AGENDA OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF
JANICE BROOKS BAY, LLC
(AN AFFILIATE OF THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY)
TO BE HELD ON THURSDAY, NOVEMBER 19, 2026
AT 12:00PM
IN THE COMMISSION CHAMBERS
AT 340 N. 11TH STREET, LAS VEGAS, NEVADA

ALL ITEMS ON THIS AGENDA ARE FOR POSSIBLE ACTION UNLESS OTHERWISE NOTED

1. **ROLL CALL**

2. **APPROVAL OF AGENDA**

3. **PUBLIC COMMENT** *Public comment during this portion of the Agenda must be limited to matters on the agenda for action. If you wish to be heard, come to the podium and give your name for the record. The amount of discussion, as well as the amount of time any single speaker is allowed, may be limited. Public comment that is repetitious, slanderous, offensive, and inflammatory, amounts to personal attacks or interferes with the rights of other speakers is not allowed. Any person who acts in violation of these rules will be excused for the remainder of the meeting.*

4. **Approval of Janice Brooks Bay LLC Resolution Number JBB-1**

   Background: Attached is the Janice Brooks Bay Apartments Budget for FY 2027, which is managed by Affordable Housing Program of SNRHA. This budget covers twelve (12) months of estimated operating receipts and expenditures for December 31, 2027. Upon Board Approval, the SNRHA will adopt the Janice Brooks Bay Apartments Fiscal Year 2027 Operating Budget. This is a Mixed Finance project which converted in FY 2024.

   Action Requested: The Executive Director requests that the Board approve the Operating budget for Janice Brooks Bay Apartments for FY December 31, 2027.

5. **CITIZEN PARTICIPATION** *Items raised under this portion of the Agenda cannot be deliberated or acted upon by the Board of Directors of Janice Brooks Bay, LLC until the notice provisions of the Open Meeting Law have been complied with. If you wish to speak on matters on or off the Agenda, please step up to the podium and clearly state your name and address. In consideration of others, avoid repetition, and limit your comments to no more than three (3) minutes.*

ADJOURNMENT

Operating Budgets - Summary

a. Type of Submission	b. Fiscal Year Ending
[X] Original [ ] Revision No.:	12/31/2027

e. Name of Public Housing Agency / Indian Housing Authority (PHA/IHA)

JANICE BROOKS BAY APARTMENTS

j. No. of Dwelling Units	k. No. of Unit Months Available
	1,200

Line	Acct.		FY 2027
Operating Receipts:			
070	3110	Dwelling Rental	377,640
090	3190	Subsidy Rental	1,297,728
100	**Total**	**Rental Income (sum of lines 070, 080, and 090)**	**1,675,368**
110	3610	Interest on General Fund Investments	
120	3690	Other Income	2,700
125	3690	Management Fee/Cap Fund -	
125	3690	Vacancy Loss	(418,842)
130	**Total**	**Operating Income (sum of lines 100, 110, and 120)**	**1,259,226**
Operating Expenditures - Administration:			
140	4110	Administrative Salaries & Benefits	200,749
150	4130	Legal Expense	3,400
160	4140	Staff Training	0
180	4170	Accounting /Auditing Fees	13,000
195	4190	Management Fee - (Internal)	87,765
	4190	Fee for Services	1,200
	4190	Compliance Fees	37,000
200	4190	Other Administrative Expenses	31,800
210	**Total**	**Administrative Expense (sum of line 140 thru line 200)**	**374,914**
Tenant Services:			
220	4210	Salaries	0
240	4230	Contract Costs, Training and Other	3,200
250	**Total**	**Tenant Services Expense (sum of lines 220, 230, & 240)**	**3,200**
Utilities:			
260	4310	Water	35,000
270	4320	Electricity	15,000
280	4330	Gas	4,000
310	4390	Sewer	17,000
320	**Total**	**Utilities Expense (sum of line 260 thru line 310)**	**71,000**

JANICE BROOKS BAY

Line No.	Acct. No.	Description	FY 2027
Ordinary Maintenance and Operation:			
330	4410	Labor	215,909
340	4420	Materials	17,750
350	4430	Contract Costs	57,550
360	**Total**	**Ordinary Maintenance & Operation Expense**	**291,209**
Protective Services:			
380	4470	Alarms	5,000
390	4480	Contract Costs (Security/Alarms)	27,560
400	**Total**	**Protective Services Expense**	**32,560**
General Expense:			
410	4510	Insurance	56,000
420	4520	Payments in Lieu of Taxes	
430	4530	Longevity / Terminal Leave Payments	
450	4570	Collection Losses	
460	4590	Other General Expenses	0
470	**Total**	**General Expense (sum of lines 410 to 460)**	**56,000**
480	**Total**	**Routine Expense**	**828,883**
Rent for Leased Dwellings:			
490	4710	Housing Assistance Payments Claims	
500	**Total**	**Operating Expense (sum of lines 480 and 490)**	
Nonroutine Expenditures:			
510	4610	Extraordinary Maintenance	1,500
530	4620	Betterment and Addition	0
540	**Total**	**Nonroutine Expenditures**	**1,500**
550	**Total**	**Operating Expenditures**	**830,383**
Asset Management Fees			
560	6010	Asset Management Fees	
580	**Total**	**Operating Expenditures, including prior year adj. other expenditures**	
590		Residual Receipts (or Deficit) before HUD Contributions and provision for operating reserves (line 130 minus line 580)	
HUD Contributions:			
660		Other (specify):	
	8020	Replacement Reserves	35,000
		Debt Services (Interest on Loan)	304,000
700		**Residual Reciepts (or Deficit)**	
		Enter here and on line 810	**89,843**

AGENDA OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF MARBLE MANOR 2A AHP, LLC (AN AFFILIATE OF THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY) ON THURSDAY, NOVEMBER 19, 2026 IMMEDIATELY FOLLOWING JANICE BROOKS BAY, LLC IN THE COMMISSION CHAMBERS AT 340 N. 11TH STREET, LAS VEGAS, NEVADA

ALL ITEMS ON THIS AGENDA ARE FOR POSSIBLE ACTION UNLESS OTHERWISE NOTED

1. **ROLL CALL**

2. **APPROVAL OF AGENDA**

3. **PUBLIC COMMENT** *Public comment during this portion of the Agenda must be limited to matters on the agenda for action. If you wish to be heard, come to the podium and give your name for the record. The amount of discussion, as well as the amount of time any single speaker is allowed, may be limited. Public comment that is repetitious, slanderous, offensive, and inflammatory, amounts to personal attacks or interferes with the rights of other speakers is not allowed. Any person who acts in violation of these rules will be excused for the remainder of the meeting.*

4. **Resolution No. MM2A-1 Authorizing the President to execute any and all documents necessary to close the financing for Phase 2A at Marble Manor**

   Background: The Southern Nevada Regional Housing Authority (SNRHA), in partnership with the City of Las Vegas, was awarded a Choice Neighborhoods Initiative (CNI) Implementation Grant in the amount of $50 Million dollars to totally demolish and redevelop the Marble Manor public housing development. Construction on Phase 1 of this project has already begun.

   At this time, Marble Manor 2A AHP, LLC, the owner entity for Phase 2A, is ready to close the financing for the construction of Phase 2A. Phase 2A will consist of the construction of 50 units; 32 Low Income Housing Tax Credit (LIHTC) units and 21 replacement housing units.

   Action Requested: The President requests the board approve resolution number MM2A-1 authorizing the President and/or designee to enter into any agreements and execute any and all documents necessary to close the financing for Phase 2A at Marble Manor.

5. **CITIZEN PARTICIPATION** *Items raised under this portion of the Agenda cannot be deliberated or acted upon by the Board of Directors of Marble Manor 2A AHP, LLC until the notice provisions of the Open Meeting Law have been complied with. If you wish to speak on matters on or off the Agenda, please step up to the podium and clearly state your name and address. In consideration of others, avoid repetition, and limit your comments to no more than three (3) minutes.*

ADJOURNMENT

MARBLE MANOR 2A AHP, LLC

RESOLUTION NO. MM2A-1

At a duly convened meeting of Affordable Housing Program, Inc., a Nevada non-profit corporation (the "**Sole Member**" or "**AHP**"), the sole and managing member of Marble Manor 2a AHP, LLC, a Nevada limited liability company (the "**Company**"), the Company has considered and hereby authorizes, approves, adopts, and votes in favor of the following:

RECOGNIZING that the Company owns a 51% interest in Marble Manor Manager 2A, LLC, a Nevada limited liability company (the "**Managing Member**"), the managing member of Marble Manor 2A, LLC, a Nevada limited liability company (the "**Owner Entity**"), which has agreed to accept construction financing in the principal amount not to exceed $14,800,000 from First-Citizens Bank & Trust Company, and its successors, transferees and assigns ("**First Citizens**") (the "**First Citizens Loan**"); permanent financing in the approximate principal amount of up to $4,800,000 from The Community Development Trust, LP ("**CDT**") and/or CDT II, LLC ("**CDT II**") (the "**CDT Permanent Loan**"); permanent financing in the approximate principal amount of $500,000 in Equitable Recovery Program funds from the CDT (the "**CDT ERP Loan**"); permanent financing in the approximate principal amount of $1,500,000 in Account for Affordable Housing Trust Funds from Clark County, Nevada (the "**County Loan**"); permanent financing in the approximate principal amount of $1,250,000 made from the proceeds of a FHLB/AHP Grant from Western Alliance Bank to AHP (the "**AHP Loan**"); permanent financing from Southern Nevada Regional Housing Authority (the "**Authority**") in the approximate principal amount of $2,100,000 made from Choice Neighborhoods Initiative ("**CNI**") funds, pursuant to a FY 2023/2024 Choice Neighborhoods Implementation Grant Agreement between the U.S. Department of Housing and Urban Development ("**HUD**"), the Authority and the City of Las Vegas, effective October 8, 2024 (the "**CNI Loan**"); permanent financing in the approximate principal amount of $400,000 in the form of seller financing from the Authority as lender (the "**Seller Loan**"); and permanent financing in the approximate principal amount of $400,000 from the Authority (the "**Greenspace Loan**"); and

RECOGNIZING further that the Owner Entity has agreed to admit an investor member, Enterprise Housing Credit Investments, or an affiliate thereof (the "**Investor Member**"), its affiliates, successors and assigns that will make capital contributions to the Owner Entity in the approximate amount of $11,793,821, consisting of Low Income Housing Tax Credit ("**LIHTC**") equity, in exchange for a 99.99% membership interest in the Owner Entity (the "**Investor Member Capital Contribution**"). The Investor Member Capital Contribution shall be paid as equity (the "**Equity**" and together with the First Citizens Loan, CDT Permanent Loan, CDT ERP Loan, County Loan, AHP Loan, CNI Loan, Seller Loan, and the Greenspace Loan, individually and collectively, the "**Financings**"), to finance the construction of a multifamily residential housing complex known as *Marble Manor Phase 2A* located in Las Vegas, Nevada (the "**Project**"); and

RECOGNIZING further that the Project will include a total of fifty (50) units, of which thirty-two (32) will be developed as LIHTC units, of which twenty-one (21) units will also be developed as CNI replacement units, and subject to a certain Choice Neighborhoods Declaration of Restrictive Covenants in favor of HUD (the "**CNI Declaration**") and will be operated as project-based voucher units subject to a Section 8 Project- Based Voucher Program Housing Assistance Payments Contract ("**PBV HAP Contract**" and together with CNI Declaration, the "**HUD Documents**"), and eighteen (18) units will be market rate units; and

RECOGNIZING further that Owner Entity will enter into a ground lease with Authority, whereby Authority shall ground lease the Project to the Owner Entity for a ninety-nine (99)-year term and the Owner Entity shall be obligated to construct, develop and operate the Project (the "**Ground Lease**"); and

RECOGNIZING further that the Owner Entity will enter into certain construction contracts with Metcalf Builders, Inc. (the "**General Contractor**"), together with any and all existing and future amendments, modifications, supplements, general conditions and addenda (the "**Construction Contract**"); and

IT IS RESOLVED, that the Company, on behalf of itself and as a member of the Managing Member, is hereby authorized and directed to execute, deliver, and perform any and all documents, instruments, and agreements necessary or required for the Investor Member to be admitted as a member of the Owner Entity and to facilitate the contribution of Equity to the Project, including, but not limited to, that certain First Amended and Restated Operating Agreement of the Owner Entity, the Development Services Agreement, the Guaranty Agreement, the Company Administration Agreement, the Investor Services Agreement, the Right of First Refusal Agreement, the Tax Certificate, the Investor Addendum to Management Agreement, and such other documents or agreements contemplated thereunder or in connection with any of the foregoing (collectively, the "**Equity Documents**"); and it is

FURTHER RESOLVED, that the Company, on behalf of itself and as a member of the Managing Member, hereby consents to, authorizes, and directs the Company and the Managing Member, to negotiate, execute, deliver, and perform any and all documents, instruments, and agreements necessary or required for the Financings, including, without limitation, any notes, mortgages, pledges, loan, guaranty and indemnification agreements, regulatory agreements, affidavits, and such other documents or agreements contemplated thereunder or in connection therewith (the "**Financing Documents**" and together with the Equity Documents, HUD Documents, Ground Lease, and Construction Contract, the "**Transaction Documents**"); and it is

FURTHER RESOLVED, that the form, terms, and provisions of the Transaction Documents are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Transaction Documents, and each and every document contemplated therein, are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is

FURTHER RESOLVED, that Lewis Jordan, President of Affordable Housing Program, Inc., being the sole member of the Company, and/or his designee (individually, an "**Authorized Representative**"), are hereby authorized and directed to negotiate, execute, deliver, and perform the Transaction Documents on behalf of the Company, and the authorization of the Company to enter into the Transaction Documents, and the execution and delivery of any of the foregoing by an Authorized Representative in the name and on behalf of the Company, in the form as so executed and delivered is hereby approved, ratified, and confirmed; and it is

FURTHER RESOLVED, that any Authorized Representative is hereby authorized and directed to negotiate, execute, deliver, and perform, on behalf of the Company, such other documents, instruments, agreements, or communications, in the name and on behalf of the Company or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions, and the execution and delivery of any of the foregoing by an Authorized Representative in the name and on behalf of the Company, in the form as so executed and delivered is hereby approved, ratified, and confirmed; and it is

FURTHER RESOLVED, that the execution and delivery by any Authorized Representative of any of the documents, instruments, or agreements authorized in the foregoing resolutions and the taking by any Authorized Representative of any acts in any way related to the transactions contemplated by

the foregoing resolutions shall be conclusive evidence of his or her approval thereof and of his or her authority to execute and deliver such documents, instruments, or agreements and to take and perform such acts in the name and on behalf of the Company; and it is

FURTHER RESOLVED, that any and all other actions heretofore taken by an Authorized Representative for the Company, whether prior to or after the date hereof, which are in conformity with the purposes and intents of the foregoing actions are hereby approved, ratified, and confirmed in all respects; and it is

FURTHER RESOLVED, that the Investor Member, and its successors and assigns, are hereby authorized to rely upon these actions, and upon any certificate of any officer of the Company with respect thereto, until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons designated as an officer of the Company in any certificates signed by any officer of the Company continue to hold office, until actual receipt of a certificate from an authorized officer of the Company to the contrary.

[SIGNATURES ON FOLLOWING PAGE]

I HEREBY CERTIFY that the above Authorizing Resolution was adopted by the managing member of the Company on November ____, 2026.

MARBLE MANOR 2A AHP, LLC,
a Nevada limited liability company

By: Affordable Housing Program, Inc.,
a Nevada nonprofit corporation
its sole member

By: _____
Lewis Jordan, President

REVIEWED FOR LEGAL SUFFICIENCY:

PARKER NELSON & ASSOCIATES, GENERAL COUNSEL

By: _____
Theodore Parker III, Esq.

Date: _____

AGENDA OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF MARBLE MANOR 2B AHP, LLC (AN AFFILIATE OF THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY) ON THURSDAY, NOVEMBER 19, 2026 IMMEDIATELY FOLLOWING MARBLE MANOR 2A AHP, LLC IN THE COMMISSION CHAMBERS AT 340 N. 11TH STREET, LAS VEGAS, NEVADA

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4. **Resolution No. MM2B-1 Authorizing the President to execute any and all documents necessary to close the financing for Phase 2B at Marble Manor**

   Background: The Southern Nevada Regional Housing Authority (SNRHA), in partnership with the City of Las Vegas, was awarded a Choice Neighborhoods Initiative (CNI) Implementation Grant in the amount of $50 Million dollars to totally demolish and redevelop the Marble Manor public housing development. Construction on Phase 1 of this project has already begun.

