

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 16, 2024

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”), held a public meeting on February 16, 2024, beginning at 9:30 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 9:35 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; Sharath Chandra (*Nevada Department of Business & Industry, Real Estate Division*) Director; Rande Johnsen - Independent Director; and Jim Hastings - Independent Director.

Board Members absent: Jeneeah M. Girma (*Nevada Department of Business & Industry, Housing Division*) Director

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)
- Micheline Fairbank (Fennemore Law)

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 30, 2024, Minutes

Director Johnsen moved to approve Minutes for January 30, 2024. The Motion was seconded by Director Chandra and approved by unanimous vote.

4. Approval of February 16, 2024, Agenda

Director Hastings moved to approve Agenda for February 16, 2024. The Motion was seconded by Director Chandra 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.

MEETING MINUTES

Nevada Affordable Housing Assistance Corporation (NAHAC) Board of Directors

5. Items to be Presented for Information and Discussion:

a. NAHAC Operations

Ms. Verise Campbell advised as NAHAC is halfway into administration of the Nevada program there appears to be discrepancies of understanding and contradictions across the other HAF programs and with U.S. Treasury regarding Treasury guidance. She pointed out a recent contradiction regarding conforming loan limit, and NAHAC met with U.S. Treasury for further confirmation on what was their definition. However, in a recent meeting with all states when it was requested that U.S. Treasury put their perspective surrounding conforming loan limit into an email and send it to all states, U.S. Treasury declined and advised they will handle it on a case by case, state by state basis. NAHAC outlined their understanding of the matter in an email to Treasury and requested a response. However, to date a response has not been received.

Director Whitright requested confirmation that U.S. Treasury stated they will not provide HAF program-wide guidance notice of any kind regarding conforming loan limit. Ms. Campbell confirmed per what was shared on the all-states call, that is the understanding.

b. Clarification on HAF assistance on loans with a private lender

Ms. Jennifer Varsallona presented. The clarification of the definitions regarding “private lender” and “private mortgage” was necessary to allow cases where a third party (servicer) is involved. Private lenders/mortgages will be eligible when serviced by a 3rd party (i.e., Financial Institution, escrow company) with a fully executed Servicer Participation Agreement and utilization of the Common Data File (CDF).

Ms. Verise Campbell added this is being brought to the Board’s attention because as NAHAC moves further into administering the program there are small nuances becoming apparent and NAHAC is being very careful to be sure it is falling within U.S. Treasury guidelines.

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

a. Nomination and Election of Secretary of the Corporation for two years pursuant to the Bylaws.

Ms. Campbell nominated AJ Gavilanes as Secretary of the Corporation for two years pursuant to the Bylaws.

Director Hastings moved to accept the nomination of AJ Gavilanes for Secretary of the Corporation for two years pursuant to the Bylaws. The Motion was seconded by Director Johnsen and approved by unanimous vote.

Director Hastings moved to approve the election of AJ Gavilanes as Secretary of the Corporation for two years pursuant to the Bylaws. The Motion was seconded by Director Johnsen and approved by unanimous vote.

b. Increase salary for current Administrator/Payroll Manager to \$56,650 annually effective February 19, 2024.

Ms. Campbell presented and advised staff are doing a tremendous job at keeping operations current and running smoothly, including the Administrator/Payroll Manager.

Director Whitright inquired if these increases are within the budget.

Mr. Brian Hardy advised, while this is not something previous included, NAHAC generally allows

MEETING MINUTES

Nevada Affordable Housing Assistance Corporation (NAHAC) Board of Directors

for a 3% increase year over year within the budget amounts, however NAHAC is well below its 15% threshold and expects to remain within that.

Ms. Campbell added when increases for the staff were previously built in, they were done in an attempt to follow what the State of Nevada increases, however the 3% provided to the NAHAC staff was way below what the State of Nevada had given to their staff. Even still, NAHAC remains conservative.

Mr. Hardy added NAHAC had originally been prepared to hire additional staff, which has not been necessary partly due to existing staff taking on more.

Director Johnsen moved to approve increasing salary for current Administrator/Payroll Manager to \$56,650 annually effective February 19, 2024. The Motion was seconded by Director Hastings and approved by unanimous vote.

c. Increase salary for current Outreach Coordinator to \$42,640 annually effective February 19, 2024.

Ms. Campbell advised this individual has done a remarkable job managing NAHAC's Housing Counseling Agencies (HCAs) and there is no backlog.

Director Hastings moved to approve increasing salary for current Outreach Coordinator to \$42,640 annually effective February 19, 2024. The Motion was seconded by Director Chandra and approved by unanimous vote.

d. Increase salary for current Operations Manager to \$75,643.20 annually effective February 19, 2024.

Ms. Campbell advised this individual handles the bulk of day-to-day operations (and has done a remarkable job). She works with the Senior Operations Consultant as well as with all the servicers.

Ms. Campbell added it is a pleasure and an honor for her to recommend the staff for these increases, especially for the Operations Manager.

Chairman Whitright advised these increases are well deserved and appreciates all the hard work everyone does.

Director Hastings moved to approve increasing salary for current Operations Manager to \$75,643.20 annually effective February 19, 2024. The Motion was seconded by Director Johnsen and approved by unanimous vote.

7. General Board Comments, Questions, and Items for Future Board Meetings: None.

8. No agenda item, this number was a formatting error.

9. 2nd period of Public Comment and Discussion²: None.

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.

MEETING MINUTES

Nevada Affordable Housing Assistance Corporation (NAHAC) Board of Directors

10. Adjournment.

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

The meeting adjourned at 9:55 a.m.

Board approval confirmation:



AJ Gavilanes,
NAHAC Corporate Secretary