

Governor Steve Sisolak



Members
Treasurer Zach Conine
Director David Bobzien
Director Michael Brown
Director Terry J. Reynolds
Director Kristina Swallow

State of Nevada
STATE INFRASTRUCTURE BANK

PUBLIC NOTICE

AGENDA

MEETING OF THE STATE INFRASTRUCTURE BANK

June 15, 2022

4:00 P.M.

Locations:

Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Grant Sawyer State Office Building
555 E. Washington Avenue, Suite 5100
Las Vegas, NV 89101

Agenda Items:

1. Roll Call
2. Public Comment
Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.
3. Approval of the minutes from the State Infrastructure Bank Board of Directors meetings from January 5, 2022, and March 28, 2022. **(For discussion and possible action).**
4. Informational Item: Presentation on the State of Nevada's general obligation bond sale to capitalize the State Infrastructure Bank. **(For discussion only).**

Presenter: Jeff Landerfelt, Deputy Treasurer of Debt Management, Nevada State Treasurer's Office
5. Approval of the Investment Policy Statement for the Nevada State Infrastructure Bank, and direction to staff as appropriate. **(For discussion and possible action).**

Presenter: Tara Hagan, Chief Deputy Treasurer, Nevada State Treasurer's Office

6. Approval of the Financing Application for qualified borrowers of the State Infrastructure Bank and direction to staff as appropriate. **(For discussion and possible action).**

Presenter: Erik Jimenez, Chief Policy Deputy, Nevada State Treasurer's Office

7. Informational Item: Board to receive an update on the search for an Executive Director of the State Infrastructure Bank. **(For discussion only).**

Presenter: Erik Jimenez, Chief Policy Deputy, Nevada State Treasurer's Office

8. Public Comment.
Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and reserves the right to impose other reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

ADJOURNMENT

Notes:

STACKED AGENDA: Below is an agenda of all items scheduled to be considered. Unless otherwise stated, items may be taken out of the order presented on the agenda by the discretion of the Chair. Items may also be combined for consideration or pulled or removed from the agenda at any time. Persons who have business before the Commission are solely responsible to see that they are present when their business is conducted. Pursuant to NRS 241.030 the Commission may conduct a closed meeting to consider the character, allegations of misconduct, professional competence, or physical and mental health of a person. Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

The State Infrastructure Bank is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-7109 if assistance is needed.

Erik Jimenez, Secretary to the Board may be contacted at (775) 684-5600 to obtain copies of supporting materials, which are available to the public at 101 N. Carson St., Suite 4, Carson City, NV 89701.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **Legislative Building, Carson City, Nevada**
- **Nevada State Library, Carson City, Nevada**
- **Blasdel Building, Carson City, Nevada**
- **Grant Sawyer Building, Las Vegas, Nevada**

Also online at: https://www.nevadatreasurer.gov/PublicInfo/Public_Notices/ and <https://notice.nv.gov/>.

STATE INFRASTRUCTURE BANK

January 5, 2022 – 10:00 AM

Summary Minutes

Location:

Via videoconference at the following locations:

Old Assembly Chambers	Governor’s Office Conference Room
Capitol Building, Second Floor	555 E Washington Avenue, Suite 5100
101 N. Carson Street	Las Vegas, NV 89101
Carson City, NV 89701	

Treasurer Conine called the meeting to order at 10:00 am

Board members present:

Treasurer Zach Conine – Las Vegas
Director David Bobzien – Dept. of Energy - Carson City
Director Michael Brown – Governor’s Office of Economic Development – Las Vegas
Director Terry Reynolds – Business and Industry - Carson City
Director Kristina Swallow – Nevada Dept. of Transportation – Las Vegas

Others present:

Tara Hagan:	Treasurer’s Office
Erik Jimenez:	Treasurer’s Office
Jeff Landerfelt:	Treasurer’s Office
Rob Benner:	Northern Building Trades
Wendy Stolyarov:	Northern Building Trades
Ted Chandler:	Strategic Initiatives
Jason Cooper:	Environmental Protection
Jennifer Carr:	Environmental Protection
Ian Carr:	Attorney General
Steven Horsford:	Congress
Christine Hess:	Housing Coalition
Sarah Adler:	SSGR
Jacob Haas:	IBEW Local 401
Marc Ellis:	CWA
Alex Tanchek:	Silver State Government Relations
Richard Daly:	Laborers Union Local 169
Scott Fullerton:	OE3
Jesse Barajos:	Local 797
Miguel Quiroz:	Local 797
Tracy Holland:	IW Local 118
Kalani Kanekoa:	Local 350

Agenda Item 2 – Public Comment.