   At this time, Marble Manor 2B AHP, LLC, the owner entity for Phase 2B, is ready to close on the financing for the construction of Phase 2B. Phase 2B will consist of the construction of 173 units; 82 Low Income Housing Tax Credit (LIHTC) units, 64 replacement units, and 27 market rate units.

   Action Requested: The President requests the board approve resolution number MM2B-1 authorizing the President and/or his designee to enter into any agreements and execute any and all documents necessary to close the financing for Phase 2B at Marble Manor.

5. **CITIZEN PARTICIPATION** *Items raised under this portion of the Agenda cannot be deliberated or acted upon by the Board of Directors of Marble Manor 2B AHP, LLC until the notice provisions of the Open Meeting Law have been complied with. If you wish to speak on matters on or off the Agenda, please step up to the podium and clearly state your name and address. In consideration of others, avoid repetition, and limit your comments to no more than three (3) minutes.*

ADJOURNMENT

MARBLE MANOR 2B AHP, LLC

RESOLUTION NO. MM2B-1

At a duly convened meeting of Affordable Housing Program, Inc., a Nevada non-profit corporation (the "**Sole Member**" or "**AHP**"), the sole and managing member of Marble Manor 2b AHP, LLC, a Nevada limited liability company (the "**Company**"), the Company has considered and hereby authorizes, approves, adopts, and votes in favor of the following:

RECOGNIZING that the Company owns a 37.5% interest in Marble Manor 2B Manager, LLC, a Nevada limited liability company (the "**Managing Member**"), the managing member of Marble Manor 2B, LLC, a Nevada limited liability company (the "**Owner Entity**"), which has agreed to accept (i) tax-exempt bond financing in the approximate aggregate principal amount of up to $25,790,000 from the issuance of publicly sold tax-exempt Multifamily Housing Revenue Bonds (the "**Bonds**") issued by the Nevada Housing Division ("**NHD**") (the "**Tax-Exempt Bond Loan**"); (ii) taxable construction financing in the approximate principal amount of up to $39,290,000 from Western Alliance Bank Trust in the form of proceeds from the sale of the Bonds issued by NHD (the "**Taxable Swapped Loan**"); (iii) permanent financing in the approximate amount of $27,600,000 from Cedar Rapids Bank and Trust Company ("**CRBT**"), contemplated to be provided upon satisfaction of applicable conversion conditions through CRBT's purchase of a portion of the Bonds and the conversion of the related bond loan to permanent financing (the "**CRBT Loan**"); (iv) permanent financing in the approximate principal amount of $1,500,000 in HOME funds; from Clark County, Nevada (the "**County HOME Loan**"); (v) permanent financing in the approximate principal amount of $950,000 in HOME funds from the City of Las Vegas (the "**City HOME Loan**"); (vi) permanent financing from Southern Nevada Regional Housing Authority (the "**Authority**") in the approximate principal amount of $9,000,000 made from $8,000,000 in Choice Neighborhoods Initiative ("**CNI**") funds and $1,000,000 in Critical Community Improvement ("**CCI**") funds, pursuant to a FY 2023/2024 Choice Neighborhoods Implementation Grant Agreement between the U.S. Department of Housing and Urban Development ("**HUD**"), the Authority and the City of Las Vegas, effective October 8, 2024 (collectively, the "**CNI Loan**"); (vii) permanent financing in the approximate principal amount of $2,000,000 from NHD funded from the Growing Affordable Housing Program ("**GAHP Loan**"); (viii) permanent financing in the approximate principal amount of $1,250,248 in the form of seller financing from the Authority as lender (the "**Seller Loan**"); (ix) permanent financing in the approximate principal amount of $4,897,635 from the Authority (the "**Sponsor Loan**"); (x) permanent financing in the approximate principal amount of $500,000 from the Authority (the "**Greenspace Loan**"); and (xi) permanent financing in the approximate principal amount of $3,000,000 from the sale of state tax credits, the proceeds of which will be distributed to AHP (the "**State Tax Credit Loan**"); and

RECOGNIZING further that the Owner Entity has agreed to admit an investor member, WDAE Marble Manor 2B MTE, LLC and an administrative member, WDAE Marble Manor 2B MTE ALP, LLC (collectively, together with their respective affiliates, successors, and assigns, the "**Investor Member**"), that will make capital contributions to the Owner Entity in the approximate amount of $25,445,336, consisting of Low Income Housing Tax Credit ("**LIHTC**") equity, in exchange for a 99.99% membership interest in the Owner Entity (the "**Investor Member Capital Contribution**"). The Investor Member Capital Contribution shall be paid as equity (the "**Equity**" and together with the Tax-Exempt Bond Loan, Taxable Swapped Loan, CRBT Loan, GAHP Loan, County HOME Loan, City HOME Loan, CNI Loan, Seller Loan, Sponsor Loan, Greenspace Loan, State Tax Credit Loan and the hereinafter defined Swap Transaction, individually and collectively, the "**Financings**"), to finance the construction of a multifamily residential housing complex known as *Marble Manor Phase 2b* located in Las Vegas, Nevada (the "**Project**"); and

RECOGNIZING further that the Project will include a total of one hundred seventy-three (173) units, of which one hundred forty-six (146) will be developed as LIHTC units, of which sixty-four (64) units will also be developed as CNI replacement units, and subject to a certain Choice Neighborhoods Declaration of Restrictive Covenants in favor of HUD (the "**CNI Declaration**") and will be operated as project-based voucher units subject to a Section 8 Project-Based Voucher Program Housing Assistance Payments Contract ("**PBV HAP Contract**" and together with CNI Declaration, the "**HUD Documents**"), and twenty-seven (27) units will be market rate units; and

RECOGNIZING further that Owner Entity will enter into a ground lease with Authority, whereby Authority shall ground lease the Project to the Owner Entity for a ninety-nine (99)-year term and the Owner Entity shall be obligated to construct, develop and operate the Project (the "**Ground Lease**"); and

RECOGNIZING further that the Owner Entity will enter into certain construction contracts with Kalb Industries of Nevada, Ltd., dba Kalb Construction (the "**General Contractor**"), together with any and all existing and future amendments, modifications, supplements, general conditions and addenda (the "**Construction Contract**"); and

RECOGNIZING further that the Bonds and the Bond Loan will bear interest at a variable rate during the construction period of such obligations; and

RECOGNIZING further that, in connection with the anticipated CRBT Loan and to establish a fixed interest rate for such permanent financing beginning on the contemplated permanent loan commencement date, the Owner Entity expects to enter into an interest rate swap transaction with CRBT as swap counterparty at or about the construction loan closing (the "**Swap Transaction**"); and

IT IS RESOLVED, that the Company, on behalf of itself and as a member of the Managing Member, is hereby authorized and directed to execute, deliver, and perform any and all documents, instruments, and agreements necessary or required for the Investor Member to be admitted as a member of the Owner Entity and to facilitate the contribution of Equity to the Project, including, but not limited to, that certain Amended and Restated Operating Agreement of the Owner Entity, the Development Services Agreement, the Guaranty Agreement, the Purchase Option and Right of First Refusal Agreement, the Tax Certificate, the Investor Addendum to Management Agreement, and such other documents or agreements contemplated thereunder or in connection with any of the foregoing (collectively, the "**Equity Documents**"); and it is

FURTHER RESOLVED, that the Company, on behalf of itself and as a member of the Managing Member, hereby consents to, authorizes, and directs the Company and the Managing Member, to negotiate, execute, deliver, and perform any and all documents, instruments, and agreements necessary or required for the Financings, including, without limitation, any notes, mortgages, pledges, loan, guaranty and indemnification agreements, regulatory agreements, affidavits, and such other documents or agreements contemplated thereunder or in connection therewith (the "**Financing Documents**" and together with the Equity Documents, HUD Documents, Ground Lease, and Construction Contract, the "**Transaction Documents**"); and it is

FURTHER RESOLVED, that the form, terms, and provisions of the Transaction Documents are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Transaction Documents, and each and every document contemplated therein, are hereby in each

and every respect authorized, approved, ratified, and confirmed; and it is

FURTHER RESOLVED, that Lewis Jordan, President of Affordable Housing Program, Inc., being the sole member of the Company, and/or his designee (individually, an "**Authorized Representative**"), are hereby authorized and directed to negotiate, execute, deliver, and perform the Transaction Documents on behalf of the Company, and the authorization of the Company to enter into the Transaction Documents, and the execution and delivery of any of the foregoing by an Authorized Representative in the name and on behalf of the Company, in the form as so executed and delivered is hereby approved, ratified, and confirmed; and it is

FURTHER RESOLVED, that any Authorized Representative is hereby authorized and directed to negotiate, execute, deliver, and perform, on behalf of the Company, such other documents, instruments, agreements, or communications, in the name and on behalf of the Company or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions, and the execution and delivery of any of the foregoing by an Authorized Representative in the name and on behalf of the Company, in the form as so executed and delivered is hereby approved, ratified, and confirmed; and it is

FURTHER RESOLVED, that the execution and delivery by any Authorized Representative of any of the documents, instruments, or agreements authorized in the foregoing resolutions and the taking by any Authorized Representative of any acts in any way related to the transactions contemplated by the foregoing resolutions shall be conclusive evidence of his or her approval thereof and of his or her authority to execute and deliver such documents, instruments, or agreements and to take and perform such acts in the name and on behalf of the Company; and it is

FURTHER RESOLVED, that any and all other actions heretofore taken by an Authorized Representative for the Company, whether prior to or after the date hereof, which are in conformity with the purposes and intents of the foregoing actions are hereby approved, ratified, and confirmed in all respects; and it is

FURTHER RESOLVED, that the Investor Member, and its successors and assigns, are hereby authorized to rely upon these actions, and upon any certificate of any officer of the Company with respect thereto, until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons designated as an officer of the Company in any certificates signed by any officer of the Company continue to hold office, until actual receipt of a certificate from an authorized officer of the Company to the contrary.

[SIGNATURES ON FOLLOWING PAGE]

I HEREBY CERTIFY that the above Authorizing Resolution was adopted by the managing member of the Company on November ____, 2026.

MARBLE MANOR 2B AHP, LLC,
a Nevada limited liability company

By: Affordable Housing Program, Inc.,
a Nevada nonprofit corporation
its sole member

By: _____
Lewis Jordan, President

REVIEWED FOR LEGAL SUFFICIENCY:

PARKER NELSON & ASSOCIATES, GENERAL COUNSEL

By: _____
Theodore Parker III, Esq.

Date: _____

AGENDA OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
AFFORDABLE HOUSING PROGRAM INC. (AHP)
(AN AFFILIATE OF THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY)
ON THURSDAY, NOVEMBER 19, 2026
IMMEDIATELY FOLLOWING MARBLE MANOR 2B AHP, LLC
IN THE COMMISSION CHAMBERS
AT 340 N. 11TH STREET, LAS VEGAS, NEVADA

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1. **ROLL CALL**

2. **APPROVAL OF AGENDA**

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4. **Resolution No. AHP-44 Authorizing the President to execute any and all documents necessary to close the financing for Phase 2A at Marble Manor**

   Background: The Southern Nevada Regional Housing Authority (SNRHA), in partnership with the City of Las Vegas, was awarded a Choice Neighborhoods Initiative (CNI) Implementation Grant in the amount of $50 Million dollars to totally demolish and redevelop the Marble Manor public housing development. Construction on Phase 1 of this project has already begun.

   SNRHA non-profit corporation Affordable Housing Program, Inc. (AHP), created Marble Manor 2A AHP, LLC to serve as owner of Phase 2A of the project with AHP as its sole and managing member.

   At this time, with resolution number AHP-44, AHP is ready to close on the financing for the construction of the 50 units in Phase 2A at Marble Manor.

   Action Requested: The President requests the board approve resolution number AHP-44 authorizing the President and/or his designee to enter into any agreements and execute any and all documents necessary to close the financing for Phase 2A at Marble Manor.

5. **Resolution No. AHP-45 Authorizing the President to execute any and all documents necessary to close the financing for Phase 2B at Marble Manor**

   Background: The Southern Nevada Regional Housing Authority (SNRHA), in partnership with the City of Las Vegas, was awarded a Choice Neighborhoods Initiative (CNI) Implementation Grant in the amount of $50 Million dollars to totally demolish and redevelop the Marble Manor public housing development. Construction on Phase 1 of this project has already begun.

SNRHA non-profit corporation Affordable Housing Program, Inc. (AHP), created Marble Manor 2B AHP, LLC to serve as owner of Phase 2B of the project with AHP as its sole and managing member.

At this time, with resolution number AHP-45, AHP is ready to close on the financing for the construction of the 173 units in Phase 2B at Marble Manor.

Action Requested: The President requests the board approve resolution number AHP-45 authorizing the President and/or his designee to enter into any agreements and execute any and all documents necessary to close the financing for Phase 2B at Marble Manor.

6. **CITIZEN PARTICIPATION** *Items raised under this portion of the Agenda cannot be deliberated or acted upon by the Board of Directors of Affordable Housing Program Inc. until the notice provisions of the Open Meeting Law have been complied with. If you wish to speak on matters on or off the Agenda, please step up to the podium and clearly state your name and address. In consideration of others, avoid repetition, and limit your comments to no more than three (3) minutes.*

ADJOURNMENT

AFFORDABLE HOUSING PROGRAM, INC.

RESOLUTION NO. AHP-44

At a duly convened meeting of the Board of Directors of Affordable Housing Program, Inc. (the "**Board**"), a Nevada non-profit corporation (the "**Corporation**"), at which a quorum was present, the Board has considered and hereby authorizes, approves, adopts, and votes in favor of the following:

RECOGNIZING that the Corporation is the sole member of Marble Manor 2A AHP, LLC, a Nevada limited liability company (the "**Company**"), which owns a 51% interest in Marble Manor Manager 2A, LLC, a Nevada limited liability company (the "**Managing Member**"), the Managing Member of Marble Manor 2A, LLC, a Nevada limited liability company (the "**Owner Entity**"), which has agreed to accept construction financing in the principal amount not to exceed $14,800,000 from First-Citizens Bank & Trust Company, and its successors, transferees and assigns ("**First Citizens**") (the "**First Citizens Loan**"); permanent financing in the approximate principal amount of $4,800,000 from The Community Development Trust, LP ("**CDT**") and/or CDT II, LLC ("**CDT II**") (the "**CDT Permanent Loan**"); permanent financing in the approximate principal amount of $500,000 in Equitable Recovery Program funds from CDT (the "**CDT ERP Loan**"); permanent financing from Clark County, Nevada (the "**County**") in the approximate principal amount of $1,500,000 made from Account for Affordable Housing Trust Funds (the "**County Loan**"); permanent financing in the amount of $1,250,000 made from the proceeds of a FHLB/AHP Grant from Western Alliance Bank to the Corporation (the "**AHP Loan**"); permanent financing from Southern Nevada Regional Housing Authority (the "**Authority**") in the approximate principal amount of $2,100,000 in Choice Neighborhoods Initiative ("**CNI**") funds, pursuant to a FY 2023/2024 Choice Neighborhoods Implementation Grant Agreement between the U.S. Department of Housing and Urban Development ("**HUD**"), the Authority and the City of Las Vegas, effective October 8, 2024 (the "**CNI Loan**"); permanent financing in the approximate principal amount of $400,000 in the form of seller financing from the Authority as lender (the "**Seller Loan**"); and permanent financing in the approximate principal amount of $400,000 from the Authority (the "**Greenspace Loan**"); and

RECOGNIZING further that the Owner Entity has agreed to admit an investor member, Enterprise Housing Credit Investments, or an affiliate thereof (the "**Investor Member**") its affiliates, successors, and assigns that will make capital contributions to the Owner Entity in the approximate amount of $11,793,821, consisting of Low Income Housing Tax Credit ("**LIHTC**") equity, in exchange for a 99.99% membership interest in the Owner Entity (the "**Investor Member Capital Contribution**"). The Investor Member Capital Contribution shall be paid as equity (the "**Equity**" and together with the First Citizens Loan, CDT Permanent Loan, CDT ERP Loan, County Loan, AHP Loan, CNI Loan, Seller Loan, Greenspace Loan and the hereinafter defied Swap Transaction, individually and collectively, the "**Financings**"), to finance the construction of a multifamily residential housing complex known as *Marble Manor Phase 2A* located in Las Vegas, Nevada (the "**Project**"); and

RECOGNIZING further that the Project will include a total of fifty (50) units, of which thirty-two (32) will be developed as LIHTC units, of which twenty-one (21) units will also be developed as CNI replacement units, and subject to a certain Choice Neighborhoods Declaration of Restrictive Covenants in favor of HUD (the "**CNI Declaration**") and will be operated as project-based voucher units subject to a Section 8 Project- Based Voucher Program Housing Assistance Payments Contract ("**PBV HAP Contract**" and together with CNI Declaration, the "**HUD Documents**"), and eighteen

