



**DEPARTMENT OF BUSINESS AND INDUSTRY
HOUSING DIVISION**

Attainable Housing Council Meeting Minutes

Date: February 5, 2026

Location: GoToMeeting

1. Call to Order and Roll Call

The meeting of the Department of Business and Industry Nevada Attainable Housing Council was called to order by Kristopher Sanchez at approximately 9:00 a.m. on February 5, 2026.

A roll call was conducted.

Members Present:

- Kristopher Sanchez
- Steve Aichroth
- Christine Hess
- Jess Molasky
- Dan Morgan
- Michael Ramsey

Members Absent:

- David Paull
- Randy Robinson

Late Arrivals:

Tina Frias (arrived a few minutes late; joined during Agenda Item 3)

2. Public Comment

Chair Sanchez opened public comment and noted no action may be taken on matters raised during public comment unless the matter is placed on a future agenda for possible action. Public comment was limited to three minutes per person.

Yesenia Pacheco (Carson City), Grants Administrator, provided public comment on behalf of Hope Sullivan, Director of Community and Economic Development, who was unable to attend. Ms. Pacheco thanked the Governor and all parties involved in the creation and implementation of the Governor's housing bill and highlighted appreciation for the

provision allowing reimbursement of forgone property taxes consistent with NRS 361.082 and NAC 361.089. She stated the program helps offset local government impacts resulting from property tax exemptions for developments serving households below 60% AMI, and she reaffirmed Carson City's commitment to supporting housing opportunities. No additional public comment was received via GoToMeeting. Phone participants were present but none requested to provide public comment.

3. Review of the Nevada Housing Division's Recommendations for the Funding of Projects Submitted to the 2025 Nevada Attainable Housing Account Allocation Plan (For Possible Action)

Chair Sanchez introduced the item and thanked the Nevada Housing Division for its work developing the recommendations. Chair Sanchez introduced Steve Aichroth, Administrator of the Nevada Housing Division; Christine Hess, Chief Financial Officer; and David Dazlich from the Governor's Office.

Governor's Office Remarks

David Dazlich (Governor's Office of State Infrastructure) thanked the Council and Housing Division for work completed since passage of AB 540, noting the extensive effort to ensure a thorough process and emphasizing that funds are intended to make measurable changes to Nevada's attainable housing landscape.

Housing Division Overview

Administrator Steve Aichroth provided an overview of the Nevada Attainable Housing Act and stated \$133 million was appropriated across three primary areas:

- \$83 million for development opportunities
- \$25 million for homeownership opportunities
- \$25 million for local government matching funds

Administrator Aichroth provided an update on the homeownership down payment assistance initiative (not under Council purview), stating the Housing Division designated \$18 million for an essential worker program and \$4 million for Nevada Rural Housing's Rural R.O.C.K.S. program, providing \$20,000 per homebuyer for approximately 1,100 buyers. He stated the program launched December 1.

Administrator Aichroth stated the application process for the remaining \$111 million opened October 30, 2025 (pre-applications) and closed December 10 (applications). He reported the program was oversubscribed, with \$169.5 million requested against \$111 million available. Development opportunities were reported as 1.8x oversubscribed with \$153 million requested for \$83 million available.

Administrator Aichroth referenced Table 1 in the posted packet and reported:

- 53 pre-applications submitted
- 7 denied as ineligible
- 3 approved at pre-application but did not proceed
- 43 full applications submitted
- The Housing Division was recommending 19 applications for awards totaling \$64,172,351 under consideration.

Scoring and Review Process

CFO Christine Hess outlined the process used to evaluate applications, including:

- A three-member scoring committee (including the Housing Division's multifamily financial underwriting advisor and division leadership).
- Use of the 2025 Allocation Plan scoring rubrics by category.
- A five-business-day cure period for development opportunity applicants, including reopening some applications for clarification.
- Final scoring adjustments based on cure responses where appropriate.
- A separate risk assessment led primarily by the compliance officer.
- Division leadership review and development of final recommendations.

No questions were raised at that point regarding process.

Development Opportunities — Land Acquisition

CFO Hess reviewed land acquisition recommendations, noting the funds are loans with repayment required within two years, with potential extensions. She noted the category had six applicants and total requests of approximately \$23.76 million, all from Clark County and LIHTC developers. Recommended awards included:

- Ulysses Development Group (Boulder Highway & Russell Road, Las Vegas) — \$3,000,000
- Volunteer Apartments (George Joukakis) — \$4,300,000
- Pueblo Pines (Nevada HAND) — \$3,760,000

CFO Hess discussed evaluating leverage against total development costs and netting out other potential state resources when calculating leverage.

