

# 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 27, 2024**

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”), held a public meeting on June 27, 2024, beginning at 2:00 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 2:06 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; 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)
- Lori Grimm (Ellsworth & Stout)
- Micheline Fairbank (Fennemore Law)
- Dustin Klein (Braintrust)
- Leiana Lujan (Braintrust)
- Joel Jarvis (Alera/Kaercher)

**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)<sup>1</sup>: None.**

#### **3. Approval of May 23, 2024, Minutes**

Director Chandra moved to approve Minutes for May 23, 2024. The Motion was seconded by Director Hastings and approved by unanimous vote.

#### **4. Approval of June 27, 2024, Agenda**

Chairman Whitright advised Agenda item #6(c) is tabled.

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<sup>1</sup> This public comment agenda item is provided in accordance with NRS 241.020(2)(d)(3) which requires an agenda to 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 per person as a reasonable time, place, and manner restriction, but may not be limited based upon viewpoint.

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Director Hastings moved to approve Agenda for June 27, 2024 as amended to table item 6(c). The Motion was seconded by Director Johnsen and approved by unanimous vote.

#### **5. Items to be Presented for Information and Discussion:**

**a. April 2024 Financials**

Ms. Lori Grimm presented.

**b. May 2024 Financials**

Ms. Lori Grimm presented.

Mr. Brian Hardy advised the unrestricted profit and loss report would begin showing the mortgage future payments under expenses for the unrestricted account based upon the set of non-conforming loan files no longer classified under the Homeowner Assistance Fund (HAF) program as directed by Treasury's recent ruling.

Mr. Hardy reported, the flow of lien recoveries from the Hardest Hit Fund (HHF) program has tapered off over the past few months due to the expiration of HHF lien periods.

Mr. Hardy shared the annual audit will be starting soon.

Mr. Hardy also reported NAHAC timely transmitted the interest on any funds held in NAHAC's HAF account to the designated U.S. Treasury referred government entity. He advised historically the interest submissions had been done on a calendar year basis. However, interest will be submitted on a fiscal year basis going forward. It is expected the most recent interest submission will be completed in July for all HAF interest earned through June. Additionally, The State of Nevada Housing Division has requested NAHAC's assistance in submitting the state's portion of interest derived from HAF related funds held in the State's account (prior to the NAHAC draws) on the state's behalf.

**c. May 2024 Digital Marketing Report**

Mr. Dustin Klein presented.

**d. May 2024 Social Media Report**

Ms. Leiana Lujan presented.

Ms. Lujan recommended NAHAC consider dropping platform X (formerly known as Twitter) as it was not performing and was not a platform geared toward resources.

**e. Renewal of General Liability/Business Personal Property Insurance**

Mrs. AJ Gavilanes advised NAHAC's annual General Liability and Business Personal Property coverage with Philadelphia Insurance Companies was recently renewed in the amount of \$1,487.00, which is a \$295 increase over the previous year. She reported the reason for the increase was due to a loss related to water damage in the conference room the previous year. While Philadelphia denied the claim, they did have expenses related to an adjuster and engineer for the claim, so it still showed as a loss. Mrs. Gavilanes added, while this item does not require Board approval (because cost of the renewal is under the required board approval threshold), it would typically have been shared in advance, but the timing of the renewal required implementation prior to the next board meeting.

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

#### **f. NAHAC Operations**

##### **i. May 2024 Performance Report**

Ms. Jennifer Varsallona presented.

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

##### **a. Authorization for President/Chairperson to bind renewal coverage with RSUI Indemnity Company for annual Directors & Officers Liability commencing on July 1, 2024, in an amount not to exceed \$21,960.**

Mr. Joel Jarvis presented.

Director Hastings moved to authorize President/Chairperson to bind renewal coverage with RSUI Indemnity Company for annual Directors & Officers Liability commencing on July 1, 2024, in an amount not to exceed \$21,960. The Motion was seconded by Director Johnsen and approved by unanimous vote.

##### **b. Approval of Fiscal Year 2025 Budget.**

Mr. Hardy reported at the beginning of the program it was difficult to accurately forecast spending for the HAF program due to unknown/unforeseen variables, but despite that NAHAC was at 123% of the overall budgeted program funds and 81% of the related administrative budget.

Mr. Hardy advised NAHAC's goal was to be close on the program funding and on administrative funding (which carried a limit of under 15% of the total overall expenditures) and that was roughly 12.5% with a yearly average of around 10%. NAHAC continued to operate lean to continue to be good stewards of government funds.

The budget process includes a thorough evaluation of the expected assumptions and inputs needed to determine actual expenditures expected to be incurred and are reviewed regularly for the impacts of possible changes to those amounts.

Director Johnsen moved to approve Fiscal Year 2025 Budget. The Motion was seconded by Director Hastings and approved by unanimous vote.

##### **c. Approval of Internal Compliance Review Report for 3rd Quarter of Fiscal Year 2024.**

This item was tabled.

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

#### **8. 2nd period of Public Comment and Discussion<sup>2</sup>: None.**

#### **9. Adjournment.**

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

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<sup>2</sup> This public comment agenda item is provided in accordance with NRS 241.020(2)(d)(3) which requires an agenda to 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 per 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**

The meeting adjourned at 2:41 p.m.

**Board approval confirmation:**



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AJ Gavilanes,  
NAHAC Corporate Secretary

**EXHIBIT A**


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

**ATTENDANCE SHEET**

**June 27, 2024**

**(Attached)**

**PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN**  
**Nevada Affordable Housing Assistance Corporation (NAHAC)**  
**Board of Directors**  
**Date & Time of Meeting: June 27, 2024 2:00 PM**

<b>NAHAC Directors, Officers, Employees and Contractors</b>					
<b>Attendee Name</b>	<b>Organization(s)</b> <i>(N/A if none)</i>	<b>Title(s)</b> <i>(N/A if none)</i>	<b>Attended via Phone</b>	<b>Not In Attendance</b>	<b>Signature</b> <i>(In-Person Only)</i>
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 type="checkbox"/>	<input checked="" 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"/>	
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 Law	NAHAC Legal Counsel	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Leiana Lujan	Braintrust	NAHAC Marketing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Dustin Klein	Braintrust	NAHAC Marketing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Joel Jarvis	Alera/Kaercher	NAHAC Insurance Professional	<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: June 27, 2024 2:00 PM**

**NAHAC Directors, Officers, Employees and Contractors (continued)**

<b>Attendee Name</b>	<b>Organization(s)</b> <i>(N/A if none)</i>	<b>Title(s)</b> <i>(N/A if none)</i>	<b>Attended via Phone</b>	<b>Not In Attendance</b>	<b>Signature</b> <i>(In-Person Only)</i>
			<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>	

**Members of the General Public**

<b>Attendee Name</b>	<b>Organization(s)</b> <i>(N/A if none)</i>	<b>Title(s)</b> <i>(N/A if none)</i>	<b>Number(s) of agenda item(s) to comment on</b>	<b>Signature</b>