(18) units will be market rate units;

RECOGNIZING further that Owner Entity will enter into a ground lease with Authority, whereby Authority shall ground lease the Project to the Owner Entity for a ninety-nine (99)-year term and the Owner Entity shall be obligated to construct, develop and operate the Project (the "**Ground Lease**"); and

RECOGNIZING further that the Owner Entity will enter into certain construction contracts with Kalb Industries of Nevada, Ltd., dba Kalb Construction (the "**General Contractor**"), together with any and all existing and future amendments, modifications, supplements, general conditions and addenda (the "**Construction Contract**"); and

IT IS RESOLVED, that the Corporation, on behalf of itself and as the sole member of the Company, is hereby authorized and directed to execute, deliver, and perform any and all documents, instruments, and agreements necessary or required for the Investor Member to be admitted as a member of the Owner Entity and to facilitate the contribution of Equity to the Project, including, but not limited to, that certain First Amended and Restated Operating Agreement of the Owner Entity, the Development Services Agreement, the Guaranty Agreement, the Company Administration Agreement, the Investor Services Agreement, the Right of First Refusal Agreement, the Tax Certificate, the Investor Addendum to Management Agreement, and such other documents or agreements contemplated thereunder or in connection with any of the foregoing (collectively, the "**Equity Documents**"); and it is

FURTHER RESOLVED, that the Corporation, as sole member of the Company, hereby consents to, authorizes, and directs the Managing Member and the Owner Entity, to negotiate, execute, deliver, and perform any and all documents, instruments, and agreements necessary or required for the Financings, including, without limitation, any notes, mortgages, pledges, loan, guaranty and indemnification agreements, regulatory agreements, affidavits, and such other documents or agreements contemplated thereunder or in connection therewith (the "**Financing Documents**" and together with the Equity Documents, HUD Documents, Ground Lease, and Construction Contract the "**Transaction Documents**"); and it is

FURTHER RESOLVED, that the form, terms, and provisions of the Transaction Documents are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Transaction Documents, and each and every document contemplated therein, are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is

FURTHER RESOLVED, that Lewis Jordan, President, and/or his designee (individually, an "**Authorized Representative**"), are hereby authorized and directed to negotiate, execute, deliver, and perform the Transaction Documents on behalf of the Corporation, and the authorization of the Corporation to enter into the Transaction Documents, and the execution and delivery of any of the foregoing by an Authorized Representative in the name and on behalf of the Corporation, in the form as so executed and delivered is hereby approved, ratified, and confirmed; and it is

FURTHER RESOLVED, that any Authorized Representative is hereby authorized and directed to negotiate, execute, deliver, and perform, on behalf of the Corporation, for itself and as the sole member of the Company, such other documents, instruments, agreements, or communications, in the name and on behalf of the Corporation or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply

with the requirements of the instruments approved or authorized by the foregoing resolutions, and the execution and delivery of any of the foregoing by an Authorized Representative in the name and on behalf of the Corporation, in the form as so executed and delivered is hereby approved, ratified, and confirmed; and it is

FURTHER RESOLVED, that the execution and delivery by any Authorized Representative of any of the documents, instruments, or agreements authorized in the foregoing resolutions and the taking by any Authorized Representative of any acts in any way related to the transactions contemplated by the foregoing resolutions shall be conclusive evidence of his or her approval thereof and of his or her authority to execute and deliver such documents, instruments, or agreements and to take and perform such acts in the name and on behalf of the Corporation; and it is

FURTHER RESOLVED, that any and all other actions heretofore taken by an Authorized Representative for the Corporation, on behalf of itself and as the sole member of the Company, whether prior to or after the date hereof, which are in conformity with the purposes and intents of the foregoing actions are hereby approved, ratified, and confirmed in all respects; and it is

FURTHER RESOLVED, that the Investor Member and its successors and assigns are hereby authorized to rely upon these actions, and upon any certificate of any officer of the Corporation with respect thereto, until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons designated as an officer of the Corporation in any certificates signed by any officer of the Corporation continue to hold office, until actual receipt of a certificate from an authorized officer of the Corporation to the contrary.

[SIGNATURES ON FOLLOWING PAGE]

I HEREBY CERTIFY that the above Authorizing Resolution was adopted by the Corporation on November _____, 2026.

AFFORDABLE HOUSING PROGRAM, INC.,
a Nevada non-profit corporation

By: _____
Lewis Jordan, President

REVIEWED FOR LEGAL SUFFICIENCY:

PARKER NELSON & ASSOCIATES, GENERAL COUNSEL

By: _____
Theodore Parker III, Esq.

Date: _____

AFFORDABLE HOUSING PROGRAM, INC.

RESOLUTION NO. AHP-45

At a duly convened meeting of the Board of Directors of Affordable Housing Program, Inc. (the "**Board**"), a Nevada non-profit corporation (the "**Corporation**"), at which a quorum was present, the Board has considered and hereby authorizes, approves, adopts, and votes in favor of the following:

RECOGNIZING that the Corporation is the sole member of Marble Manor 2B AHP, LLC, a Nevada limited liability company (the "**Company**"), which owns a 37.5% interest in Marble Manor 2B Manager, LLC, a Nevada limited liability company (the "**Managing Member**"), the Managing Member of Marble Manor 2B, LLC, a Nevada limited liability company (the "**Owner Entity**"), which has agreed to accept (i) tax-exempt bond financing in the approximate aggregate principal amount of up to $25,790,000 from the issuance of publicly sold tax-exempt Multifamily Housing Revenue Bonds (the "**Bonds**") issued by the Nevada Housing Division ("**NHD**") (the "**Tax-Exempt Bond Loan**"); (ii) taxable construction financing in the approximate principal amount of up to $39,290,000 from Western Alliance Bank Trust in the form of proceeds from the sale of the Bonds issued by NHD (the "**Taxable Swapped Loan**"); (iii) permanent financing in the approximate amount of $27,600,000 from Cedar Rapids Bank and Trust Company ("**CRBT**"), contemplated to be provided upon satisfaction of applicable conversion conditions through CRBT's purchase of a portion of the Bonds and the conversion of the related bond loan to permanent financing (the "**CRBT Loan**"); (iv) permanent financing in the approximate principal amount of $1,500,000 in HOME funds; from Clark County, Nevada (the "**County HOME Loan**"); (v) permanent financing in the approximate principal amount of $950,000 in HOME funds from the City of Las Vegas (the "**City HOME Loan**"); (vi) permanent financing from Southern Nevada Regional Housing Authority (the "**Authority**") in the approximate principal amount of $9,000,000 made from $8,000,000 in Choice Neighborhoods Initiative ("**CNI**") funds and $1,000,000 in Critical Community Improvement ("**CCI**") funds, pursuant to a FY 2023/2024 Choice Neighborhoods Implementation Grant Agreement between the U.S. Department of Housing and Urban Development ("**HUD**"), the Authority and the City of Las Vegas, effective October 8, 2024 (collectively, the "**CNI Loan**"); (vii) permanent financing in the approximate principal amount of $2,000,000 from NHD funded from the Growing Affordable Housing Program ("**GAHP Loan**"); (viii) permanent financing in the approximate principal amount of $1,250,248 in the form of seller financing from the Authority as lender (the "**Seller Loan**"); (ix) permanent financing in the approximate principal amount of $4,897,635 from the Authority (the "**Sponsor Loan**"); (x) permanent financing in the approximate principal amount of $500,000 from the Authority (the "**Greenspace Loan**"); and (xi) permanent financing in the approximate principal amount of $3,000,000 from the sale of state tax credits, the proceeds of which will be distributed to the Corporation (the "**State Tax Credit Loan**"); and

RECOGNIZING further that the Owner Entity has agreed to admit an investor member, WDAE Marble Manor 2B MTE, LLC and an administrative member, WDAE Marble Manor 2B MTE ALP, LLC (collectively, together with their respective affiliates, successors, and assigns, the "**Investor Member**") that will make capital contributions to the Owner Entity in the approximate amount of $25,445,336, consisting of Low Income Housing Tax Credit ("**LIHTC**") equity, in exchange for a 99.99% membership interest in the Owner Entity (the "**Investor Member Capital Contribution**"). The Investor Member Capital Contribution shall be paid as equity (the "**Equity**" and together with the Tax-Exempt Bond Loan, Taxable Swapped Loan, CRBT Loan, GAHP Loan,

County HOME Loan, City HOME Loan, CNI Loan, Seller Loan, Sponsor Loan, Greenspace Loan, State Tax Credit Loan and the hereinafter defined Swap Transaction, individually and collectively, the "**Financings**"), to finance the construction of a multifamily residential housing complex known as *Marble Manor Phase 2B* located in Las Vegas, Nevada (the "**Project**"); and

RECOGNIZING further that the Project will include a total of one hundred seventy-three (173) units, of which one hundred forty-six (146) will be developed as LIHTC units, of which sixty-four (64) units will also be developed as CNI replacement units, and subject to a certain Choice Neighborhoods Declaration of Restrictive Covenants in favor of HUD (the "**CNI Declaration**") and will be operated as project-based voucher units subject to a Section 8 Project-Based Voucher Program Housing Assistance Payments Contract ("**PBV HAP Contract**" and together with CNI Declaration, the "**HUD Documents**"), and twenty-seven (27) units will be market rate units;

RECOGNIZING further that Owner Entity will enter into a ground lease with Authority, whereby Authority shall ground lease the Project to the Owner Entity for a ninety-nine (99)-year term and the Owner Entity shall be obligated to construct, develop and operate the Project (the "**Ground Lease**"); and

RECOGNIZING further that the Owner Entity will enter into certain construction contracts with Kalb Industries of Nevada, Ltd., dba Kalb Construction (the "**General Contractor**"), together with any and all existing and future amendments, modifications, supplements, general conditions and addenda (the "**Construction Contract**"); and

RECOGNIZING further that the Bonds and the Tax-Exempt Bond Loan will bear interest at a variable rate during the construction period of such obligations; and

RECOGNIZING further that, in connection with the anticipated CRBT Loan and to establish a fixed interest rate for such permanent financing beginning on the contemplated permanent loan commencement date, the Owner Entity expects to enter into an interest rate swap transaction with CRBT as swap counterparty at or about the construction loan closing (the "**Swap Transaction**"); and

IT IS RESOLVED, that the Corporation, on behalf of itself and as the sole member of the Company, is hereby authorized and directed to execute, deliver, and perform any and all documents, instruments, and agreements necessary or required for the Investor Member to be admitted as a member of the Owner Entity and to facilitate the contribution of Equity to the Project, including, but not limited to, that certain Amended and Restated Operating Agreement of the Owner Entity, the Development Services Agreement, the Guaranty Agreement, the Purchase Option and Right of First Refusal Agreement, the Tax Certificate, the Investor Addendum to Management Agreement, and such other documents or agreements contemplated thereunder or in connection with any of the foregoing (collectively, the "**Equity Documents**"); and it is

FURTHER RESOLVED, that the Corporation, as sole member of the Company, hereby consents to, authorizes, and directs the Managing Member and the Owner Entity, to negotiate, execute, deliver, and perform any and all documents, instruments, and agreements necessary or required for the Financings, including, without limitation, any notes, mortgages, pledges, loan, guaranty and indemnification agreements, regulatory agreements, affidavits, and such other documents or agreements contemplated thereunder or in connection therewith (the "**Financing Documents**" and together with the Equity Documents, HUD Documents, Ground Lease, and Construction Contract

the "**Transaction Documents**"); and it is

FURTHER RESOLVED, that the form, terms, and provisions of the Transaction Documents are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Transaction Documents, and each and every document contemplated therein, are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is

FURTHER RESOLVED, that Lewis Jordan, President, and/or his designee (individually, an "**Authorized Representative**"), are hereby authorized and directed to negotiate, execute, deliver, and perform the Transaction Documents on behalf of the Corporation, and the authorization of the Corporation to enter into the Transaction Documents, and the execution and delivery of any of the foregoing by an Authorized Representative in the name and on behalf of the Corporation, in the form as so executed and delivered is hereby approved, ratified, and confirmed; and it is

FURTHER RESOLVED, that any Authorized Representative is hereby authorized and directed to negotiate, execute, deliver, and perform, on behalf of the Corporation, for itself and as the sole member of the Company, such other documents, instruments, agreements, or communications, in the name and on behalf of the Corporation or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions, and the execution and delivery of any of the foregoing by an Authorized Representative in the name and on behalf of the Corporation, in the form as so executed and delivered is hereby approved, ratified, and confirmed; and it is

FURTHER RESOLVED, that the execution and delivery by any Authorized Representative of any of the documents, instruments, or agreements authorized in the foregoing resolutions and the taking by any Authorized Representative of any acts in any way related to the transactions contemplated by the foregoing resolutions shall be conclusive evidence of his or her approval thereof and of his or her authority to execute and deliver such documents, instruments, or agreements and to take and perform such acts in the name and on behalf of the Corporation; and it is

FURTHER RESOLVED, that any and all other actions heretofore taken by an Authorized Representative for the Corporation, on behalf of itself and as the sole member of the Company, whether prior to or after the date hereof, which are in conformity with the purposes and intents of the foregoing actions are hereby approved, ratified, and confirmed in all respects; and it is

FURTHER RESOLVED, that the Investor Member and its successors and assigns are hereby authorized to rely upon these actions, and upon any certificate of any officer of the Corporation with respect thereto, until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons designated as an officer of the Corporation in any certificates signed by any officer of the Corporation continue to hold office, until actual receipt of a certificate from an authorized officer of the Corporation to the contrary.

SIGNATURES ON FOLLOWING PAGE

I HEREBY CERTIFY that the above Authorizing Resolution was adopted by the Corporation on November _____, 2026.

AFFORDABLE HOUSING PROGRAM, INC.,
a Nevada non-profit corporation

By: _____
Lewis Jordan, President

REVIEWED FOR LEGAL SUFFICIENCY:

PARKER NELSON & ASSOCIATES, GENERAL COUNSEL

By: _____
Theodore Parker III, Esq.

Date: _____

Board of Commissioners:

Nancy Brune, Chairperson
Marissa Brown, Vice-Chairperson
Larry Blackman, Commissioner
Richard Cherchio, Commissioner
William McCurdy II, Commissioner
Janae Scott, Commissioner
Jim Seebock, Commissioner
Tick Segerblom, Commissioner
LuChana Turner, Commissioner
Lewis Jordan, Executive Director

AGENDA FOR THE REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY ON THURSDAY, NOVEMBER 19, 2026 IMMEDIATELY FOLLOWING AFFORDABLE HOUSING PROGRAM INC. (AHP) IN THE COMMISSION CHAMBERS 340 N. 11TH STREET, LAS VEGAS, NEVADA

If you wish to speak on an item marked "For Discussion and Possible Action" appearing on this agenda, please fill out a Public Comment Interest Card, which is located in front of the Commission Chambers, and submit the comment card to staff sitting in the Commission Chambers. If you wish to speak to the Board about items within its authority but not appearing as an "Action" item on this agenda, you must wait until the "Comments by the General Public" period listed at the end of this agenda. Comments will be limited to three minutes. Please step up to the speaker's podium, clearly state your name and address, and spell your last name for the record. If any member of the Board wishes to extend the length of a presentation, this will be done by the Chairperson or the Board by majority vote.

The agenda is available on the Southern Nevada Regional Housing Authority website, http://www.snvrha.org. For copies of agenda items and supporting backup materials, please contact Ms. Theresa Garzon, Executive Coordinator, at (702) 477-3110 or tgarzon@snvrha.org. A recording of the meeting is posted on the agency's website or can be obtained on a flash drive by contacting Mr. Tommy Albert, Information Security Officer, at (702) 477-3160 or talbert@snvrha.org. For more information regarding the Southern Nevada Regional Housing Authority, you may call (702) 477-3100 or visit our website at http://www.snvrha.org.

To practice social distancing, a limited number of seats will be available to the public. If you would like to provide public comment or citizen participation, please provide your statements to include your name and address to Ms. Theresa Garzon, Executive Coordinator, at tgarzon@snvrha.org before 9:00 AM on Thursday, November 19, 2026. Your comments and participation will be read into the record.

