available to all servicers.**
 - **Current and delinquent loans will be eligible to apply for the partial claim/deferral payoff.**
 - **Payoff of partial claim/deferral may be used in conjunction with other programs or as a stand-alone component.**
 - Elimination of Principal Reduction Recast Component – Principal reduction recast component will no longer be needed since homeowners will be reinstated and receive three forward payments if their Housing-to-Income ratio exceeds 40%.**

Ms. Varsallona presented.

Director Johnsen inquired if the deferral pilot program has a proposed timeframe and if it is active in other states. Ms. Campbell advised a six-week review period is appropriate after the implementation of the new components. Mr. Andy Firoved agreed and advised partial claim/deferral programs are active in other states.

Director Hastings moved to authorize changes to the Mortgage Reinstatement Assistance Program (MRAP) as shown on the agenda. The Motion was seconded by Director Johnsen and approved by

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unanimous vote.

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

Ms. Campbell advised future items for consideration may include additional program changes. She also stated in a few months she will begin to analyze preliminary wind down considerations for 2025.

8. 2nd period of Public Comment and Discussion²:

Ms. Estelina Garnett (Community Services of Southern Nevada) congratulated everyone on the NAHAC team for the great work they are doing and offered her thanks for NAHAC taking into consideration the comments of the Housing Counseling Agencies (HCA's) and advised they appreciate the support and look forward to continuing to work together.

Mr. Sean Stapleton (Northern Nevada Legal Aid) echoed that sentiment and thanked Ms. Campbell and Ms. Varsallona for coming to visit, listening to their feedback, and acting on it.

Mr. Sid Siddique (Applicant) addressed the board. Mr. Siddique inquired about elimination of the 40% housing to income ratio cap. Mr. Firoved confirmed that is correct for the MRAP program and advised it never existed for the UMA program.

Mr. Siddique requesting the Board consider increasing the program and lifetime benefit caps to \$130,000 or \$150,000.

Mr. Siddique also inquired about the three forward payments mentioned on the UMA program and the reinstatement program and Mr. Firoved advised for both programs it has been increased to a total of \$65,000 for reinstatement and the advanced payments for the MRAP program would be inclusive of the \$65,000. He added the UMA program includes repayments and forward payments up to 12 months. Ms. Campbell explained the overall program max between both programs is still \$100,000. Mr. Siddique thanked the team for the clarification.

Ms. Campbell thanked Mr. Siddique for taking the time to come before the board. Mr. Siddique then inquired about a partial claim payment option for his situation. Ms. Campbell explained this is a public forum, where his concerns are heard. She added anything regarding program eligibility and what is currently possible will have to be considered within the application process. He was advised to email Ms. Campbell and she will get back to him. Mr. Siddique expressed his thanks and advised that is all he has.

9. Adjournment.

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

The meeting adjourned at 3:38 p.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

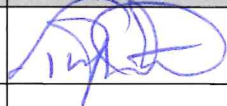
May 19, 2023

(Attached)

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

Board of Directors

Date & Time of Meeting: May 19, 2023 2:30 PM

| 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"/> |  |
| Jeneeah (Nia) M. Girma | Nevada Housing Division / NAHAC Board of Directors | Affordable Housing Advocate / NHD Director | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Sharath Chandra | Nevada Real Estate Division / NAHAC Board of Directors | Administrator / Nevada Bus. & Industry Director | <input checked="" type="checkbox"/> | <input 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, Treasurer | <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 | Operations Manager | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| David Greg Glover | NAHAC | Chief Information Officer | <input type="checkbox"/> | <input checked="" 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"/> | |
| Lori Grimm | Ellsworth & Stout CPA's | NAHAC Financial/Compliance | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Micheline Fairbank | 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"/> | |
| Leiana Yates | Braintrust | NAHAC Marketing | <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: May 19, 2023 2:30 PM

| 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) |
| Bianca Orellana | Braintrust | NAHAC Marketing | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Andy Firoved | HOTB Software Solutions, LLC. | NAHAC IT Solutions | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Andrea Elizondo | Community Services of Nevada (CSNV) | NAHAC Housing Counseling Agency | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| April Rodriguez | Community Services of Nevada (CSNV) | NAHAC Housing Counseling Agency | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Estelina Garnett | Community Services of Nevada (CSNV) | NAHAC Housing Counseling Agency | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Nohemi Pena | Community Services of Nevada (CSNV) | NAHAC Housing Counseling Agency | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Sean Stapleton | Northern Nevada Legal Aid (NNLA) | NAHAC Partner | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Rumaldo Chaidez | Chicanos Por La Causa (CPLC) | NAHAC Housing Counseling Agency | <input checked="" 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 (In-Person Only) |
| Sid Siddique | N/A | N/A | N/A | Attended in person, signature not available |
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