In Carson City, there was public comment from Deputy Administrator Jennifer Carr with the

Nevada Division of Environmental Protection (NDEP). She explained that her portfolio of responsibilities includes water quality, health, and protection programs. They also handle the Administrative Services Bureau that includes the water infrastructure financing programs. She thanked the Board for changing the name of this fund to what is now the State Infrastructure Bank which will help avoid public confusion with their long-standing state revolving fund. She noted that the Division of Environmental Protection is enjoying a good working relationship with the Treasurer's Office. She added that Jason Cooper within her staff works together often with Erik Jimenez from the Treasurer's and looks forward to continuing collaboration as they enter the infrastructure challenges of 2022. She stated the their office of financial assistance reached a milestone the prior year and distributed over \$1 billion since the federal SRF and capital improvement grants were introduced. She noted that this funding has been critical in successes for protecting public health and the environment. She concluded her comment by stating they look forward to working with everyone this coming year as they collectively navigate their traditional sources as well as new ones such as the American Recovery Plan Act and the Bipartisan Infrastructure Law.

Agenda Item 3 – For discussion and possible action – Approval of the minutes from the State Infrastructure Bank Board of Directors meeting from August 16, 2021.

Treasurer Conine noted an adjustment be made to the August meeting minutes to reflect that the advice on legal funds came from Attorney General Justin Taruc.

Motion to approve this agenda item from Director Bobzien and a second from Director Reynolds. Motion passed unanimously.

Agenda Item 4 – Informational Item: Presentation on how the Infrastructure Investment and Jobs Act will benefit the State of Nevada – Congressman Steven Horsford.

Congressman Steven Horsford presented this item and thanked all members of the State Infrastructure Bank Board for allowing him to speak. He also recognized the labor leaders such Rob Benner Secretary-Treasurer from the Northern Building Trades, Bill Stanley Executive Secretary-Treasurer of the Southern Nevada Building Trades Union, and Ted Chandler Senior Managing Director of Strategic Initiatives for the AFL-CIO Housing Investment Trust. He noted that their unions build a critical role in building the state's middle-class and looks forward to learning from the presentations within this meeting to see how they can continue to work together. He explained that last year Governor Sisolak and Treasurer Conine secured a tremendous victory for Nevada with the passage of Senate Bill 430 that is a Bipartisan law that expands to the types of projects that can be financed through the State Infrastructure Bank. He noted that state and local infrastructure investments will create jobs, accelerate the economic recovery from the pandemic, and help Nevada continue to grow in a sustainable way. He commended Treasurer Conine because this was an idea that was discussed for a long time, however, under the Treasurer and the Governor's leadership now this structure is finally in place. He added that Nevada is leading the way as many states do not have this infrastructure bank to take advantage of federal funding that is becoming available based through this new law. For Nevada, the law means about \$4 billion to fund thousands of projects across the state. He highlighted a few areas that the funding will help make an impact. For years, lack of federal investment has leftover one thousand (1,000) miles of Nevada highway in poor condition and drivers pay more than \$500 a year to repair the damage done to vehicles by our roads that are in disrepair. He noted that over the next few years Nevada will receive \$2.5 billion in federal

