



MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE NEVADA HOUSING ASSISTANCE CORPORATION ON JUNE 6, 2016

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”) held a public meeting on June 6, 2016, beginning at 1:30 p.m. PST at the following locations:

NAHAC Conference Room: 3016 W. Charleston Blvd., Suite 160, Las Vegas, Nevada 89102
By Teleconference to: 1 (408) 650-3123; Access Code: 835-314-037; Meeting ID: 835-314-037
By Videoconference to: <https://global.gotomeeting.com/join/>
Access Code: 835-314-037; Meeting ID: 835-314-037

1. Call to order, Roll call.

The meeting was called to order by Sharath Chandra, Board Chairperson.

Present were: Board Members Sharath Chandra - Board Chairperson; Michael Holliday - Nevada Housing Division Director, Kolleen Kelley - Independent Director; and Mohammad Nemati - Independent Director. **Absent were:** Joseph (J.D.) Decker - Nevada Business & Industry Director. **Also present were:** Stefanie Sharp, Legal Counsel - NAHAC; Matthew Huckins, VP of HR and Operations; and Martie Catey, Treasurer/Controller. **Members of the public attending in person were asked to sign in, and the sign-in-sheet is attached to the original minutes as Exhibit A.**

2. Public comment (1st period)¹:

Martie Catey, Treasurer/Controller, expressed confusion regarding the Financial Matrix. Chairperson Chandra let Ms. Catey know that would be covered later under agenda item.

Independent Director Kelley inquired about stipends for volunteer directors. Legal Counsel Sharp confirmed there had been no changes and the stipends were not stopped.

Independent Director Nemati inquired about the selection process for the new Chief Operating Officer as well as asking if agenda items could be shared with the Board prior to agenda distribution. Chairperson Chandra stated the duty to locate a candidate for the Chief Operating Officer position had been delegated to Director Holliday and Legal Counsel Sharp during a previous meeting with assignment to be brought back for a Board 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.



Director Holliday advised the pool of applicants from the Nevada Housing Division as well as the pool of applicants received by the Department of Business and Industry for recent recruitment were reviewed and narrowed down to Verise Campbell, whom then went through the standard NAHAC process as far as background checks and documentation.

Chairperson Chandra advised that if Director Nemati had an item to propose he should communicate that with Chairperson Chandra directly.

Independent Director Kelley addressed Chairperson Chandra and stated she had emailed him a couple of times without receiving a reply and asked if he was aware that Verise Campbell applied to NAHAC for the same position some time ago. Chairperson Chandra responded that he was not sure and asked Director Holliday if that came up as a part of his vetting. Director Holliday responded that it had not, and he was not sure how much they could discuss that under the public comments. Independent Director Kelley stated that she was just trying to make a point, that if they stayed in closer contact with their directors they might learn things they didn't know.

Chairperson Chandra inquired if there was any other public comment and hearing none closed the public comment period.

3. Item for Consideration & Possible Action: Approval of May 23, 2016, meeting minutes. (For possible action)

Director Holliday moved to approve the May 23, 2016, meeting minutes. No second was made to this motion (the other present directors had not been in attendance at that Board meeting and abstained) and the item was held for the next Board meeting.

4. Item for Consideration & Possible Action: Consideration, Approval or Disapproval of Nevada Affordable Housing Assistance Corporation Open Meeting Law Procedure and Checklist. (For possible action)

Independent Director Nemati inquired if the organization was not already in compliance with Open Meeting Law. Chairperson Chandra stated they were modifying what the general best practices were. Legal Counsel Sharp clarified that there needed to a written policy in place for Open Meeting Law compliance for a number of reasons: US Treasury regulation; State of Nevada auditing; and employee direction on how to handle issues that might arise.

Director Kelley moved to approve the Nevada Affordable Housing Assistance Corporation Open Meeting Law Procedure and Checklist. The Motion was seconded by Director Nemati and approved by unanimous vote.