The meeting has been properly noticed and posted in the following locations:

Southern Nevada Regional Housing Authority
Administrative Office (North Campus)
340 N. 11th Street
Las Vegas, NV 89101
(Principal Office)

Southern Nevada Regional Housing Authority
Housing Programs Office
380 N. Maryland Pkwy
Las Vegas, NV 89101

Clark County Government Center
500 S. Grand Central Pkwy.
Las Vegas, NV 89155

City of Las Vegas
495 S. Main Street
Las Vegas, NV 89101

City of Henderson
240 Water Street
Henderson, NV 89015

City of North Las Vegas
2250 N. Las Vegas Blvd.
North Las Vegas, NV 89030

SECTION 1. OPENING CEREMONIES

1. ROLL CALL

2. PUBLIC COMMENT

Public comment during this portion of the Agenda must be limited to matters on the agenda for action. If you wish to be heard, come to the podium and give your name for the record. The amount of discussion, as well as the amount of time any single speaker is allowed, will be limited to three (3) minutes. If any member of the Board wishes to extend the length of a presentation, this will be done by the Chairperson or the Board by majority vote. Public comment that is repetitious, slanderous, offensive, and inflammatory amounts to personal attacks or interferes with the rights of other speakers is not allowed. Any person who acts in violation of these rules will be excused for the remainder of the meeting.

3. APPROVAL OF MINUTES:

- Approval of the Regular Board Meeting Minutes on October 15, 2026.

4. APPROVAL OF AGENDA OF NOVEMBER 19, 2026 WITH THE INCLUSION OF ANY EMERGENCY ITEMS AND DELETION OF ANY ITEMS. (FOR DISCUSSION AND POSSIBLE ACTION)

SECTION 2. BUSINESS ITEMS

5. <u>Receive Report from the Executive Director on Administrative and Operational Activities of the Agency</u>

SECTION 3. CONSENT AGENDA:

- The Board of Commissioners for the Southern Nevada Regional Housing Authority may remove an item from the agenda or delay discussion and action relating to an item at any time.
- Consent Agenda - The Board of Commissioners considers all matters in this sub-category to be routine and may be acted upon in one motion. Most agenda items are phrased for positive action. However, the Board may take other actions such as hold, table, amend, etc.
- Consent Agenda items are routine and can be taken in one motion unless a Commissioner requests that an item be taken separately. The Chair will call for public comment on these items before a vote. For all items left on the Consent Agenda, the action taken will be the staff's recommendation as indicated on the item.
- Items taken separately from the Consent Agenda by Commission members at the meeting will be heard following the Commissioners'/Executive Director's Recognition Section.

Finance

6. Approval of Request to Write-Off Outstanding Tenant Accounts Receivable/Vacated Accounts for the Period Ending September 30, 2026

Background: After reviewing all vacated tenant accounts, the SNRHA Finance Department recommends that the vacated tenant accounts totaling $40,462 or 3.15% of September 2026 rental income be written off as uncollectible. This includes $24,177 or 4.59% of September 2026 Public Housing Program rental income and $16,285 or 2.15% of September 2026 Affordable Housing Program rental income. Each of the accounts proposed for write-off is itemized, and a summary is provided in the backup documentation.

Action Requested: Staff are recommending that the Board approve to write off the proposed vacated tenant accounts totaling $40,462 as uncollectible. Once approved, the write-off report will be submitted to the collection agency.

END OF CONSENT AGENDA

SECTION 4. COMMISSIONERS'/EXECUTIVE DIRECTOR'S RECOGNITIONS

7. Acknowledgement of our Departed

SECTION 5. ITEMS TAKEN SEPARATELY FROM THE CONSENT AGENDA

For Discussion and Possible Action
Items under this Section are open for discussion and possible action.

Executive Office

8. Approval of Revisions to the Southern Nevada Regional Housing Authority Fiscal Policy

Background: The Southern Nevada Regional Housing Authority (SNRHA) maintains a Fiscal Policy to establish standards and procedures for the prudent management of financial resources and to ensure compliance with federal regulations, Generally Accepted Accounting Principles (GAAP), and best practices in public housing finance. Periodic reviews and updates are necessary to reflect operational needs, regulatory changes, and evolving financial management practices.

The purpose of this agenda item is to present proposed revisions to the SNRHA Fiscal Policy for Board consideration and approval. The recommended updates strengthen internal controls, clarify financial management procedures, ensure continued compliance with applicable U.S. Department of Housing and Urban Development (HUD) requirements, and align the policy with current organizational operations.

Action Requested: Staff recommends that the Board of Commissioners approve the revised Fiscal Policy as presented, effective immediately upon adoption.

Modernization & Development

9. Resolution No. SNRHA-151 Authorizing the Executive Director to execute any and all documents necessary to close the financing for Phase 2A at Marble Manor

Background: The Southern Nevada Regional Housing Authority (SNRHA), in partnership with the City of Las Vegas, was awarded a Choice Neighborhoods Initiative (CNI) Implementation Grant in the amount of $50 Million dollars to totally demolish and redevelop the Marble Manor public housing development. Construction on Phase 1 of this project has already begun.

At this time, with resolution number SNRHA-151, the SNRHA is ready to close on the financing for the construction of 50 units planned for Phase 2A at Marble Manor.

Action Requested: The Executive Director requests the board approve resolution number SNRHA-151 authorizing the Executive Director and/or designee to enter into any agreements and execute any and all documents necessary to close the financing for Phase 2A at Marble Manor.

10. Resolution No. SNRHA-152 Authorizing the Executive Director to execute any and all documents necessary to close the financing for Phase 2B at Marble Manor

Background: The Southern Nevada Regional Housing Authority (SNRHA), in partnership with the City of Las Vegas, was awarded a Choice Neighborhoods Initiative (CNI) Implementation Grant in the amount of $50 Million dollars to totally demolish and redevelop the Marble Manor public housing development. Construction on Phase 1 of this project has already begun.

At this time, with resolution number SNRHA-152 the SNRHA is ready to close on the financing for the construction of the 173 units planned for Phase 2B at Marble Manor.

Action Requested: The Executive Director requests the board approve resolution number SNRHA-152 authorizing the Executive Director and/or designee to enter into any agreements and execute any and all documents necessary to close the financing for Phase 2B at Marble Manor.

Housing Programs

11. Approval of SEMAP Resolution (SNRHA-153) to Submit the SEMAP Certification for 2026 to HUD

Background: This Resolution is to satisfy an annual requirement of the U.S. Department of Housing and Urban Development (HUD) that each Housing Authority assesses its Section Eight Housing Choice Voucher Program using the fourteen (14) indicators prescribed by HUD. This year the review was conducted by our quality control team lead by Compliance and Trainer Administrator and was completed on November 2, 2026. This Resolution and required Certifications are attached for your review and approval. Based on the assessment, our Section Eight Management Assessment Program (SEMAP) score is 125 of 135 possible points. Based on the review, SNRHA scored 93% which is equivalent to a High Performer Rating.

Action Requested: Authorize the Chairman of the Board and Executive Director to sign Resolution (SNRHA-153) and submit the SEMAP Certification for 2026 to HUD.

SECTION 6. NEW BUSINESS ITEMS - *New business items may be brought up during this time by any board member using the proper motion procedure. Items under this Section are open for discussion and possible action.*

END OF ITEMS OPEN FOR DISCUSSION AND POSSIBLE ACTION

COMMENTS BY THE GENERAL PUBLIC

Items raised under this portion of the Agenda cannot be deliberated or acted upon by the Board of Commissioners for the Southern Nevada Regional Housing Authority until the notice provisions of the Open Meeting Law have been complied with. If you wish to speak on matters not listed on the posted Agenda, please step to the podium and clearly state your name and address, and please spell your last name for the record. The amount of time any single speaker is allowed will be limited to three (3) minutes. Public comment that is repetitious, slanderous, offensive, and inflammatory amounts to personal attacks or interferes with the rights of other speakers is not allowed. Any person who acts in violation of these rules will be excused for the remainder of the meeting. All comments by speakers should be relevant to the Board of Commissioners of the Southern Nevada Regional Housing Authority.

ADJOURNMENT

3

Board of Commissioners:

Nancy Brune, Chairperson
Marissa Brown, Vice-Chairperson
Larry Blackman, Commissioner
Richard Cherchio, Commissioner
William McCurdy II, Commissioner
Janae Scott, Commissioner
Jim Seebock, Commissioner
Tick Segerblom, Commissioner
LuChana Turner, Commissioner
Lewis Jordan, Executive Director

MINUTES OF THE REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY HELD ON THURSDAY, OCTOBER 15, 2026 IN THE COMMISSION CHAMBERS 340 N. 11TH STREET, LAS VEGAS, NEVADA

SECTION 1. OPENING CEREMONIES

CALL TO ORDER

1. ROLL CALL

Members Present
Chairperson Nancy Brune
Vice Chairperson Marissa Brown
Commissioner Larry Blackman
Commissioner William McCurdy II
Commissioner Janae Scott
Commissioner Jim Seebock
Commissioner Tick Segerblom
Commissioner LuChana Turner

Members Absent
Commissioner Richard Cherchio

2. PUBLIC COMMENT

No Public Comments

3. APPROVAL OF MINUTES:

Commissioner William McCurdy II entertained a motion to approve the Regular Board Meeting Minutes on September 17, 2026.

Motion made by Commissioner Jim Seebock
A Second by Commissioner Larry Blackman
All in Favor
Opposed: None
Abstentions: None
Motion Carries Unanimously

4. APPROVAL OF AGENDA WITH THE INCLUSION OF ANY EMERGENCY ITEMS AND DELETION OF ANY ITEMS. (FOR DISCUSSION AND POSSIBLE ACTION)

Commissioner William McCurdy II entertained a motion to approve the Regular Meeting Agenda of October 15, 2026

Motion made by Commissioner Jim Seebock
A Second by Commissioner Larry Blackman
All in Favor
Opposed: None
Abstentions: None
Motion Carries Unanimously

SECTION 2. BUSINESS ITEMS

5. Receive report from the Executive Director on administrative and operational activities of the agency

Topics of Discussion

- Community Land Trust Presentation
- September Newsletter
- Gholson Landing Grand Opening and Reel
- SNRHA's Efforts to Promote Voting
- Job Plus Grants-Chicago
- Celebration of Aging
- 2026 Urban Libraries Council Leadership Forum Panel
- Marion Bennett Plaza II Grand Opening
- SNRHA's 3rd Annual Landlord Appreciation Fair
- SNRHA Faith-Based Development Summit
- 2026 DC Fly In

SECTION 3. CONSENT AGENDA ITEM NO. 6:

Finance

6. Approval of Request to Write-Off Outstanding Tenant Accounts Receivable/Vacated Accounts for the Periods Ending August 31, 2026.

Commissioner William McCurdy II entertained a motion to approve Consent Agenda Item No. 6

Motion made by Commissioner Jim Seebock
A Second by Commissioner Larry Blackman
All in Favor
Opposed: None
Abstentions: None
Motion Carries Unanimously

END OF CONSENT AGENDA

SECTION 4. COMMISSIONERS'/EXECUTIVE DIRECTOR'S RECOGNITIONS

7. Acknowledgement of our Departed

Recognizing those Lost and Impacted in Fires and Storms Across the Country

Nelli Vargo Nikishia Eubanks
Sigrid Mosby Larrene Pitman

SECTION 5. ITEMS TAKEN SEPARATELY FROM THE CONSENT AGENDA

For Discussion and Possible Action:

Items under this Section are open for discussion and possible action.

Public Housing

8. Approval of the Lease Addendum for Arthur Sartini Plaza

Ava Mitchell Crew, Director of Operations-Public Housing, provided background information for this agenda item

Commissioner William McCurdy II entertained a motion to approve Agenda Item No. 8

Motion made by Commissioner Jim Seebock
A Second by Commissioner Larry Blackman
All in Favor
Opposed: None
Abstentions: None
Motion Carries Unanimously

Modernization & Development

9. Approval to Award the Firm-Fixed Contract for New Asphalt Shingle Roofing System to CTR Roofing LTD.

Frank Stafford, Director of Modernization & Development, provided background information for this agenda item

Commissioner William McCurdy II entertained a motion to approve Agenda Item No. 9

Motion made by Commissioner Jim Seebock
A Second by Commissioner Larry Blackman
All in Favor
Opposed: None
Abstentions: None
Motion Carries Unanimously

SECTION 6. NEW BUSINESS ITEMS

No New Business Items

END OF ITEMS OPEN FOR DISCUSSION AND POSSIBLE ACTION

COMMENTS BY THE GENERAL PUBLIC

Desiree Rivera: Hello. Good afternoon, members. In 2023, a caseworker near retirement gave me advice. She said, acknowledge what is stopping you out loud, write it down, and work every day to fix it. For the past three years, I identified four major barriers in my life since 2020. It was employment, housing, childcare, and transportation. I singly-handedly, I removed every single barrier off my list, but employment. I'm not able to get employed because I was a victim of human trafficking. Internal referrals just isn't working for me anymore. It's still a 9 to 12-month waiting process. When the FSS program has a five-year participation limit, it doesn't make sense for me to wait 25% of the time trying to get my record sealed. I have 21 convictions for soliciting of prostitution, and that's the only thing that's stopping me from getting employed. I had a whole speech up here, and I'm not even going to read it, but I've literally tried every avenue. I've tried the Seat of Hope, the Cupcake Girls, the Salvation Army, Legal Aid, the Resilience Center, and they all have a wait list. I'm just asking if one of you guys can be, you know what I mean, an extended branch for me and help me to get my record sealed, please. I even applied for a job here. I was denied because of my record. I applied for a job at Hope for Women and Children affected by human trafficking.
I was also denied a job there. I'm just asking for the support of you guys just to help me so I'm able to get employment. I'm head of household. I have four kids. I know you guys have a lot of participants on the program, but out of 100 people, three of them are serious about what they're doing. I wanted to come here and look you guys all in the eye and let you guys know that I'm a serious participant. I'm ready to start working. I just need help from some of you guys up here because my FSS caseworker can only do so much. There's nothing on my record but solicitation charges, and that's because I was a victim of human trafficking. My first two kids are a product of rape, but I still have custody of them. I'm just asking for your guys' help, please, in this matter. Thank you.
Lewis Jordan: Thank you for being here and advocating for yourself. Thank you.
Desiree Rivera: Thank you.
Larry Blackman: Can you just say--
Nancy Brune: What's her name? I didn't get the name. I'm sorry.
William McCurdy: The name is Desiree Rivera, and we could provide that information to you.
Nancy Brune: Thank you.
Larry Blackman: Ms. Rivera, can you just stay right there until we're done?
Desiree Rivera: Here?
Larry Blackman: No, just sit right there.
Desiree Rivera: Yes, thank you.
William McCurdy: Are there any others wishing to come forward for public comment? Seeing none. This meeting is adjourned and thank you for joining us.