Conflict Disclosures / Abstentions Announced:

- David Paull disclosed employment with George Joukakis, Inc. (Volunteer Apartments) and stated he would abstain from voting on that matter.
- Mike Ramsey stated, on advice of internal counsel, he would recuse/abstain from voting on George Joukakis-related matters.

Development Opportunities — LIHTC Subcategory

CFO Hess stated the LIHTC subcategory was intentionally limited to \$15 million to preserve the broader intent of AB 540 and avoid allocating the majority of funds solely through established LIHTC channels. She highlighted two recommended awards:

- Silver Desert Estates (Palindrome) — recommended \$7,000,000, described as a bridge equity loan with anticipated repayment in four years; project proposes 139 apartments in Las Vegas and involves the BLM process with the City of Las Vegas; serving households generally at 60% AMI or below consistent with LIHTC guidance.
- Townhomes at Fremont (Lincoln Avenue Capital) — recommended \$8,000,000 (reduced from \$12,000,000 request); proposes 293 townhomes in Fernley; noted as Nevada's first townhome LIHTC project; repayment proposal included repayment of half the funding within the first four years.

Council Discussion:

- David Paull asked whether future allocation plans might consider reallocating funds from other categories into LIHTC due to oversubscription and need.
- CFO Hess responded that this is an opportunity for discussion and noted many LIHTC repayment schedules traditionally begin much later (around years 12–13), which may not align with the revolving-fund intent in the 2025 plan.
- Administrator Aichroth stated the 2026 Allocation Plan process will allow flexibility and adjustments based on input, through workshops and Council review.

CFO Hess noted the Housing Division may still support projects not recommended for Attainable Housing Account awards by using other tools, including the Division's bond program and additional LIHTC resources.

Development Opportunities — Non-LIHTC Multifamily Rental

CFO Hess reported four applicants in this category, with rent restrictions requiring average household income not more than 100% AMI, with a maximum of 120% AMI (with balancing requirements). She noted the only grants in this round were for permanent supportive housing (PSH) projects. Recommended awards:

- Visions Park (Blind Center, Las Vegas) — \$1,500,000 (grant)
- Volunteers of America (Reno) — \$1,480,000 (grant)

CFO Hess noted small infill projects (e.g., 12-unit projects) can be difficult to finance and may not qualify for LIHTC, suggesting the Council may want to consider this challenge in future planning.

Administrator Aichroth provided additional context that grant funding is often the only feasible structure for providers serving very low-income populations due to limited debt capacity.

Council Q&A:

- Jess Molasky asked whether PSH dollars were exhausted. CFO Hess clarified there is no specific PSH set-aside; grants are permitted only for supportive housing within this category.

Development Opportunities — Single Family

CFO Hess described the single-family subcategory as intentionally funded at \$30 million to address housing supply gaps and support homeownership for households below 150% AMI. She noted eight applicants and emphasized this is a new area for the Housing Division, with many applicants being private-sector partners new to public-private partnerships. CFO Hess highlighted recommended single-family awards and key features:

- Formation Homes (Stitzer Built) — highest scoring development application overall (155 points); 54 homes in Sun Valley, Golden Valley, and Fernley; recommended \$2,500,000; leverage reported at \$6,700,000 in other funds.
- Paradise Trails (Plaster Development Company) — recommended \$800,000, paired with a rate buy-down to support homebuyers; noted as a different structure but intended to improve attainability for the workforce population under 150% AMI.
- Additional recommended projects:
 - Alpine Vista (Desert Wind Homes) — 145 homes in Reno — recommended \$4,000,000
 - Wilson Landing (Ryder Homes) — 37 homes in Fernley — recommended \$1,000,000
 - Schomburg Town Homes (Prospect Street Capital) — 93 townhomes in Las Vegas — recommended \$10,500,000

Administrator Aichroth noted this category may require additional coordination during contracting due to partners being new to government-funded programs.

Council Input:

- Jess Molasky requested that future meetings include a dollars-per-unit metric. CFO Hess agreed and confirmed that unit-cost analysis was part of the review and can be presented later.
- Councilmembers expressed appreciation for staff work and suggested gathering feedback from new private-sector partners on how to better target lower-income households in the future. CFO Hess acknowledged this suggestion and noted potential opportunity to be more intentional below 150% AMI, recognizing typical homeownership targeting often ranges from 80–150% AMI.

