



MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE NEVADA HOUSING ASSISTANCE CORPORATION ON MAY 23, 2016

The Board of Directors of the Nevada Affordable Housing Assistance Corporation, a Nevada non-profit corporation (“NAHAC”) held a public meeting on May 23, 2016, beginning at 10:00 a.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: 410-265-957; Meeting ID: 410-265-957
By Videoconference to: <https://global.gotomeeting.com/join/>
Access Code: 410-265-957; Meeting ID: 410-265-957

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, and Joseph (J.D.) Decker - Nevada Business & Industry Director. **Absent were:** Kolleen Kelley - Independent Director; and Mohammad Nemati - Independent Director. **Also present were:** Michael Hanley - CEO/Executive Director; Colleen Platt, Legal Counsel - Nevada Housing Division ; Stefanie Sharp, Legal Counsel - NAHAC; Matthew Huckins, VP of HR and Operations; Martie Catey, Treasurer/Controller; and AJ Gavilanes, Secretary/Administrative Assistant. **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: No comments.

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

Director Decker moved to approve the May 3, 2016, meeting minutes. The Motion was seconded by Director Holliday 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.



4. Item for Consideration & Possible Action: Consideration, Approval or Disapproval of Proposed Terms of Separation of the CEO/Executive Director of the corporation, Michael Hanley, from the corporation; authorization for Legal Counsel for the corporation to memorialize the terms of the separation into a Severance & Release Agreement; and authorization for the President/Chairperson of the Board to execute and deliver the associated Severance & Release Agreement on behalf of the corporation. The proposed terms of the separation are as follows:

- Mr. Hanley's last day of employment will be July 31, 2016. Until that time he will continue to receive his full compensation package, salary, expenses and benefits.
- On his last day of employment, July 31, 2016, he will be paid out for PTO in compliance with corporate policy.
- Mr. Hanley will assist with the succession transition with staff and the proposed incoming Chief Operating Officer ("COO") (assuming the Board approves the hire which is Agenda Item 5). This includes, without limitation, onsite training as needed.
- The corporation and Mr. Hanley will agree upon a work schedule for the months of June and July which is mutually acceptable to both parties.
- The corporation will not object to or fight with Mr. Hanley's request for unemployment.
- The terms of the separation will be memorialized in a formal Severance & Release Agreement memorializing the agreed upon terms of the separation with the appropriate releases of liability which will be prepared by Legal Counsel for the corporation.

(For possible action)

Director Holliday moved to approve the proposed Terms of Separation of the CEO/Executive Director of the corporation, Michael Hanley, from the corporation; authorization for Legal Counsel for the corporation to memorialize the terms of the separation into a Severance & Release Agreement; and authorization for the President/Chairperson of the Board to execute and deliver the associated Severance & Release Agreement on behalf of the corporation. The proposed terms of the separation are as specified on the agenda. The Motion was seconded by Director Decker and approved by unanimous vote.

5. Item for Consideration & Possible Action: Consideration, Approval or Disapproval of the employment of Verise Campbell as the Chief Operating Officer ("COO") of the corporation under the terms and conditions set forth in the proposed Employment Agreement between the corporation and Verise Campbell. **(For possible action)**

Director Decker moved to approve employment of Verise Campbell as the Chief Operating Officer ("COO") of the corporation under the terms and conditions set forth in the proposed Employment



Agreement between the corporation and Verise Campbell. The Motion was seconded by Director Holliday and approved by unanimous vote.

- 6. Item for Consideration & Possible Action:** Approval of Change in Identity of Signatory for all bank accounts of the corporation with Nevada State Bank 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 Holliday moved to approve Change in Identity of Signatory for all bank accounts of the corporation with Nevada State Bank 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 Decker and approved by unanimous vote.

- 7. Item for Consideration & Possible Action:** Consideration, Approval or Disapproval of modification of financial authorization matrix for the corporation to provide for the substitution of the signature of the Chief Operating Officer in place of the signature of the Chief Executive Officer/Executive Director when the position of Chief Executive Officer/Executive Director is vacant. **(For possible action)**

Director Decker moved to approve modification of financial authorization matrix for the corporation to provide for the substitution of the signature of the Chief Operating Officer in place of the signature of the Chief Executive Officer/Executive Director when the position of Chief Executive Officer/Executive Director is vacant. The Motion was seconded by Director Holliday and approved by unanimous vote.