MEETING ADJOURNED

6

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Allowance for Doubtful Accounts
FOR TENANTS THAT VACATED DURING THE PERIOD ENDING 09/30/2026

Developments	AMP	Dev	Proposed Write-Off Amounts	# of Accounts
PHA				
Hampton Court	404	005		
Hullum Homes	407	007		
Schaffer Heights	404	009	1,482	1
Jones Gardens	407	010	12,969	2
Scattered Sites (HN)	409	016		
Scattered Sites (LV)	409	016	4,590	1
Scattered Sites (D)	016	016		
Simmons Manor	406	020		
Marble Manor	407	201		
Ernie Cragin Terr	406	206		
Levy Gardens	403	208	54	1
James Downs	402	212		
Sherman Grdns	408	214		
Villa Capri	408	215		
Sartini Plaza	402	221	957	2
Sartini Annex	402	223		
Aida Brents	403	224		
Scattered Site A	310	226		
Marble Annex IV	408	228		
Scattered Site B	310	231		
Scattered Site C	310	232		
Scattered Site D	409	246	9	2
Scattered Site E	409	247		
Sherman Annex	408	261	4,116	2
Total PHA			**24,177**	**11**

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Allowance for Doubtful Accounts
FOR TENANTS THAT VACATED DURING THE PERIOD ENDING 09/30/2026

Developments	AMP	Dev	Proposed Write-Off Amounts	# of Accounts
AHP				
Garcia Mendoza Plaza	AHP		780	1
Janice Brooks Bay	AHP			
Brown Homes	AHP		1,008	1
Rulon Earl	AHP			
Nans Rulon Earl	AHP			
Nahm Rulon Earl	AHP	NSP		
Robert Gordon Plaza	AHP			
Dorothy Kidd MHP	AHP			
LIHTF - Dorothy Kidd MHP	AHP			
LIHTF - Clark County 3141 Reata	AHP			
LIHTF - Clark County 3147 Reata	AHP			
North LV Scattered Sites	AHP			
NSP County	AHP	NSP	1,570	1
NSP 3 County	AHP	NSP	12,927	2
NSP 3 LV	AHP	NSP		
NSP 3 HEND	AHP	NSP		
Basler-McCarran	AHP	NSP		
NSP CC	AHP	NSP		
NSP LV	AHP	NSP		
NSP HEND	AHP	NSP		
Total AHP			**16,285**	**5**
Grand Total			**40,462**	**16**

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Allowance for Doubtful Accounts
FOR TENANTS THAT VACATED DURING THE PERIOD 10/2025 TO 09/2026

Month	Public Housing	% of Rental Income	Affordable Housing	% of Rental Income	Grand Total $	Grand Total %
Oct-25	19,146	3.34%	18,633	3.70%	37,779	3.51%
Nov-25	7,771	1.43%	5,446	0.74%	13,217	1.03%
Dec-25	22,180	4.01%	11,945	1.65%	34,125	2.68%
Jan-26	61,145	10.88%	6,640	0.99%	67,785	5.48%
Feb-26	55,684	10.49%	7,010	1.03%	62,694	5.17%
Mar-26	74,067	13.13%	1,013	0.15%	75,080	6.03%
Apr-26	31,498	5.82%	10,335	3.30%	41,833	3.30%
May-26	15,952	3.05%	4,791	0.60%	20,743	1.56%
Jun-26	31,688	5.94%	8,477	1.23%	40,165	3.29%
Jul-26	17,953	3.30%	0	0.00%	17,953	1.44%
Aug-26	32,536	6.17%	2,332	0.22%	34,868	2.23%
Sep-26	24,177	4.59%	16,285	2.15%	40,462	3.15%
Total Doubtful Accounts	393,797		92,907		486,704	
Total Rental Income	6,525,565		8,705,361		15,230,926	
Average Monthly Allowance	32,816	6.03%	7,742	1.07%	40,559	3.20%

Southern Nevada Regional Housing Authority
PH - Outstanding Charges By Charge Type
September 2026

Charge Code	Description	Total Unpaid Charges
404-Schaffer Heights (ph009sch)		
damage	Tenant Damages Charge	200.00
late	Tenant Late Charge	20.00
rent	Tenant Rent	1,262.00
Total		**1,482.00**
407-Jones Gardens (ph010jon)		
damage	Tenant Damages Charge	1,711.70
late	Tenant Late Charge	80.00
rent	Tenant Rent	11,177.00
Total		**12,968.70**
409-Scattered Sites Homes (ph016sst)		
damage	Tenant Damages Charge	786.50
late	Tenant Late Charge	16.80
lawndep	Tenant SSite Lawn Deposit	100.00
misctena	Misc Tenant Charges	17.00
rent	Tenant Rent	3,670.00
Total		**4,590.30**
403-Harry Levy Gardens (ph208lev)		
damage	Tenant Damages Charge	37.00
legal	Legal Fee-Tenant	17.00
Total		**54.00**
402-Arthur D. Sartini Plaza (ph221sar)		
nsf	NSF Charge	75.00
rent	Tenant Rent	761.00
z-trash	Tenant Trash Payment	121.00
Total		**957.00**
409-Scattered Sites Homes (ph246sst)		
damage	Tenant Damages Charge	6.00
misctena	Misc Tenant Charges	3.00
Total		**9.00**
408-Sherman Gardens Annex (ph261sgx)		
damage	Tenant Damages Charge	2,444.00
late	Tenant Late Charge	48.50
misctena	Misc Tenant Charges	213.70
nsf	NSF Charge	75.00

Southern Nevada Regional Housing Authority
PH - Outstanding Charges By Charge Type
September 2026

Charge Code	Description	Total Unpaid Charges
rent	Tenant Rent	1,334.50
Total		**4,115.70**
Grand Total		**24,176.70**

Southern Nevada Regional Housing Authority
AH - Outstanding Charges By Charge Type
September 2026

Charge Code	Description	Total Unpaid Charges
Eva Garcia-Mendoza Plaza (afmendoz)		
damage	Tenant Damages Charge	450.00
late	Tenant Late Charge	36.25
misctena	Misc Tenant Charges	17.00
rent	Tenant Rent	277.00
Total		**780.25**
Brown Homes (nabrown)		
late	Tenant Late Charge	82.50
rent	Tenant Rent	925.00
Total		**1,007.50**
Neighborhood Stabilization Program - CC (nansp)		
damage	Tenant Damages Charge	350.00
rent	Tenant Rent	1,220.00
Total		**1,570.00**
Neighborhood Stabilization Program 3 - CC (nansp3cc)		
damage	Tenant Damages Charge	5,600.00
legal	Legal Fee-Tenant	17.00
rent	Tenant Rent	7,310.25
Total		**12,927.25**
Grand Total		**16,285.00**

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Southern Nevada Regional Housing Authority

FISCAL POLICY

Revised November 2026 ~~February 2023~~

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I. ACCOUNTING METHODS

General:

Accounting methods employed by the Southern Nevada Regional Housing Authority, Nevada, shall at a minimum satisfy such requirements as may be prescribed by Federal, State, or municipal laws, regulations, or guidelines. Additional accounting methods shall be employed to satisfy applicable government accounting standards, and the General Accepted Accounting Principles, promulgated by such competent authoritative sources as the National Committee on Governmental Accounting and the American Institute of Certified Public Accountants

***Federal Guidelines*:**

The Southern Nevada Regional Housing Authority (SNRHA) recognizes HUD for oversight of all federal funds received by the Housing Authority. In regard to the general requirements for receiving federal funds, the SNRHA intends to operate in conjunction with the following federal regulations and guidelines:

- Uniform Administrative Requirements, December 26, 2014 (Replaced OMB Circular A-87, Allowable Cost Principles, OMB Circular A-102, Administrative Requirements, OMB Circular A-133, Single Audit Act)
- The Code of Federal Regulations, Part 24
- Federal Housing Act of 1937 as amended
- Annual Contributions Contract
- Applicable Grant Agreements

***Department of Housing and Urban Development Guidelines*:**

The Southern Nevada Regional Housing Authority along with the recommended procedures has adopted the following guidebooks and handbooks as authoritative:

- The Low-Rent Housing Accounting Guidebook, 7510
- The Low-Rent Housing Financial Management Handbook, 7475.1
- Procurement Handbook for Public Housing Authorities, 7460.8, Rev 2

The Southern Nevada Regional Housing Authority also adopts the retired Low-Rent Housing Accounting Handbook, 7510.1, and the Low-Rent Housing Accounting Guide, 7511 as a reference tool to demonstrate appropriate accounting techniques. The Southern Nevada Regional Housing Authority in accordance with the Uniform Financial Reporting Standards for HUD Housing Programs issued September 1, 1998, has adopted the accepted accounting principles as prescribed by the American Institute of Certified Public Accountants. This regulation requires that the Southern Nevada Regional Housing Authority follow the pronouncements of the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB). In addition to these new federal guidelines the Southern Nevada Regional Housing Authority also recognizes the HUD notices, GAAP flyers and HUD/REAC interpretations that are issued subsequent to this regulation, as authoritative when addressing financial reporting and accounting requirements.

***Board Guidelines*:**
Specifically, the Board has adopted financial policies as guidelines to address specific procedures, which the finance department should follow. These include the following:

- Procurement Policy
- Investment Policy
- Disposition Policy
- Capitalization Policy
- Personnel & Travel Policy
- Asset Management Policy

Fiscal Year:
The Southern Nevada Regional Housing Authority shall be on a fiscal year basis. Such fiscal year shall be from October 1st of one calendar year through and including September 30th of the following calendar year.

II. INTERNAL CONTROL

The Board of Commissioners has adopted the Internal Control – Integrated Framework principles established by the Committee of Sponsoring Organization (COSO) which includes five components listed below. The Green Book adapts these five (5) components and seventeen (17) related principles for a government environment.

1. ***Control Environment*** - the foundation for an internal control system. It provides the discipline and structure to help an entity achieve its objectives
2. ***Risk Assessment*** – Assesses the risks facing the entity as it seeks to achieve its objectives. This assessment provides the basis for developing appropriate risk responses.
3. ***Control Activities*** - The actions management establishes through policies and procedures to achieve objectives and respond to risks in the internal control system, which includes the entity's information system
4. ***Information and Communication*** - The quality information management and personnel communicate and use to support the internal control system
5. ***Monitoring*** - Activities management establishes and operates to assess the quality of performance over time and promptly resolve the findings of audits and other reviews

These principles represent the best practices known related to internal controls over financial reporting and compliance.

III. BUDGET AND BUDGET CONTROLS

Budgets:

The Southern Nevada Regional Housing Authority shall define a budget as a realistic estimate of the operating revenue and expenditures to be incurred in connection with prudent operation of any project during a specified period, broken down according to a classification of accounts established by SNRHA. The budget shall be prepared both on a program basis and on an operational basis. Each asset management property and operating program administered by the Authority shall prepare a separate operating budget at least once annually.

Budget Preparation:

The Head of each Program, Activity, and/or Department (hereinafter called "Head"), appointed by the Executive Director, shall work in conjunction with the Chief Administrative Officer in developing an annual budget. The requested budgeted shall be by program and shall include adequate justification and a narrative of the relation of the requested budget to the Authority's goals, objectives, and plans.

The Chief Administrative Officer shall compile these appropriation requests along with estimated revenues for each program into a preliminary budget document, which shall be reviewed and revised as necessary by the Head and the Executive Director, or designee.

For the finance department to compile the operating budgets, the Chief Administrative Officer should receive from various departments the financial estimates for the upcoming fiscal year within 120 days before the beginning of the fiscal year.

Havi

The Executive Director shall recommend a balanced budget, during the Commissioner's briefings, ~~first to the Administration Committee of the Board of Commissioners~~, and second, to the full Board of Commissioners. The Board of Commissioners shall review the recommended budget and make changes to the proposed budget as they determine appropriate. Each Asset Management Project budget must be adopted by the Board of Commissioners prior to the start of the new fiscal year.

Procurement Plan for Fiscal Year Budget:

At minimum of 30 days prior to the beginning of each fiscal year, Finance will communicate to Procurement and provide the approved line-item budget for the upcoming fiscal year. Prior to each fiscal year, Procurement will receive Purchase Requisitions from supporting departments that reflect budget and contract amounts to be executed in the Purchase Order processing system.

Asset Managers need to load all fiscal year budget monies on the initial purchase requisitions in the system, as per approved budgets. Purchase requisition must match approved budget for each service contract.

Procurement is recommending that all Contracts are submitted for approval at the same time the Budget is submitted for approval.

Revisions to the budget document necessitated by changes in circumstances or estimates during the fiscal year shall be processed in the same manner as the original budget.

Budget Control:

Each Head shall be responsible for the efficient and effective use of budget appropriations and control costs in relation to that department's portion of each program budget. No expenditure shall be made that exceeds an appropriation for a major expenditure category of a program/

activity/department budget except in emergency situations as determined by the Executive Director, and or the Chief Administrative Officer. Monthly reports comparing the budgeted revenue and expenditure shall be made available ~~supplied~~ by the Finance Department to the Heads and the Board of Commissioners.

IV. GENERAL ACCOUNTING PROCEDURES

The foregoing procedures are to provide general guidance and direction in performing routine tasks of accounting requirements. The procedures are directly impacted based upon the automation of the Southern Nevada Regional Housing Authority accounting and management information systems. It is the SNRHA's desire to have fully automated and functioning accounting and management information systems operational with current technology. Based upon this desire, the procedures are written to accommodate a fully automated system.

V. CASH MANAGEMENT PROCEDURES

As contained in the HUD Notice 96-33 for cash management procedures, the Southern Nevada Regional Housing Authority has established these procedures. This will ensure that adequate funds are available to meet the operational objectives of the Board, as well as to meet the ongoing demands of maintaining the developments to provide safe and sanitary housing for the residents.

VI. CASH FORECASTING PROCEDURES

The Finance ~~Manager~~ Director is responsible for the forecasting of cash needs and determining whether excess funds are available for investment, available for future use in each applicable program, or available to be transferred to another AMP within the Public Housing ledgers. The Finance ~~Manager~~ Director is also responsible for maximizing interest yield and the availability of funds for investment purposes. The Annual Contributions Contract, as well as the Financial Management Handbook, 7475.1, requires the forecasting of estimated cash needs. The forecasts utilized are nothing more than simple projections of revenue and expenses along with maturing investments and available cash balances. These forecasts should be done at least annually and used to determine the availability of funds for investment, applicable program needs, and fungibility.

VII. ACCOUNTS RECEIVABLE AND COLLECTIONS

Tenant Accounts:

A detailed record of all transactions shall be maintained for each tenant of the Housing Authority, including documentation of each transaction's nature, justification, and authorization. Notice to tenants regarding delinquency of account balances shall be processed shall be promptly as allowed State and Federal laws and regulations. Legal eviction proceedings shall be instituted promptly for accounts that remain delinquent upon expiration of the required notice period. All vacated tenant account balances determined to be uncollectible shall be written off to collection loss on a monthly basis. All vacated tenant account balances in excess of $100 may be assigned to a collection agency. The Southern Nevada Regional Housing Authority shall employ all legal, reasonable and economically feasible measures necessary to maintain the month-end account balances at less than

1.50 percent of the total tenant revenue, and collection losses at less than 3 percent of annual dwelling rental income.

Responsibilities:

Responsibilities relating to Tenant Accounts Receivable and collections shall be as follows:

1. Property Manager initiates and authorizes transactions relating to tenant charges and credits, compiles source documents supporting transactions, executes delinquency notices and request that eviction proceedings be promptly initiated for accounts that remain delinquent upon expiration of the required notice period, maintains the amount of tenant accounts receivable and collection loss within the limits prescribed above, and takes other appropriate and necessary actions.

2. The Finance ~~Manager~~ Director determines the accounts that are uncollectible, and requests that uncollectible accounts be written off to collection loss or assigned to a collection agency.

3. The Finance ~~Manager~~ Director, his designee, shall audit all compiled source documentation to verify the completeness, accuracy, and proper authorization of each tenant transaction and provide current reports and other documentation required to complete billing and collection processes.

4. The Executive Director reviews and approves all write-offs recommended to the Board of Commissioners as uncollectible accounts and to assign them to a collection agency.

(Also, refer to the Standard Operating Procedures for more detail.)

VIII. ACCOUNTS PAYABLE

The Finance Department should enforce and comply with the Southern Nevada Regional Housing Authority's procurement policy, as well as purchasing procedures. Requisitions are submitted though the Yardi system to finance for budget approval. Once all the approvals are met, Procurement issues a purchase order (PO) and procures the goods and/or services. The Executive Director, and or the Chief Administrative Officer must approve all requisitions over the procurement purchasing authority $40,000. The requisitions should contain at a minimum the source of funding to be utilized in the purchase, the price, quantity, description, vendor or supplier and reference to the account number in the general ledger that will be charged with the purchase. Once the invoice is received for goods and services provided, the finance department entered the invoice into the management system to the department responsible for procuring the services. The recipient shall approve the invoice thru the Yardi software system . Approvals received by Wednesday noon will be processed that same week Thursday.

The Accounts Specialist (accounts payable) will first determine that there are enough funds available on the PO to process the invoice for payment.

All invoices and support are marked "paid" to cancel them and to prevent their reuse. . Purchase orders are not needed for routine and normal expenditures and expenditures classified as small purchases or emergencies. .

The Finance ~~Manager~~ Director is required to review the monthly expenditure to determine whether the costs are charged to the appropriate line item, as well as to compare the total expense to the budget allowed. There should not be any budget overruns unless properly authorized by the Chief Administrative Officer or the Executive Director. Any significant errors in recording and posting should be adjusted during the following month before the reports are distributed to management and to the Board of Commissioners.

IX. PAYROLL PROCEDURES

The basis for the payroll is from time records maintained and from the annual operating budget that allows the expenditure. All payroll data is of a confidential nature. The personnel files are maintained by someone outside the finance department and should include a W-4, to authorize the appropriate amount of federal and state tax withheld. In addition, this file must contain authorization for other withholdings, such as health insurance, etc.. Personnel files should also contain salary history with the proper authorization signed by the Executive Director for any actions. This authorization shall be copied and submitted to the Payroll Specialist, in charge of payroll, in order to pay the appropriate amount. The Human Resource Department shall keep a payroll file that shall contain records and verifications of court ordered withholdings, copies of action sheets, and direct deposit instructions filled out by the employee.