Homeownership Competitive Awards (Table 5)

CFO Hess stated the Housing Division and Nevada Rural Housing down payment assistance programs were funded through designated amounts and launched December 1 due to existing infrastructure. She stated \$3,000,000 was set aside for competitive homeownership awards.

CFO Hess reported four strong applications were received (three from Clark County and one representing rural areas). She noted the maximum award is \$1,000,000 per applicant; because scores were close, the recommendation was to divide funds evenly: \$750,000 per applicant.

Council Discussion:

- David Paull encouraged continued review of leverage in future rounds. CFO Hess agreed and noted leverage varies and smaller nonprofits may have fewer leverage opportunities. She highlighted the Clark County Community Land Trust as an innovative model supporting approximately 240–250 homeowners.

Timeline Question:

- Dan Morgan asked about timing for deployment of funds across categories. CFO Hess noted estimated durations and financial close/drawdown timing are included in the packet tables and stated the Housing Division anticipates its down payment assistance funds may be fully deployed by June or July, with subrecipients generally projecting one to three years depending on the program.

Local Government Matching Fund (Table 6)

CFO Hess introduced the local government matching fund section, noting it is non-competitive and describing this round as a learning opportunity. She stated the 2026 round is expected to carry forward remaining balances (noting approximately \$16 million remains available), allowing jurisdictions to continue accessing their allocations.

CFO Hess reported six applications from five local governments and summarized key recommendations and observations:

- Clark County — largest request; recommended reimbursement of \$7.6 million supported by documentation matching expenditures; remaining balance reported at \$318,900, anticipated to carry forward for future access.
- City of Reno — sewer fee waivers for two LIHTC projects; recommended \$1,248,000 reimbursement (half of expenditures totaling \$2.497 million); remaining balance reported at \$891,000. CFO Hess noted Reno was the

first local government to act under SB 103 (2019) and has committed approximately \$12 million in fee waivers historically (beyond FY25).

- City of Las Vegas and City of Sparks — CFO Hess stated their submitted expenses appear eligible, but additional documentation/clarification is needed regarding timing and supporting materials. She requested patience and indicated these would be worked through in the 2026 allocation plan process.
- Carson City — CFO Hess noted Carson City submitted an exemplary application and highlighted the role of local jurisdictions and assessors in enabling tax abatements that support LIHTC development. Carson City submitted a request of \$914,310; the Division recommended approval of approximately \$457,000 (representing half of FY25 costs incurred).

2026 Allocation Plan Timing (Local Government):

Administrator Aichroth stated the Division anticipates workshops for the 2026 allocation plan in the spring/early summer, with awards around mid-summer, to avoid a full-year delay in addressing outstanding local government reimbursement items. CFO Hess agreed.

Homeownership Program Updates (Back of Packet)

CFO Hess provided an update on program performance metrics included in the packet, noting:

- 181 loans funded at the time of reporting, with 98% of Housing Division loans going to first-time homebuyers (not a requirement).
- Essential worker breakdown for the Housing Division program: 38% construction labor, 32% healthcare, 17% education, 12% public safety.
- Average loan amounts reported between \$350,000–\$370,000, with average purchase prices \$370,000–\$390,000, described as aligning with attainable housing targets.

Council Action

Administrator Aichroth noted Agenda Item 3 was an actionable item and requested guidance on voting procedure. Colleen Platt advised that the Council's duty is to make recommendations and that a motion to accept the Housing Division's recommendations would be appropriate, requiring a majority vote of eligible voting members. It was noted that two members would abstain due to recusals.

Motion: Dan Morgan moved to accept the Nevada Housing Division's recommendations for the current list of awards.

Second: Jess Molasky seconded the motion.

Vote: The motion carried by majority vote.

Abstentions:

- David Paull abstained (disclosed employment conflict regarding Volunteer Apartments/George Joukakis).
 - Mike Ramsey abstained (recusal advised by internal counsel regarding George Joukakis).
- No opposition was stated.

Chair Sanchez announced the motion passed and thanked staff for their work.

4. Public Comment

Chair Sanchez opened the second public comment period, again noting the three-minute limit.

No public comment was received via GoToMeeting. No public comment was received by phone.

5. Adjournment

Chair Sanchez adjourned the meeting at approximately 10:05. Councilmembers and participants offered closing thanks and acknowledgments to staff.