- 5. Item for Consideration & Possible Action: Approval of Change in Identity of Signatory for all bank accounts of the corporation with the Bank of New York Mellon, including but not limited to the token assignment, from past President/Chairperson of the Board to the current President/Chairperson of the Board and the execution and delivery by the current President/Chairperson of the Board and other officers and/or employees of the corporation of all documents and instruments necessary or desirable to effectuate the change. (For possible action)**

Director Kelley stated for the record that she did not have possession of a token. Chairperson Chandra acknowledged that.

Director Holliday addressed Controller Catey and inquired if having the Board Chairperson assigned those responsibilities was consistent with NAHAC's internal control policies for the account. Controller Catey confirmed that it was, and also confirmed she had Director Kelley's token secured and would return it and request a new one for the Chairman, if approved.

Director Holliday moved to approve Change in Identity of Signatory for all bank accounts of the corporation with the Bank of New York Mellon, including but not limited to the token assignment, from past President/Chairperson of the Board to the current President/Chairperson of the Board and the execution and delivery by the current President/Chairperson of the Board and other officers and/or employees of the corporation of all documents and instruments necessary or desirable to effectuate the change. The Motion was seconded by Director Nemati and approved by unanimous vote.

- 6. Item for Consideration & Possible Action: Consideration, Approval or Disapproval of temporarily substituting the Chief Operating Officer as signatory in place of the Chief Executive Officer/Executive Director effective June 6, 2016 when the position of Chief Executive Officer/Executive Director is vacant for all of the corporate bank accounts, including without limitation, the accounts at Nevada State Bank and Bank of New York Mellon (which includes token assignment, if applicable), and the execution and delivery by the Chief Operating Officer, officers and/or employees of the corporation of all documents and instruments necessary or desirable to effectuate the temporary substitution until such time as the position of Chief Executive Officer/Executive Director is filled. (For possible action)**

Director Kelley inquired as to whom was now the Chief Executive Officer. Chairperson Chandra stated that position was currently vacant. Director Kelley stated that the organization chart showing whom people reported to was going to be affected. Chairperson Chandra agreed and advised that the Chief Operating Officer would be responsible for updating that and taking it to the Board for approval and added that the Human Resources Matrix explained the break out for approvals. Legal Counsel Sharp also advised that Item #8 on the agenda, if approved, would provide for the Chief Operating Officer as signatory in place of the Chief Executive Officer. Director Kelley inquired if there was a job description



for the Chief Operating Officer position. Legal Counsel Sharp confirmed there was a job description for the Chief Operating Officer position and advised it had been circulated with the draft of the applicant's employment agreement which was presented and approved during the last Board meeting. Legal Counsel Sharp stated that she would provide Director Kelley with a copy of the job description following the meeting.

Director Nemati moved to approve temporarily substituting the Chief Operating Officer as signatory in place of the Chief Executive Officer/Executive Director effective June 6, 2016 when the position of Chief Executive Officer/Executive Director is vacant for all of the corporate bank accounts, including without limitation, the accounts at Nevada State Bank and Bank of New York Mellon (which includes token assignment, if applicable), and the execution and delivery by the Chief Operating Officer, officers and/or employees of the corporation of all documents and instruments necessary or desirable to effectuate the temporary substitution until such time as the position of Chief Executive Officer/Executive Director is filled. The Motion was seconded by Director Holliday and approved by unanimous vote.

7. Item for Consideration & Possible Action: Consideration, Approval or Disapproval of changing the identity of the signatory for all corporate business from past President/Chairperson of the Board to the current President/Chairperson of the Board and the execution and delivery by the current President/Chairperson of the Board and other officers and/or employees of the corporation of all documents and instruments necessary or desirable to effectuate the change. (For possible action)

Director Kelley inquired if there was something she would need to sign for Nevada State Bank and New York Bank of Mellon. Controller Catey responded that she did not believe so. Director Kelley stated that she did not have anything in her possession.

Director Nemati moved to approve changing the identity of the signatory for all corporate business from past President/Chairperson of the Board to the current President/Chairperson of the Board and the execution and delivery by the current President/Chairperson of the Board and other officers and/or employees of the corporation of all documents and instruments necessary or desirable to effectuate the change. The Motion was seconded by Director Kelley and approved by unanimous vote.