Each employee keeps an electronically read identification card or records time in the 3rd Party payroll system. Electronic punches, both in and out, are made at the time clock. These punches shall be translated into timecard reports that are to be approved by the applicable supervisor. All payroll information is accumulated and entered by the Payroll Specialist before the payroll checks are processed. After being approved and compiled, the time is entered into the payroll system after they have been properly footed and checked for approval. An hour's edit list is then run through the time and attendance report to verify that the timecards have been properly keyed into the system. After the hours edit list has been checked and verified for accuracy, the Payroll Specialist runs the payroll. Afterwards, the register and all the payroll reports are created. All checks are processed electronically to the employee's bank account. ~~After the payroll checks are printed and verified, they are stored under lock and key until payday. The Directors or supervisors distribute the checks.~~ A third-party vendor is responsible for the verification of the payroll tax reports on a monthly, quarterly and annual basis.

The manager, and or director, must properly approve the request for leave. The records of the payroll specialist are final.

X. INVESTMENTS

The Southern Nevada Regional Housing Authority can invest all available funds in those investment securities approved by HUD, in PIH Notice 96-33, and state law to maximize the investment income of the Housing Authority and to avoid penalties for early withdrawal of investments caused by insufficient cash flow. All investments in excess funds are made in accordance with the procedures outlined in Chapter 4 of the Low-Rent Financial Management Handbook, 7475.1, which give specific instructions for handling investments. The Executive Director or the Chief Administrative Officer is authorized to execute approved investment transactions. (See the Investment Policy).

XI. REPORTING

***Monthly/Quarterly Reporting Requirements*:**
The Finance Department shall provide the Board of Commissioners, Management, and Property Managers with a complete monthly/quarterly accounting and financial statement package. This report is to provide each reader with the necessary information to make management decisions, and should include at a minimum the operating statements, which show current monthly expenditures, year-to-date expenditures, and comparisons to the operating budgets. All monthly reports should be issued within 20 working days at the end of the monthly period. The exception for monthly reports would be for the end of the fiscal year, which should be issued 75 days after fiscal year end. Financial reports must be submitted to REAC no later than 75 days, which includes a 15-day grace period, after the closing of the fiscal year.

XII. CAPITAL ASSET PROCEDURES

The recording, accounting, reconciliation, and adjustments of fixed assets should be done in accordance with the expired Low-Rent Housing Accounting Handbook, 7510.1 Chapter 7 and GAAP. The finance department is to provide reconciliations no less than bi-annually to the Chief Administrative Officer. The reconciliation is to include an annual inventory of all non-expendable equipment provided by the Procurement Department and a summary of the fixed asset control accounts in the general ledger. Any capital assets that are not located should be reported to the Executive Director so the appropriate personnel can be held accountable. Each item of nonexpendable equipment should be directly assigned to an individual job position, and any transfer of assets should be properly recorded and reflected within the books of account. The responsibility to inform the finance department of assets, which have been relocated, is solely the person or persons who have original custody of the fixed assets at the beginning of the fiscal year. An annual report should be given to all employees detailing the assets they are responsible for. Any disposition of capital assets shall be done in accordance with the disposition policy. However, before entries for disposition are to be recorded by the Finance Department the proper approval must be received. Capitalization is set at $5,000.00. Purchases below this amount may be tracked for control purposes but are expensed at date of purchase

XIII. GENERAL ACCOUNTING REVIEW

The accountants, on a monthly basis, shall review the General Ledger and monthly reports for accuracy and reliability of the data. This review shall precede the issuance of the monthly accounting data to the required departments, management and the Board of Commissioners. The Chief Administrative Officer shall review the accounts to determine, at a minimum, the following as detailed in the SNRHA finance standard operating procedures:

- The cash & investment accounts agree with the bank reconciliations and investment registers.
- The tenant accounts receivable and security deposits agree with the detailed ledgers.
- The detailed income and expense accounts shall be compared with prior months and prior years to determine if there is any unusual variance which may need to be reviewed and/or reported to management.
- Inter-fund accounts are in balance and being reimbursed on a systematic basis.
- Determine that sufficient cash is available to meet the ongoing obligations.
- The monthly income and expenses and grant reports are properly stated.
- The payroll withholding accounts and accounts payable accounts are properly stated.

- The monthly or quarterly entries are made for amortization of prepaid insurance and payments in lieu of taxes.
- The grant revenue and operating subsidy for the month is properly recorded and stated.
- Standard operating procedures that delineate the allocation methodology used to charge out frontline and fee for service cost.

XIV. FINANCE DEPARTMENT - STANDARD OPERATING PROCEDURES (SOP)

The Finance Department of the Southern Nevada Regional Housing Authority has developed a Standard Operating Procedure Manual (SOP). The SOP is a written and fluent document that lists the instructions, step-by-step, on how to complete a job task or how to handle a specific situation when it arises in the department. The SOPs aim to achieve efficiency, quality output and uniformity of performance, while reducing miscommunication and failure to comply with industry standards. Listed below are some of the areas covered in the SOP Manual.

- Budgets Processing
- Accounts Payable
- Tenant Accounting
- Allocation Methodology used to charge out Frontline and Fee for Service Costs
- Inter-company Transfers
- Bank Reconciliation
- General Ledger Processing
- Financial Reporting
- Year-end Closing

The SOPs are periodically reviewed and updated when changes in the procedures occur.

XV. ANNUAL FINANCIAL REPORTING REQUIREMEMTS

The PHA is to comply with the HUD notices and current Code of Federal Regulations in issuing annual financial statements. These financial statements shall be issued on the HUD prescribed forms and digitally signed by the appropriate submitter. The books and records of account should be mapped to Pursuant to the Federal Regulation issued September 1, 1998, covering the "Uniform Financial Reporting Standards for HUD Housing Programs," The PHA should submit the unaudited "Financial Data Schedule" within seventy-five days, which includes the grace period, of the end of the fiscal year. And the audited "Financial Data Schedule" shall be submitted within nine months of the end of the fiscal year pursuant to the Uniform Administrative Requirements.

XVI. AUDITING REQUIREMENTS

Annual audits are required pursuant to the Uniform Administrative Requirements. The Finance Department is expected to provide the necessary financial information to the independent auditor to ensure an efficient and effective audit. The audit should be contracted within time and should be conducted and finished within 9 months of the fiscal year end. The audit should be sufficient in scope to render an opinion of the financial systems and compliance applicable to public housing authorities. The audit shall be conducted in accordance with the generally accepted auditing

standards, the requirements of the "Government Auditing Standards" and the Single Audit Act. The Single Audit is conducted in accordance with 2 CFR 200 Subpart F. The audit shall include supplemental information as required by HUD/REAC. The Housing Authority should prepare the annual Management Discussion and Analysis as required by GASB 34 and should have the capacity to review or prepare the published financial statements along with the notes to the financial statements.

XV. STANDARD OPERATING PROCEDURES THAT DELIENATE THE ALLOCATION METHODOLOGY USED TO CHARGE OUT FROUNTLINE AND FEE FOR SERVICE COST

See attached.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY

STANDARD OPERATING PROCEDURES THAT DELINEATE THE ALLOCATION METHODOLOGY USED TO CHARGEOUT FRONTLINE AND FEE FOR SERVICE COST



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A. Introduction

The Southern Nevada Regional Housing Authority formerly known as the Housing Authority of the City of Las Vegas, converted to Asset Management in 2007. On August 20, 2026, the Board of Commissioners approved fiscal year 2027 budget which allowed the consolidation of the Central Office Cost Center (COCC) and the Affordable Housing Program Cost Center (AHP) ~~During the conversion, the agency created a Central Office Cost Center~~ to administer the Public Housing Program, Housing Choice Voucher Program, ~~Affordable Housing Program~~, Grants, and Affiliates owned by the agency. The Central Office Cost Center will consist of all Management, Bookkeeping, and Asset Management Fees for only the Asset Management Projects (AMPs), as well as, Frontline expenditures, and Fee for Services for all programs and activities. The conversion to Asset Management included using HUD's asset management fee approach as opposed to an overhead cost allocation methodology.

The following procedures addressed in this manual identify methodologies used to charge out "Fee for Services" and "Centralized Provided Direct Service" better known as Frontline expenditures. This methodology will be reviewed every 2 years by either the Finance Director ~~Manager~~ and/or Chief Administrative Officer and updated , if necessary. The review will be documented with the date and comments, if applicable. Training will be provided to the any new finance staff and to all finance staff for any updates. Training will be documented through a sign-in sheet indicated the date and attendees.

B. Procedure Summary – Property Management Fee (AMPs)

This procedure establishes the methodology for accurately reporting the Property Management Fee. This procedure is based on the Federal Register notice 71 FR 52710, Public Housing Operating Fund Program; Guidance on Implementation of Asset Management and PIH Notice 2007-9, Updated Changes in Financial Management and Reporting Requirements for Public Housing Agencies Under the New Operating Fund Rule (24 CFR part 990). HUD releases management fees for public housing each calendar year. The fee is calculated by applying the HUD issued rate by the number of occupied units and HUD-approved vacancies. The fee is calculated and recorded monthly by the Finance staff.

Procedure:

1. The total occupied units and HUD-approved vacancies are obtained by the Finance Department from the HUD/REAC PIC system.

2. Staff calculate the fee earned for the month based on the most recent HUD issued Public Housing Management Fee Table.

3. A journal entry is made between the AMPs and COCC to record the respective expense and revenue in each general ledger.

4. Each month, all management fees will be transferred to the AHP.

5. At the end of the year this amount is reviewed by the fee accountants to ensure only the eligible amount of fees was recorded. The review is documented through a yearend workpaper prepared by the fee accountant and provided to both the auditor and Chief Administrative Officer.

C. Procedure Summary – Property Bookkeeping Fee (AMPs)

This procedure establishes the methodology for accurate reporting of the Bookkeeping Fee. This procedure is based on the Federal Register notice 71 FR 52710, Public Housing Operating Fund Program; Guidance on Implementation of Asset Management and PIH Notice 2007-9, Updated Changes in Financial Management and Reporting Requirements for Public Housing Agencies Under the New Operating Fund Rule (24 CFR part 990). The fee is calculated by applying the HUD established rate of $7.50 by the number of occupied units and HUD-approved vacancies. The fee is calculated and recorded monthly by staff.

Procedure:

1. The total occupied units and HUD-approved vacancies are obtained by the Finance Department from the unit data in the HUD REAC PIC system.

2. Staff calculate the fee earned for the month by multiplying the $7.50 rate by the UML and approved vacancies.

3. A journal entry is made between the AMPs and COCC to record the respective expense and revenue in each general ledger. Each month, all bookkeeping fees will be transferred to the AHP.

4. At the end of the year this amount is reviewed by the fee accountants to ensure only the eligible amount of fees was recorded. The review is documented through a year-end workpaper prepared by the fee accountant and provided to both the auditor and Chief Administrative Officer.

D. Procedure Summary – Property Asset Management Fee (AMPs)

This procedure establishes the methodology for accurately reporting the Asset Management Fee. This procedure is based on the Federal Register notice 71 FR 52710, Public Housing Operating Fund Program; Guidance on Implementation of Asset Management and PIH Notice 2007-9, Updated Changes in Financial Management and Reporting Requirements for Public Housing Agencies Under the New Operating Fund Rule (24 CFR part 990). The fee is calculated by applying the HUD established rate of $10 by all units under ACC, but only up to the amount of excess cash as calculated from the prior year's Financial Data Schedule (FDS). The fee is calculated and recorded monthly by staff.

Procedure:

1. Staff notes the amount of excess cash based on the prior year's FDS.
2. Staff calculate the fee earned for the month by multiplying the $10 rate by the number of ACC units.
3. A journal entry is made between the AMPs and COCC to record the respective expense and revenue in each general ledger. This journal entry is only made up to the point where excess cash was available.
4. Each month, all asset management fees will be transferred to the AHP.
5. At the end of the year this amount is reviewed by the fee accountants to ensure only the eligible amount of fees was recorded. The review is documented through a year-end workpaper prepared by the fee accountant and provided to both the auditor and Chief Administrative Officer.

E. Procedure Summary – Housing Choice Management Fee (HCV)

This procedure establishes the methodology for accurate reporting of the Property Management Fee between Housing Choice Voucher Program and the AHP ~~COCC~~. This procedure is based on the Federal Register notice 71 FR 52710, Public Housing Operating Fund Program; Guidance on Implementation of Asset Management and PIH Notice 2007-9, Updated Changes in Financial Management and Reporting Requirements for Public Housing Agencies Under the New Operating Fund Rule (24 CFR part 990). This fee is based on a negotiated rate with the Director of HCV and approved by the Executive Director. The Property Management fee is not to exceed $12 PUM per voucher leased or 20% of total Administrative Fees. The fee is calculated and recorded monthly by staff.

Procedure:

1. The Management Fee is recorded monthly by staff.
2. A journal entry is made between the HCVP and AHP to record on the general ledger.
3. Each month, all management fees will be transferred to the AHP.
4. During the year-end process, the Fee Accountant reconciles the Management fees based on the agreed upon rate for total VMS reported units leased or the agreed upon percentage for the total administrative earned. The reconciliation also ensures that the reconciled fees do not exceed the maximum allowable fee per HUD guidance and regulation. The review is documented through a yearend workpaper prepared by the fee accountants and provided to both the auditor and Chief Administrative Officer.

F. Procedure Summary – Housing Choice Bookkeeping Fee (HCV)

This procedure establishes the methodology for accurately reporting of the Bookkeeping Fee between Housing Choice Voucher Program and the AHP ~~COCC~~. This procedure is based on the Federal Register notice 71 FR 52710, Public Housing Operating Fund Program; Guidance on Implementation of Asset Management and PIH Notice 2007-9, Updated Changes in Financial Management and Reporting Requirements for Public Housing Agencies Under the New Operating Fund Rule (24 CFR part 990. The Bookkeeping fee is not to exceed $7.50 per voucher leased. The fee is calculated and recorded monthly by staff.

Procedure:

1. The Bookkeeping Fee is recorded monthly by staff.
2. A journal entry is made between the HCVP and AHP to record on the general ledger.
3. Each month, all bookkeeping fees will be transferred to the AHP.
4. During the year-end process, the Fee Accountant reconciles the Bookkeeping fees based on the agreed upon the allowable $7.50 per unit leased as reported in VMS. The reconciliation also ensures that the reconciled fees do not exceed the maximum allowable fee per HUD guidance and regulation. The review is documented through a year-end workpaper prepared by the fee accountants and provide to both the auditor and Chief Administrative Officer.

G. Procedure Summary – Frontline Admission

The procedure establishes the methodology for accurately reporting the Frontline – Admissions Department's expense and related income. This procedure is based on the guidance found in the

Changes in Financial Management and Reporting Requirements for Public Housing Agencies Under the New Operating Fund Rule (24 CFR Part 990) – Supplement to HUD Handbook 7475.1 REV., CHG-1, Financial Management Handbook, revised April 2007.

The allocation percentage of monthly costs incurred (salary, benefits, and overhead) is based on the number of unit turnovers, which is determined for each property for the period of October through September of the prior fiscal year and subsequently adjusted based on actual unit turnovers for the fiscal year during the yearend close process. Then a percentage of turnovers are calculated based on the property amount divided by the total authority-wide turnovers. The allocation percentage of monthly costs incurred (salary, benefits, and overhead) is based on the computed percentage of unit turnovers at each Asset Management Project (AMP) or other HA-managed site during each month.

Procedure:

1. All Admissions Department costs are recorded in the COCC's books of account.
2. The Finance department maintains a report of the turnover percentage based on data obtained from the Yardi system. This data is annually based on the change in the average number of units turned at each AMP and/or HA-managed site.
3. The Admissions Department costs (salary, benefits, and overhead) are then expensed out based on a percentage of turnover per site from the year end closing.
4. A journal entry is made to record the Admissions Department's cost to each AMP and/or HA-managed site as an expense. Revenue is recorded on the COCC that offsets the total expense for the Department. We believe this is a better approach than allocating out the department's costs by having all the actual costs incurred charged to a specific general ledger, that being the COCC.
5. The Chief Administrative Officer reviews the allocation during the yearend close process and adjusts the allocation for the fiscal year period based on the criteria noted in 2 above. A journal entry is prepared based on the revised allocation schedule, which documents the review. If a journal entry is not required to adjust the allocation the review is documented by saving the schedule to a yearend closing folder.

H. Procedure Summary – Frontline Hearing

The procedure establishes the methodology for accurately reporting the Frontline - Hearings Department's expense and related income. This procedure is based on the guidance found in the Changes in Financial Management and Reporting Requirements for Public Housing Agencies Under the New Operating Fund Rule (24 CFR Part 990) - Supplement to HUD Handbook 7475.1 REV., CHG-1, Financial Management Handbook, revised April 2007.

