



MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE NEVADA HOUSING ASSISTANCE CORPORATION ON DECEMBER 09, 2016

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”) held a public meeting on Friday, December 9, 2016, beginning at 1:00 p.m. PST at the following locations:

NAHAC Conference Room: 3016 W. Charleston Blvd., Suite 160, Las Vegas, Nevada 89102

By Teleconference to: +1 (646) 749-3131; Access Code: 402-190-685

By Videoconference to: <https://global.gotomeeting.com/join/402190685>

Access Code: 402-190-685

1. Call to order, Roll call.

The meeting was called to order by Michael Holliday, Board Chairman.
Roll was taken by AJ Gavilanes, Secretary.

Board Members present were: Michael Holliday - Board Chairman; Timothy Whitright - Nevada Housing Division Director; Sharath Chandra - Nevada Business & Industry Director, Mohammad Nemati - Independent Director; and Rande Johnsen - Independent Director.

Board Members absent were: None.

Also present were: Verise Campbell, Chief Operating Officer - NAHAC; Veronica Lewis, Post Closing Manager - NAHAC; Tony Cammisso, Marketing Manager - NAHAC; AJ Gavilanes, Secretary/Administrative Assistant - NAHAC; Greg Glover, Chief Information Officer Consultant – NAHAC; Brian Hardy, CPA – NAHAC; and Ann Morgan, Legal Counsel – NAHAC.

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:** None.

3. Approval of Minutes for October 31, 2016

Chairman Holliday removed item 3 from the Agenda and moved on to item 4.

4. Approval of Agenda for December 9, 2016

Chairman Holliday removed item 5(b) and removed item 5(d) from the agenda.

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 Whitright moved to approve the Agenda for December 9, 2016 with the removal of Item 3, the removal of Item 5b and the removal of Item 5d. The Motion was seconded by Director Johnsen and approved by unanimous vote.

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

- a. Authorization for Chief Operating Officer to execute a request for disbursal of 12.0132% or \$24,385,727 as a Capital Draw against the Purchase Price as described in the HPA to Eligible Entity on December 27, 2016 (the “Funding Date”).

Brian Hardy with Ellsworth & Stout CPA’s advised the Board of the particulars of the proposed Capital Draw and confirmed that it had been preliminarily reviewed by US Treasury and approved pending correction of one typographical error.

Discussion followed.

Director Nemati moved to approve Authorization for Chief Operating Officer to execute a request for disbursal of 12.0132% or \$24,385,727 as a Capital Draw against the Purchase Price as described in the HPA to Eligible Entity on December 27, 2016 (the “Funding Date”); with the corrections changing Chief Operating Officer to President/Chairperson and changing 12.0132% to 12.0179%. The Motion was seconded by Director Whitright and approved by unanimous vote.

- b. Approval to use DPA Funds, (funds returned to NAHAC from the repayment of down payment assistance grant funds) to fund assistance loan to borrower who does not qualify for assistance from Hardest Hit Fund Program pursuant to NAHAC Policy 200.D.02.a-POMG.

This item was removed from the agenda.

- c. Authorization for COO to restructure Staff to take advantage of cost savings created by attrition and allow for greater flexibility by relying more on temporary staff.

COO Campbell provided the Board with an overview of what the restructure would look like.

Discussion followed.

Director Chandra suggested that the Servicing Specialist position have a few more duties added to bring them in line with the Processing Specialist position and have a matching salary of \$33,989. Chairman Holliday expressed his agreement. Director Johnsen expressed his agreement. Director Nemati expressed his agreement. Director Whitright expressed his agreement.



COO Campbell stated if it was the Board's pleasure she could increase the duties on that position.

Director Whitright inquired if the CPC, HCA & Marketing Manager position would also work with the HUD approved counseling agencies. COO Campbell advised that it would include servicers and Housing Counseling Agencies (HAC's).

Chairman Holliday inquired if this would allow for scalability with temporary staff going forward. COO Campbell affirmed this and referenced the forecasting on the Org Chart as well as a possible underwriting firm.

Director Whitright moved to authorize the COO to restructure Staff to take advantage of cost savings created by attrition and allow for greater flexibility by relying more on temporary staff; with the change in salary proposed for the position of Servicing Specialist from \$32,989 to \$33,989 and a small increase in duties to be determined by the COO. The Motion was seconded by Director Johnsen and approved by unanimous vote.

- d. Authorization for President/Chairperson to execute an agreement with Speridian Technologies in an amount of \$20,000.00 per month for 12 months for the implementation phase of Nevada Mortgage Assistance System (NMAS - Automates the processes used for program pre-qualification, counseling, underwriting, eligibility and funding to assist Nevada homeowners) and \$15,000 per month for 50 months of ongoing maintenance and monthly support of NMAS.

This item was removed from the agenda.

6. Items to be Presented for Information and Discussion:

- a. NAHAC Operations and Performance Report
 - i. Successfully rolled out new programs
 - ii. Still working on long term solution
 - iii. October funded approximately \$290,000
 - iv. November funded over \$859,000 (19 files)
 - v. On target to fund 35-45 files in December
 - vi. Credit.org will need to add staff to manage the pipeline
 - vii. In-house seeing significant volume
 - viii. Requests for temporary staff to be submitted soon
 - ix. 500+ files currently in pipeline
 - x. Maintaining 30 day average decisioning time (from completed application to decision)

Discussion followed.



Chairman Holliday thanked Mr. Hardy for all the work he had done for NAHAC and shared that US Treasury was also very appreciative of his work and enjoyed working with him.

b. Review of Financials for October and November 2016

Brian Hardy with Ellsworth & Stout CPA's walked the Board through the financials.

Discussion followed.

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

- a. Future board meeting - Minutes for October 31, 2016
- b. Future board meeting – Discussion regarding SIGTARP findings and how NAHAC will deal with unallowable findings.

8. 2nd period of Public Comment and Discussion²: None.

9. Adjournment. (For Possible Action)

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

Board approval confirmation:

DRAFT PENDING BOARD APPROVAL_____

AJ Gavilanes
NAHAC Corporate Secretary

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