8. **Item for Consideration & Possible Action: Consideration, Approval or Disapproval of temporarily substituting the Chief Operating Officer as signatory in place of the Chief Executive Officer/Executive Director effective June 6th 2016 for all corporate business and the execution and delivery by the Chief Operating Officer, officers and/or employees of the corporation of all documents and instruments necessary or desirable to effectuate the temporary substitution until such time as the position of Chief Executive Officer/Executive Director is filled. (For possible action)**

Director Kelley moved to approve temporarily substituting the Chief Operating Officer as signatory in place of the Chief Executive Officer/Executive Director effective June 6th 2016 for all corporate business and the execution and delivery by the Chief Operating Officer, officers and/or employees of the corporation of all documents and instruments necessary or desirable to effectuate the temporary substitution until such time as the position of Chief Executive Officer/Executive Director is filled. The Motion was seconded by Director Holliday and approved by unanimous vote.

9. **Item for Consideration & Possible Action: Presentation, Consideration, Approval or Disapproval of the updated Financial Authorization Matrix modifying required signatories and authorization levels. (For possible action)**

Controller Catey expressed concern that the area of Purchasing and Contracts and the area of Check Limits specified “any 2 signatures” but at the bottom it stated that more than one “X” meant approval was needed from all positions. Legal Counsel Sharp suggested that a way to resolve any ambiguity would be to include a statement of “Unless otherwise specified” prior to “more than one X means approval needed from all positions”. Controller Catey agreed.

Director Kelley moved to approve the updated Financial Authorization Matrix modifying required signatories and authorization levels with a change adding the text “Unless otherwise specified” prior to “more than one X means approval needed from all positions”. The Motion was seconded by Director Nemati and approved by unanimous vote.



10. Item for Consideration & Possible Action: Presentation, Consideration, Approval or Disapproval of the updated HR Matrix modifying and adding required authorizations for certain actions and changes. (For possible action)

Director Kelley inquired as to why the matrices were being updated and had the previous versions not been working. Chairperson Chandra indicated: A) To update the action section to show Executive Director/CEO instead of just Executive Director, B) To clarify Board of Directors as majority, C) Clarification language at the bottom of the matrix.

Director Kelley asked if language was still included that covered “not signing one’s own check”. Legal Counsel Sharp confirmed that it was covered. Legal Counsel Sharp added that a previous position, Accounting Manager, had also been removed from the matrix and indicated that the matrix changes came from requests Chairperson Chandra had received from staff.

Director Holliday asked for clarification, as he did not see the expected change in text at the bottom of the HR matrix. Legal Counsel Sharp advised that in the case of the HR matrix “more than one X means approval needed from all positions” did apply and no further changes were needed.

Director Holliday moved to approve the updated HR Matrix modifying and adding required authorizations for certain actions and changes. The Motion was seconded by Director Kelley and approved by unanimous vote.

11. Item for Discussion: Financials for April 2016.

Director Holliday inquired as to what US Treasury did with NAHAC’s “bad debt” line item. Controller Catey advised that was considered a part of Program Expense and was a calculation based on the Accounts Receivables balance as of June 2015 which was primarily a result of unpaid copays discovered during reconciliations that she had done. Controller Catey further advised they were slowing collecting some of those amount holding liens.

Director Nemati inquired if they could shift that to a receivable possibly since it was money that NAHAC expected to get. Controller Catey advised that “bad debt” was a receivable and based on a percentage of the outstanding Accounts Receivables at the time, so when they recovered some of that it was an offset entry and in August the accounting firm would be doing an adjustment.



Nevada Affordable Housing
Assistance Corporation

12. 2nd period of Public Comment and Discussion²:

Director Kelley inquired if anyone at Nevada Housing Division had through about modifying the programs. Chairperson Chandra advised that he had been brainstorming with some local non-profits and he thought once the Chief Operating Officer, Verise Campbell, was on board they would expand that and include her in the discussion and see if she had ideas. Chairperson Chandra indicated they were definitely looking at all options. Chairperson Chandra suggested that it was a good time for Board members to share ideas and options do to knowledge and contacts in the industry and he wanted to bring as many options together as possible.