The allocation percentage of monthly costs incurred (salary, benefits, and overhead) is based on the number of unit turnovers, which is determined for each property for the year end closing. Then a percentage of turnover is calculated based on the property amount divided by the total authority-wide turnovers. The allocation percentage of monthly costs incurred (salary, benefits, and overhead) is based on the computed percentage of unit turnovers at each Asset Management Project (AMP) or other HA-managed site during each month.

Procedure:

1. All Hearings Department costs are recorded in the COCC's books of account.
2. The Finance department maintains a report of the turnover percentage based on data obtained from the Yardi system. This data is updated annually based on a material change in the average number of units turned at each AMP and/or HA-managed site.
3. The Hearings Department costs (salary, benefits, and overhead) are then expensed out based on a percentage of turnover per site.
4. A journal entry is made to record the Hearings Department's cost to each AMP and/or HA-managed site as an expense. Revenue is recorded on the COCC that offsets the total expenses for the Department. We believe this is a better approach than allocating out the department's costs by having all of the actual costs incurred charged to a specific general ledger, that being the COCC.
5. The Chief Administrative Officer reviews the allocation during the yearend close process and adjusts the allocation for the fiscal year period based on the criteria noted in 2 above. A journal entry is prepared based on the revised allocation schedule, which documents the review. If a journal entry is not required to adjust the allocation the review is documented by saving the schedule to a yearend closing folder.

I. Procedure Summary – Frontline Resident Services

The procedure establishes the methodology for accurately reporting the Frontline – Resident Services expense and related income. This procedure is based on the guidance found in the Changes in Financial Management and Reporting Requirements for Public Housing Agencies Under the New Operating Fund Rule (24 CFR Part 990) - Supplement to HUD Handbook 7475.1 REV., CHG-1, Financial Management Handbook, revised April 2007.

The allocation is based on the number of bedrooms, which is determined for each property. The reason for the number of bedrooms for this frontline cost is that the number of bedrooms a better representation of the possible number of individuals served as opposed to an allocation based on the number of units. An allocation based on population on the other hand is not feasible as the population constantly changes. Then a percentage of bedrooms are calculated based on the property amount divided by the total authority-wide bedrooms.

Procedure:

1. All Resident Services Department costs are recorded in the COCC's books of account.
2. The Finance department maintains a report on the number of bedrooms based on data obtained from the Yardi system.
3. The Resident Services Department costs (salary, benefits, and overhead) are then expensed based on a number of bedrooms at each site.
4. A journal entry is made to record the Resident Services Department's costs to each AMP and/or HA-managed site as an expense. Revenue is recorded on the COCC that offsets the total expenses for the Department. We believe this is a better approach than allocating out the department's costs by having all of the actual costs incurred charged to a specific general ledger, that being the COCC.
5. The Chief Administrative Officer reviews the allocation during the yearend close process and adjusts the allocation for the fiscal year period based on the criteria noted in 2 above. A journal entry is prepared based on the revised allocation schedule, which documents the review. If a journal entry is not required to adjust the allocation the review is documented by saving the schedule to a yearend closing folder.

J. Procedure Summary – Frontline Call Center/Work Order

The procedure establishes the methodology for accurately reporting the Centralized Provided Direct Service or Frontline service costs for the Call Center/Work-order Department. This procedure is based on the guidance found in the Changes in Financial Management and Reporting Requirements for Public Housing Agencies Under the New Operating Fund Rule (24 CFR Part 990) - Supplement to HUD Handbook 7475.1 REV., CHG-1, Financial Management Handbook, revised April 2007.

Each month, the IT department tracks the number of calls received by the Call Center's staff. All calls are captured by the "Phone Manager System" for the following areas; Admission/Waitlist, Affordable Housing, Complaints, General Information, HCV, Public Housing, and all calls received in Spanish. All calls received in the areas of Complaints, General Information, and Spanish are charged to the Central Office Cost Center. The allocation percentage of monthly costs incurred (salary, benefits, and overhead) is based on the number of calls received during each month.

Procedure:

1. All Call Center costs are recorded on the COCC's books of account.
2. The IT department provides the Finance department with the Contract Service Queue Report (which is summarized from the ("Phone Manager report") which tracks all call that are received by the Call center.
3. The Call Center Department costs (salary, benefits, and overhead) are then expensed out based on a percentage of actual calls received by program areas each month.
4. Work Orders are tracked through the Yardi system on a monthly basis. Each month, Finance staff run the work order report that determine which properties and how many work orders were completed.
5. That schedule is then populated into the spreadsheet and expensed out to the properties based on a number of units at each site.
6. A journal entry is made to record the Call Center/Work Order Department's cost to each AMP and/or program as an expense. Revenue is recorded on the COCC that offsets the total salary expense/overhead for the Department. We believe this is a better approach than allocating out the department's cost, by having all of the actual cost incurred charged to a specific general ledger, that being the COCC.
7. The Chief Administrative Officer reviews the allocation during the yearend close process and adjusts the allocation for the fiscal year period based on the criteria noted in 2 above. A

journal entry is prepared based on the revised allocation schedule, which documents the review. If a journal entry is not required to adjust the allocation the review is documented by saving the schedule to a yearend closing folder.

K. Procedure Summary – Fee for Service Informational Technology (IT)

This procedure establishes the methodology for accurately reporting the centrally provided IT services using a fee-for-service approach. This procedure is based on the guidance found in the Changes in Financial Management and Reporting Requirements for Public Housing Agencies Under the New Operating Fund Rule (24 CFR Part 990) - Supplement to HUD Handbook 7475.1 REV., CHG-1, Financial Management Handbook, revised April 2007.

A fee, based on market rates for equivalently outsourced IT services, has been determined and established based on actual service request basis. In addition, and for the benefit of the programs charged, it was determined to be less than what the project would incur if the services were obtained through the market. This fee includes all Information Technology related services excluding "help desk" functions. IT rates may change based on changes in market rate. The review of the IT rates is done every five years and documented. The review documentation is retained and stored in a folder in SNRHA's database.

Procedure:

1. During the annual budget preparation, the IT Director projects the number of IT service requests used by each department based on the prior year's actuals. This number is used as a budget estimator for each department.

2. The IT department maintains a log of all service requests in the Yardi system on a monthly basis.

3. At year end, the Finance staff records in the general ledger the IT fees based on the number of "actual" service requests processed for each property/ program activity, times a rate of $100 per service request.

4. A journal entry is made to record the actual request basis between the COCC and properties and/or programs/activities.

5. The Chief Administrative Officer reviews the allocation during the yearend close process and adjusts the allocation for the fiscal year period based on the criteria noted in 2 above. A journal entry is prepared based on the revised allocation schedule, which documents the

review. If a journal entry is not required to adjust the allocation the review is documented by saving the schedule to a yearend closing folder.

L. Procedure Summary – Auditing Fees

The Southern Nevada Regional Housing Authority is required to have an audit of its book of records no later than (9) nine months after the end of the fiscal year.

Identifiable direct audit costs are charged directly to the programs, grants, and/or activities. Audit costs that are not directly identifiable are allocated based on the ratio of each program's and/or activities' expenses to total expenses, excluding salaries and benefits.

Procedure:

1. All audits cost is charged to the agency's "DECOCC" "~~other~~ property" during the month.
2. At month end, or when an expense occurs, the finance staff charges/allocates out all audit cost to the respectful areas using the audit compilation schedule from the prior audit period.
3. A journal voucher is entered into the general ledger crediting the "DECOCC ~~other~~ property" and debiting the appropriate properties.

M. Procedure Summary – Automatic Data Processing Service -ADP Fees

ADP is a service used to process the agency's payroll information. This service also allows HR to run a variety of payroll reports using the system's software. This service is charged out to each department/program, monthly, based on a percentage of total number of budgeted employees in each department and/or program.

Procedure:

1. The finance staff receives and records the monthly invoice into "decocc " during the month.
2. A journal voucher is processed to distribute the charges to each property based on the method discussed above.

N. Procedure Summary – After Hours Communication

After-hour messaging system is used to relay calls to the operation's staff during and after normal close of business. This service is charged out to each department/program, monthly, based on the invoice received from the vendor. Public and Affordable housing work order calls are allocated based on a percentage of total units at the developments.

Procedure:

1. The finance staff receives and records the monthly invoice into "decocc " in the Yardi system.
2. A journal voucher is process to distribute the charges to each property based on the method discussed above.

O. Procedure Summary – Computer Software

The SNRHA incurs costs related to software upgrades, virus support, and other computer software related items. The costs are charged out to each program based on number of users.

Procedure:

1. The Information System department receives and records the monthly invoice into the Yardi system based on the method discussed above.

P. Procedure Summary – Employee Benefits

The employees of the Southern Nevada Regional Housing Authority receive such as PERS, worker compensation, state unemployment, and health benefits.

These costs are charged out to each department/program, monthly, based on a percentage of total salaries in each department and/or program.

Procedure:

1. The Finance department gathers employee's total salaries by department/program from the ADP report module. This data is used to calculate a percentage of total salary used by each department.
2. A journal voucher is processed monthly, by charging out the above benefits to each department based on the percentage of salaries calculated from the schedule.

Q. Procedure Summary – Insurance

SNRHA carries insurance for Property, General Liability, Public Officials, Employment Practice, Mold, Law Enforcement, Third-Party Discrimination, and Auto. Insurance is charged out primarily based on the breakdown provided by the insurance company with the exception of Mold, Law Enforcement, Third-Party Discrimination, and Auto. These are charged out at follows:

Procedure:

1. Mold is allocated based on the number of housing units.
2. Law Enforcement is charged to DECOCC.
3. Third-Party Discrimination is charged to DECOCC.
4. Auto is charged based on where the vehicle is used and located.

R. Procedure Summary – Legal Services

SNRHA procures legal firms to provide services in all legal matters. The costs are charged out to all properties/programs as incurred based on the detailed invoices. General expenses such as Board related items and agency-wide matters are expensed to the COCC.

1. The invoice is recorded to Yardi property "deexec"~~'decocc'~~ in order to process payment timely.
3. A journal voucher is processed to expense the billed legal services from the spreadsheet created from the invoice, based on where services were rendered.

9

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY

RESOLUTION No: SNRHA-151

Resolution authorizing certain actions in connection with the construction of Marble Manor Phase 2A ("Marble Manor Phase 2A" or the "Project") utilizing (a) the Low Income Housing Tax Credit ("LIHTC") Program, (b) construction financing in the principal amount not to exceed $14,800,000 from First-Citizens Bank & Trust Company, and its successors, transferees and assigns ("First Citizens"), (c) permanent financing (i) in the approximate aggregate principal amount of up to $4,800,000 from The Community Development Trust, LP ("CDT") and/or CDT II, LLC ("CDT II"), and (ii) from Clark County, Nevada (the "County"), including inter alia, (A) the provision of certain financings from Southern Nevada Regional Housing Authority (the "Authority") to Marble Manor 2A, LLC, a Nevada limited liability company (the "Owner Entity"); and (B) the provision of certain financing from Affordable Housing Program, Inc., a Nevada non-profit corporation and an instrumentality of the Authority ("AHP") to the Owner Entity; the preparation, execution and delivery of required evidentiary materials to HUD, to Enterprise Housing Credit Investments or an affiliate thereof (the "Investor Member"), its affiliates, successors and assigns; and such other acts related, incidental, necessary and/or ancillary thereto (this "Resolution").

WHEREAS, the United States Department of Housing and Urban Project ("**HUD**") selected the Authority and the City to receive a Fiscal Year (FY) 2023/2024 Choice Neighborhoods Initiative ("**CNI**") Implementation Grant to support the CNI Transformation Plan to redevelop the public housing site known as Marble Manor in the Las Vegas neighborhood, pursuant to a FY 2023/2024 Choice Neighborhoods Implementation Grant Agreement between HUD, the Authority and the City, effective October 8, 2024 (the "**Grant Agreement**");

WHEREAS, the Authority has deemed it advisable to work in conjunction with Brinshore Development, L.L.C. (the "**Brinshore Co-Developer**"), AHP, the Owner Entity, and Marble Manor Manager 2A, LLC, acting as managing member of the Owner Entity (the "**Managing Member**") to construct the Project; and

WHEREAS, AHP is serving as co-developer with Brinshore Co-Developer to develop the Project; and

WHEREAS, upon completion of the construction of Marble Manor Phase 2A, the Project will consist of fifty (50) units, thirty-two (32) of which will be LIHTC units, of which twenty-one (21) units will also be developed as CNI replacement units, and subject to a certain Choice Neighborhoods Declaration of Restrictive Covenants in favor of HUD (the "**CNI Declaration**") and will be operated as project-based voucher units subject to a Section 8 Project- Based Voucher Program Housing Assistance Payments Contract ("**PBV HAP Contract**" and together with CNI Declaration, the "**HUD Documents**"), and eighteen (18) units will be market rate units;

WHEREAS, the Brinshore Co-Developer successfully obtained a 9% LIHTC allocation and a commitment from Investor Member for the contribution of low-income tax credit equity, in

an approximate total amount of $11,793,821, in exchange for a 99.99% membership interest in the Owner Entity (the "**Equity**"); and

WHEREAS, the Project will receive construction financing in the principal amount not to exceed $14,800,000 from First Citizens (the "**First Citizens Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $4,800,000] from CDT or CDT II (the "**CDT Permanent Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $500,000 in Equitable Recovery Program funds from CDT (the "**CDT ERP Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $1,500,000 made from Account for Affordable Housing Trust Funds from the County (the "**County Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $1,500,000 made from the proceeds of a FHLB/AHP Grant from Western Alliance Bank to AHP (the "**AHP Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $2,100,000 from the Authority made from CNI Funds pursuant to the Grant Agreement (the "**CNI Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $400,000 from the Authority (the "**Greenspace Loan**"); and

WHEREAS, the Project will receive financing in the principal amount of approximately $400,000 in the form of a seller loan from the Authority (the "**Seller Loan**" and together with the First Citizens Loan, the CDT Permanent Loan, the CDT ERP Loan, the County Loan, AHP Loan, CNI Loan, the Greenspace Loan and the Equity individually and collectively, the "**Financings**"); and

WHEREAS, the Financings shall be secured, in part, by one or more mortgages on the Owner Entity's leasehold interest in the Project; and

WHEREAS, in furtherance of the Project, the Authority intends to enter into a ground lease with the Owner Entity, whereby the Authority shall ground lease the Project to the Owner Entity for a ninety-nine (99)-year term and the Owner Entity shall be obligated to construct, develop and operate the Project (the "**Ground Lease**"); and

WHEREAS, the Authority consents to the negotiation, execution, delivery and performance of any and all documents, instruments, and agreements necessary or required for the Investor Member and to be admitted as members of the Owner Entity and to facilitate the contribution of Equity to the Project, including, but not limited to, that certain First Amended and

Restated Operating Agreement of Owner Entity, the Development Services Agreement, the Guaranty Agreement, the Company Administration Agreement, the Investor Services Agreement, the Right of First Refusal Agreement, the Tax Certificate, the Investor Addendum to Management Agreement, and such other documents or agreements contemplated thereunder or in connection with any of the foregoing (collectively, the "**Equity Documents**");

WHEREAS, the Authority consents to the negotiation, execution, delivery and performance of any and all documents, instruments, and agreements necessary or required for the Financings, including, without limitation, any notes, mortgages, pledges, loan, guaranty and indemnification agreements, regulatory agreements, affidavits, and such other documents or agreements contemplated thereunder or in connection therewith (the "**Financing Documents**" and together with the Equity Documents, HUD Documents and Ground Lease, the "**Transaction Documents**"); and

WHEREAS, so as to ensure that the Authority has authorized all actions and conditions precedent to financial closing on the Project, this Resolution is required to authorize, confirm and ratify the financing commitments to be provided by Authority in connection of the Project as described hereinabove.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY, THAT:

1. Lewis Jordan, Executive Director of the Southern Nevada Regional Housing Authority, and/or his designee (individually, the "**Authorized Signer**") be and hereby is authorized to submit all documents necessary for the mixed finance conversion, and to execute all Transaction Documents and any such certifications or other documentation as may be required by HUD or any funders; and

2. The making of to the Owner Entity or its affiliates, upon such terms and conditions as determined by the Authorized Signer to be in the best interests of Authority, and to accept such mortgages and other collateral as security for the payment and performance of the Owner Entity's obligations therefore, including executing, delivering and accepting the delivery of such instruments and documents as may be necessary and appropriate to effectuate the foregoing purposes, is authorized and approved; and

3. The grant of the Ground Lease and related transfer of improvements and personal property by the Authority to the Owner Entity is hereby authorized and approved, upon such terms and conditions as the Authorized Signer determines necessary and appropriate to effectuate the purpose of this Resolution and the Project; and

4. The guaranties in favor of First Citizens and/or the Investor Member, pursuant to which the Authority will guarantee the payment and performance obligations of the Owner Entity in connection with the Financings of the Project, are hereby authorized and approved; and

5. The Authorized Signer be and hereby is authorized to enter into, execute and deliver any documents necessary to assign or transfer contracts or any other documents, work product, or instruments to the Owner Entity, as the Executive Director determines to be necessary and appropriate to effectuate the purpose of this Resolution and the Project; and

6. The Authorized Signer is also hereby authorized, empowered, and directed to provide that the amounts that the Authority lends to the Owner Entity under the may be increased or decreased by the Executive Director to ensure completion of the Project by an amount not to exceed five percent (5%) of the amount authorized herein. All actions heretofore taken by the board of commissioners of the Authority concerning the Project transactions are hereby approved and ratified; and

7. The Authorized Signer be and hereby is authorized, empowered and directed to take any and all steps necessary to execute, deliver and accept the delivery of such documents, agreements and instruments as necessary to effectuate the purpose and intent of this Resolution and the Project, on such terms and conditions as are consistent with the terms and conditions set forth hereinabove and determined by the Executive Director, in consultation with the Authority's general counsel, to be in the best interests of the Authority, including documents that may be required by HUD or the Investor Member to be executed after closing; and

8. This Resolution shall take effect immediately, but is conditioned upon the receipt of all necessary HUD approvals to effectuate the foregoing.