- 8. 2nd period of Public Comment and Discussion²:** No comments.

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.



Nevada Affordable Housing
Assistance Corporation

9. Adjournment. (For Possible Action)

Chairperson Chandra moved to adjourn the meeting. The Motion was seconded by Director Holliday and approved by unanimous vote.

Approved:

Sharath Chandra,
President & Chairperson



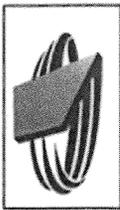
Nevada Affordable Housing
Assistance Corporation

EXHIBIT A

Members of the public in attendance:

- Micky Gylten – Amerinational – Regional Sales Manager

See attached Public Meeting Attendance Record & Sign-In
(Only individuals attending the meeting in person will sign.)



Nevada Affordable Housing Assistance Corporation

PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN

Nevada Affordable Housing Assistance Corporation (NAHAC)

Board of Directors

Date & Time of Meeting: May 23, 2016 10:00 AM

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 checked="" type="checkbox"/> Teleconference <input type="checkbox"/> In-Person (sign) <input type="checkbox"/> ABSENT	
Michael Holliday	Nevada Housing Division - NAHAC Board of Directors	CFO - NHD Director	NO	<input checked="" type="checkbox"/> Teleconference <input type="checkbox"/> In-Person (sign) <input type="checkbox"/> ABSENT	
J.D. Decker	Nevada Real Estate Division - NAHAC Board of Directors	Administrator - Nevada Business & Industry Director	NO	<input checked="" type="checkbox"/> Teleconference <input type="checkbox"/> In-Person (sign) <input type="checkbox"/> ABSENT	
Kolleen Kelley	NAHAC Board of Directors	Vice President/Vice Chairperson /Independent Director	NO	<input type="checkbox"/> Teleconference <input type="checkbox"/> In-Person (sign) <input checked="" type="checkbox"/> ABSENT	
Mo Nemati	NAHAC Board of Directors	Independent Director	NO	<input type="checkbox"/> Teleconference <input type="checkbox"/> In-Person (sign) <input checked="" type="checkbox"/> ABSENT	
C.J. Manthe	Nevada Housing Division	Administrator	NO	<input type="checkbox"/> Teleconference <input type="checkbox"/> In-Person (sign) <input checked="" type="checkbox"/> ABSENT	
Michael Hanley	NAHAC Board of Directors	CEO/Executive Director	NO	<input type="checkbox"/> Teleconference <input checked="" type="checkbox"/> In-Person (sign) <input type="checkbox"/> ABSENT	
Stefanie Sharp	Robison, Belaustegui, Sharp and Low - NAHAC	Attorney At Law - Legal Counsel	NO	<input checked="" type="checkbox"/> Teleconference <input type="checkbox"/> In-Person (sign) <input type="checkbox"/> ABSENT	



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PUBLIC MEETING ATTENDANCE RECORD & SIGN-IN

Nevada Affordable Housing Assistance Corporation (NAHAC)

Board of Directors

Date & Time of Meeting: May 23, 2016 10:00 AM

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Name	Organization (N/A if none)	Title (N/A if none)	General Public?	Method of participation?	Signature (In-Person Only)
A.J. Gavilanes	NAHAC	Secretary/Administrative Assistant	NO	<input type="checkbox"/> Teleconference <input checked="" type="checkbox"/> In-Person (sign)	<i>A.J. Gavilanes</i>
Matthew Adams	NAHAC	VP of Operations and Human Resources	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Teleconference <input type="checkbox"/> In-Person (sign)	
Colleen Platt	Nevada Housing Div	Legal Counsel	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Teleconference <input type="checkbox"/> In-Person (sign)	
Micky Exlten	Amerinational	Regional Sales Manager	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Teleconference <input type="checkbox"/> In-Person (sign)	
Martie Cotey	NAHAC	Interim Controller	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" 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)	
			<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)	
			<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)	
			<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)	