A brief discussion followed.

Chairperson Chandra inquired if there was any other public comment and hearing none closed the public comment period.

13. Adjournment. (For Possible Action)

Director Kelley moved to adjourn the meeting. The Motion was seconded by Director Nemati and approved by unanimous vote.

Approved:

Sharath Chandra,
President & Chairperson

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**EXHIBIT A TO MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE NEVADA
HOUSING ASSISTANCE CORPORATION ON JUNE 6, 2016**

PUBLIC SIGN IN SHEET

(See the Attached)



Nevada Affordable Housing
Assistance Corporation

PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN

Nevada Affordable Housing Assistance Corporation (NAHAC)

Board of Directors

Date & Time of Meeting: June 6, 2016 1:30 PM

PLEASE PRINT LEGIBLY AND MARK THE APPROPRIATE BOXES

Name	Organization (N/A if none)	Title (N/A if none)	General Public?	Method of participation?	Signature (In-Person Only)
Sharath Chandra	Nevada Housing Division / NAHAC Board of Directors	Deputy Administrator / President, Chairperson & NHD Director	NO	<input type="checkbox"/> In-Person (sign) <input checked="" type="checkbox"/> Teleconference <input type="checkbox"/> Not In Attendance	
Michael Holliday	Nevada Housing Division / NAHAC Board of Directors	CFO / Board NHD Director	NO	<input type="checkbox"/> In-Person (sign) <input checked="" type="checkbox"/> Teleconference <input type="checkbox"/> Not In Attendance	
J.D. Decker	Nevada Real Estate Division / NAHAC Board of Directors	Administrator / Board Nevada Business & Industry Director	NO	<input type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference <input checked="" type="checkbox"/> Not In Attendance	
Kolleen Kelley	NAHAC Board of Directors	Vice President, Vice Chairperson & Independent Director	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference <input type="checkbox"/> Not In Attendance	<i>Kolleen Kelley</i>
Mo Nemati	NAHAC Board of Directors	Independent Director	NO	<input type="checkbox"/> In-Person (sign) <input checked="" type="checkbox"/> Teleconference <input type="checkbox"/> Not In Attendance	
C.J. Manthe	Nevada Housing Division	Administrator	NO	<input type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference <input checked="" type="checkbox"/> Not In Attendance	
Michael Hanley	NAHAC	CEO/Executive Director	NO	<input type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference <input checked="" type="checkbox"/> Not In Attendance	
Colleen Platt	Platt Law Group / NAHAC	Attorney At Law / Legal Counsel	NO	<input type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference <input checked="" type="checkbox"/> Not In Attendance	
Stefanie Sharp	Robison, Belaustegui, Sharp and Low / NAHAC	Attorney At Law / Legal Counsel	NO	<input type="checkbox"/> In-Person (sign) <input checked="" type="checkbox"/> Teleconference <input type="checkbox"/> Not In Attendance	



Nevada Affordable Housing Assistance Corporation

PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN

Nevada Affordable Housing Assistance Corporation (NAHAC)

Board of Directors

Date & Time of Meeting: June 6, 2016

1:30 AM (PM)

PLEASE PRINT LEGIBLY AND MARK THE APPROPRIATE BOXES

Name	Organization (N/A if none)	Title (N/A if none)	General Public?	Method of participation?	Signature (In-Person Only)
Matthew Huckins	NAHAC	VP of Operations and Human Resources	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference <input type="checkbox"/> Not In Attendance	<i>[Signature]</i>
Martie Catey	NAHAC	Treasurer / Interim Controller	NO	<input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference <input type="checkbox"/> Not In Attendance	<i>[Signature]</i>
AJ Gavilanes	NAHAC	Secretary / Administrative Assistant	NO	<input type="checkbox"/> In-Person (sign) <input type="checkbox"/> Teleconference <input checked="" type="checkbox"/> Not In Attendance	<i>[Signature]</i>
			<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Teleconference <input type="checkbox"/> In-Person (sign)	
			<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Teleconference <input type="checkbox"/> In-Person (sign)	
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