[CERTIFICATION FOLLOWS]

I HEREBY CERTIFY that the above Resolution was adopted by a majority of the Commissioners present at a meeting duly called at which a quorum was present, on November ____, 2026.

_____	_____
Nancy E. Brune	Lewis Jordan
Chairperson	Executive Director

Date of Certification: _____, 2026

REVIEWED FOR LEGAL SUFFICIENCY:

PARKER NELSON & ASSOCIATES, GENERAL COUNSEL

By: _____
Theodore Parker III, Esq.

Date: _____

10

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY

RESOLUTION No. SNRHA-152

Resolution authorizing certain actions in connection with the construction of Marble Manor Phase 2B ("Marble Manor Phase 2B" or the "Project") utilizing the Low Income Housing Tax Credit ("LIHTC") Program, tax-exempt bond financing in the approximate aggregate principal amount of up to $25,790,000 in the form of proceeds from the sale of Multifamily Housing Revenue Bonds (the "Bonds") issued by the Nevada Housing Division ("NHD"), taxable construction financing in the approximate amount of up to $39,290,000 from Western Alliance Bank Trust in the form of proceeds from the sale of the Bonds, permanent financing from Cedar Rapids Bank and Trust Company ("CRBT"), Clark County, Nevada (the "County"), the City of Las Vegas (the "City"), and NHD, including inter alia, (i) the provision of certain financings from Southern Nevada Regional Housing Authority (the "Authority") to Marble Manor 2B, LLC, a Nevada limited liability company (the "Owner Entity"); (ii) the provision of certain financing from Affordable Housing Program, Inc., a Nevada non-profit corporation and an instrumentality of the Authority ("AHP") to the Owner Entity; (iii) the preparation, execution and delivery of required evidentiary materials to HUD, and to WDAE Marble Manor 2B MTE, LLC and WDAE Marble Manor 2B MTE ALP, LLC (collectively, together with their respective affiliates, successors, and assigns, the "Investor Member"), its affiliates, successors and assigns; and (iv) such other acts related, incidental, necessary and/or ancillary thereto (this "Resolution").

WHEREAS, the United States Department of Housing and Urban Project ("**HUD**") selected the Authority and the City to receive a Fiscal Year (FY) 2023/2024 Choice Neighborhoods Initiative ("**CNI**") Implementation Grant to support the CNI Transformation Plan to redevelop the public housing site known as Marble Manor in the Las Vegas neighborhood, pursuant to a FY 2023/2024 Choice Neighborhoods Implementation Grant Agreement between HUD, the Authority and the City, effective October 8, 2024 (the "**Grant Agreement**");

WHEREAS, the Authority has deemed it advisable to work in conjunction with Brinshore Development, L.L.C. (the "**Brinshore Co-Developer**"), AHP, the Owner Entity, and Marble Manor 2B Manager, LLC, acting as managing member of the Owner Entity (the "**Managing Member**") to construct the Project; and

WHEREAS, AHP is serving as co-developer with Brinshore Co-Developer to develop the Project; and

WHEREAS, upon completion of the construction of Marble Manor Phase 2B, the Project will consist of one hundred seventy-three (173) units, one hundred forty-six (146) of which will be LIHTC units, of which sixty-four (64) units will also be developed as CNI replacement units, and subject to a certain Choice Neighborhoods Declaration of Restrictive Covenants in favor of HUD (the "**CNI Declaration**") and will be operated as project-based voucher units subject to a Section 8 Project- Based Voucher Program Housing Assistance

Payments Contract ("**PBV HAP Contract**" and together with CNI Declaration, the "**HUD Documents**"), and twenty-seven (27) units will be market rate units;

WHEREAS, the Brinshore Co-Developer successfully obtained a 4% LIHTC allocation and a commitment from Investor Member for the contribution of low-income tax credit equity, in an approximate total amount of $25,445,336, in exchange for a 99.99% membership interest in the Owner Entity (the "**Equity**"); and

WHEREAS, the Project will receive (i) tax-exempt construction and permanent financing in the approximate principal amount of up to $25,790,000 from Western Alliance Bank ("**Western Alliance**"), in the form of proceeds from the sale of the Bonds issued by NHD, pursuant to an Indenture of Trust by and between NHD and Zions Bancorporation, National Association, as trustee thereunder ("**Zions**") (the "**Bond Loan**"), and (ii) taxable construction financing in the approximate principal amount of up to $39,290,000 in the form of proceeds from the sale of the Multifamily Housing Revenue Bonds issued by NHD, pursuant to an Indenture of Trust by and between the Owner Entity and Zions, as trustee thereunder, and purchased by Western Alliance (the "**Taxable Swapped Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $27,600,000 from the Cedar Rapids Bank and Trust Company (the "**CRBT Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $1,500,000 in HOME funds from the County (the "**County HOME Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $950,000 from the City made from HOME funds (the "**City HOME Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $9,000,000 from the Authority made from $8,000,000 in CNI Funds and $1,000,000 in Critical Community Improvement ("**CCI**") funds pursuant to the Grant Agreement (collectively, the "**CNI Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $2,000,000 from NHD funded from the Growing Affordable Housing Program (the "**NHD Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $4,897,635 from the Authority (the "**Sponsor Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $500,000 from the Authority (the "**Greenspace Loan**"); and

WHEREAS, the Project will receive permanent financing in the principal amount of approximately $1,250,248 from the sale of state tax credits, the proceeds of which will be distributed to AHP (the "**State Tax Credit Loan**"); and

WHEREAS, the Bonds and the Bond Loan will bear interest at a variable rate during the construction period of such obligations; and

WHEREAS, in connection with the anticipated CRBT Loan and to establish a fixed interest rate for such permanent financing beginning on the contemplated permanent loan commencement date, the Owner Entity expects to enter into an interest rate swap transaction with CRBT as swap counterparty at or about the construction loan closing (the "**Swap Transaction**"); and

WHEREAS, the Project will receive financing in the principal amount of approximately $1,250,248 in the form of a seller loan from the Authority (the "**Seller Loan**" and together with Tax-Exempt Bond Loan, Taxable Swapped Loan, CRBT Loan, GAHP Loan, County HOME Loan, City HOME Loan, CNI Loan, Seller Loan, Sponsor Loan, Greenspace Loan, State Tax Credit Loan, the Swap Transaction and the Equity individually and collectively, the "**Financings**"); and

WHEREAS, the Financings shall be secured, in part, by one or more mortgages on the Owner Entity's leasehold interest in the Project; and

WHEREAS, in furtherance of the Project, the Authority intends to enter into a ground lease with the Owner Entity, whereby the Authority shall ground lease the Project to the Owner Entity for a ninety-nine (99)-year term and the Owner Entity shall be obligated to construct, develop and operate the Project (the "**Ground Lease**"); and

WHEREAS, the Authority consents to the negotiation, execution, delivery and performance of any and all documents, instruments, and agreements necessary or required for the Investor Member and to be admitted as members of the Owner Entity and to facilitate the contribution of Equity to the Project, including, but not limited to, that certain Amended and Restated Operating Agreement of Owner Entity, the Development Services Agreement, the Guaranty Agreement, the Purchase Option and Right of First Refusal Agreement, the Tax Certificate, the Investor Addendum to Management Agreement, and such other documents or agreements contemplated thereunder or in connection with any of the foregoing (collectively, the "**Equity Documents**");

WHEREAS, the Authority consents to the negotiation, execution, delivery and performance of any and all documents, instruments, and agreements necessary or required for the Financings, including, without limitation, any notes, mortgages, pledges, loan, guaranty and indemnification agreements, regulatory agreements, affidavits, and such other documents or agreements contemplated thereunder or in connection therewith (the "**Financing Documents**" and together with the Equity Documents, HUD Documents and Ground Lease, the "**Transaction Documents**"); and

WHEREAS, so as to ensure that the Authority has authorized all actions and conditions precedent to financial closing on the Project, this Resolution is required to authorize, confirm and

ratify the financing commitments to be provided by Authority in connection of the Project as described hereinabove.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY, THAT:

1. Lewis Jordan, Executive Director of the Southern Nevada Regional Housing Authority, and/or his designee (individually, the "**Authorized Signer**") be and hereby is authorized to submit all documents necessary for the mixed finance conversion, and to execute all Transaction Documents and any such certifications or other documentation as may be required by HUD or any funders; and

2. The making of the Seller Loan and Sponsor Loan to the Owner Entity or its affiliates, upon such terms and conditions as determined by the Authorized Signer to be in the best interests of Authority, and to accept such mortgages and other collateral as security for the payment and performance of the Owner Entity's obligations therefore, including executing, delivering and accepting the delivery of such instruments and documents as may be necessary and appropriate to effectuate the foregoing purposes, is authorized and approved; and

3. The grant of the Ground Lease and related transfer of improvements and personal property by the Authority to the Owner Entity is hereby authorized and approved, upon such terms and conditions as the Authorized Signer determines necessary and appropriate to effectuate the purpose of this Resolution and the Project; and

4. The guaranties in favor of Zions (for the benefit of Western Alliance) and/or the Investor Member, pursuant to which the Authority will guarantee the payment and performance obligations of the Owner Entity in connection with the Financings of the Project, are hereby authorized and approved; and

5. The Authorized Signer be and hereby is authorized to enter into, execute and deliver any documents necessary to assign or transfer contracts or any other documents, work product, or instruments to the Owner Entity, as the Executive Director determines to be necessary and appropriate to effectuate the purpose of this Resolution and the Project; and

6. The Authorized Signer is also hereby authorized, empowered, and directed to provide that the amounts that the Authority lends to the Owner Entity under the may be increased or decreased by the Executive Director to ensure completion of the Project by an amount not to exceed five percent (5%) of the amount authorized herein. All actions heretofore taken by the board of commissioners of the Authority concerning the Project transactions are hereby approved and ratified; and

7. The Authorized Signer be and hereby is authorized, empowered and directed to take any and all steps necessary to execute, deliver and accept the delivery of such documents,

agreements and instruments as necessary to effectuate the purpose and intent of this Resolution and the Project, on such terms and conditions as are consistent with the terms and conditions set forth hereinabove and determined by the Executive Director, in consultation with the Authority's general counsel, to be in the best interests of the Authority, including documents that may be required by HUD and the Investor Member to be executed after closing; and

8. This Resolution shall take effect immediately, but is conditioned upon the receipt of all necessary HUD approvals to effectuate the foregoing.

[CERTIFICATION FOLLOWS]

I HEREBY CERTIFY that the above Resolution was adopted by a majority of the Commissioners present at a meeting duly called at which a quorum was present, on November ___, 2026.

_____	_____
Nancy E. Brune	Lewis Jordan
Chairperson	Executive Director

Date of Certification: _____, 2026

REVIEWED FOR LEGAL SUFFICIENCY:

PARKER NELSON & ASSOCIATES, GENERAL COUNSEL

By: _____
Theodore Parker III, Esq.

Date: _____

11

RESOLUTION NO. SNRHA 153

RESOLUTION APPROVING SECTION EIGHT MANAGEMENT ASSESSMENT PROGRAM (SEMAP) CERTIFICATION FOR FISCAL YEAR 2026

WHEREAS, the 14 CFR 985, Technical Amendments to the Section 8 Management Assessment Program (SEMAP); Interim Final Rule dated July 26, 1999, requires public housing authorities to submit SEMAP certification within 60 days after the beginning of their fiscal year; and

WHEREAS, this data submission will be used by the Department of Housing and Urban Development to identify public housing authorities' management capabilities and deficiencies as they relate to their Section 8 Program and

WHEREAS, the Southern Nevada Regional Housing Authority has performed a comprehensive review of files, audits, policies, and procedures to accurately grade its performance on each of the fourteen (14) indicators and

WHEREAS, the Authority has certified the grades' accuracy, and the Board of Commissioners has reviewed them.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Southern Nevada Regional Housing Authority, meeting in a Regular meeting on November 19, 2026, after a thorough review of the Section 8 Management Program indicators and the Authority's assessment thereof, does hereby approve this certification.

BE IT FURTHER RESOLVED that the Authority maintain documentation for three years verifying all indicators for HUD's on-site review.

CERTIFICATION

To the best of my knowledge, I certify that the foregoing is a true and exact copy of the resolution that the Commissioners of said Housing Authority adopted at their Regular meeting on November 19, 2026.

BY**:** _____ ATTEST: _____

Nancy Brune — SNRHA Board Chairperson

Lewis Jordan — Executive Director/Secretary

SNRHA SEMAP REPORT

	SNRHA SEMAP Indicators – Current Scoring Status				Through (Date):9/30/2026
	Indicator	Data Source	Possible Points	Actual Points	Comments
1	(a) Waiting List Selection	PHA Records Review	15	15	Waiting list selection requirements were reviewed and determined to be in compliance.
2	(b) Reasonable Rent	PHA Records Review	20	20	Reasonable Rent requirements were reviewed and determined to be in compliance.
3	(c) Determination of Adjusted Income	File Reviews	20	15	The review resulted in an 81% accuracy rate, with 13 de minims errors identified.
4	(d) Utility Allowance Schedule	PHA Records Review	5	5	The UA Schedule was reviewed and determined to be in compliance.
5	(e) HQS QC Inspections	PHA Records Review	5	5	QC inspections are in compliance.
6	(f) HQS Enforcement	PHA Records Review	10	0	The review determined that 60% of the identified HQS failures were not correced or otherwise addressed within the required regulatory timeframes.
7	(g) Expanding Housing Opportunity	PHA Records Review	5	5	Requirements for this indicator were reviewed and determined to be in compliance.
8	(i) Payment Standards	Review of Schedules	5	5	The payment standard schedule is in compliance with HUD regulations.
9	(j) Annual Reexaminations	IMS/PIC data - SEMAP module	10	10	As of September 30th, 34 annual reexaminations were identified as late. Based on the SEMAP calculation for this indicator, the late reexaminations do not affect the agency's SEMAP score. Therefore, full points are being reported for this indicator.
10	(k) Correct Tenant Rent	IMS/PIC data - SEMAP module	5	5	As of September 30th, no rent calculation discrepancies were identified. Therefore, full points are being reported for this indicator.
11	(l) Pre-Contract HQS Inspections	IMS/PIC data - SEMAP module	5	5	As of September 30th, 34 annual reexaminations were identified as late. Based on the SEMAP calculation for this indicator, the late reexaminations do not affect the agency's SEMAP score. Therefore, full points are being reported for this indicator.
12	(m) Annual HQS Inspections	IMS/PIC data - SEMAP module	10	10	As of September 30th, 174 inspections were identified as late, representing 2% of the applicable inspections. Based on the SEMAP threshold, full points are being reported for this indicator.
13	(n) Lease Up	VMS	20	20	Requirements for this indicator were reviewed and determined to be in compliance.
14	(o) FSS	IMS/PIC data - SEMAP module	0	0	SNRHA does not have mandatory FSS slots applicable to this indicator. Therefore, this indicator is not graded for SEMAP purposes.
15	(h) Deconcentration Bonus	PHA Data	0	5	Of 5,478 families with children, 2,799 families with children reside in low-poverty census tracts, representing approximately 51% of families with children. Based on the applicable SEMAP criteria, SNRHA qualifies for five bonus points for this indicator.
			Max Points Possible	PHA Points	
	Overall Scoring		135	125	
	Overall Percent		100%	93%	High Performer

Instruction: *If any indicator does not apply, overide the maximum possible points shown in column C with "0".*