highway funds to rebuild our roads, reduce commute times, and help goods get to market faster. The Infrastructure Investment and Jobs Act recognizes the urgency of reducing greenhouse gas emissions from gas-powered cars. This law includes \$38 million in dedicated funding for Nevada to expand our state network of electric vehicle chargers, support domestic manufacturing, and incentivize electric vehicle purchases. He thanked the State Director for Transportation Director Swallow for joining in the largest investment for public transit. He noted that the week prior he joined Councilwoman Pamela Goynes-Brown to tour the Apex Industrial Park in North Las Vegas where there are currently thousands of acres of vacant land that is waiting for the water infrastructure to make that commercial development possible. He also noted that Nevada will receive \$403 million over a 5-year time span to improve and expand water and sewer infrastructure across the state. Today 14% of Nevada households do not have an internet subscription and 4% live in an area where there is no broadband infrastructure at all. He stated thanks to the Infrastructure Investment and Jobs Law, Nevada will receive \$100 million to expand high-speed internet and to lower interest bills. All of these investments from roads to water, to internet access, will also put Nevada on track for a stronger and more successful future. He noted a recent study from Georgetown University estimated that the Infrastructure Investment and Jobs Act will create or save more the 140,000 Nevada jobs over the next decade. He noted that Nevada is also eligible for hundreds of millions of dollars in application-based grant funding which the Treasurer has been at the forefront of helping streamline that process. He concluded his presentation by stating that this infrastructure bank in Nevada is going to be instrumental to ensure they leverage the opportunities not only for the next recovering years but to build Nevada better in a more equitable and inclusive way that doesn't exclude any community. He thanked Treasurer Conine for the opportunity to address the Board.

Treasurer Conine expressed that they would not have the opportunity to talk about this infrastructure jobs law if it wasn't for Congressman Steven Horsford working to make this idea a reality. He said they are excited to discuss this infrastructure and bring new ideas to figure out ways they can help on the economic development side.

Director Brown noted that Congressman Mitch Landrieu has reached out as they had a meeting the day prior regarding all relevant parties, and they are ready for these projects.

This item was presented as information only and no motion is required.

Agenda Item 5 – Informational Item: Presentation on the need to expand registered apprenticeship and apprenticeship readiness programs to capitalize on the Investing in Infrastructure and Jobs Act – Rob Benner, Secretary-Treasurer of the Building and Construction Trades of Northern Nevada and William Stanley, Executive Secretary-Treasurer of the Southern Nevada Building Trades Unions.

Secretary-Treasurer Rob Benner with Building Trades presented both North and Southern Trades. He explained that Building Trades is an umbrella group over many of our construction Trade Unions in Nevada. He noted that they represent over (13) different trades and over 25,000 members in this state. All trades are focused on providing free state-of-the-art workforce training programs to ensure that Nevada has the construction workforce it needs to keep Nevada's economic development moving forward. He noted that in Building Trades, a registered apprenticeship is a department of labor recognized voluntary industry-driven training program. Apprenticeship programs can be implemented by employers or by partnerships of business and

labor unions. He explained that registered apprenticeship programs differ from other training programs as they are both state and federally compliant to ensure their quality within regulations. Second, they have a unique combination of on-the-job training and classroom instruction to obtain hands-on experience. The last difference is the cooperative approach between employers and workers through a joint apprenticeship training committee which is a unique way of bringing together management and labor to ensure both needs are met. He noted that Building Trades apprenticeship programs offer the highest level of training and education for graduates as new technologies emerge. Both trades and contractors invest over \$1 billion nationally in long-term training facilities and equipment. He noted that registered apprenticeships lead to good-paying, transformational jobs that can lift entire families into the middle-class while building the workforce and infrastructure needed for the state. He noted that these jobs provide six-figure careers, they let you earn while learning, there is no college debt, and they are nationally recognized to take their skills anywhere in the country. Many of the programs offer college credit and they all offer state-of-the-art education for their industries. These programs are structured with clear visions moving forward. They offer an average starting salary of \$50,000 a year, debt-free education, and provide clear career paths with room for upward growth. He stated that as of November 2021, there are (71) registered apprenticeship programs and almost 6,000 currently active apprentices. He noted these jobs are pathways out of poverty for the working class and their families. In 2019 the legislature passed SB207 which requires contractors and subcontractors to employ apprentices on public works projects. Over time as these apprentices gain experience, they become the core of Nevada's construction workforce and then train the next generation of apprentices. He noted the average age of a construction worker is in their late 40s and considering that most construction workers retire in their mid-50s, they are looking at losing half of their construction workforce in the next (10) years. He noted the importance of training enough apprentices and having a state-wide strategy to avoid a massive shortage of workers due to a silver tsunami or crisis. He stated that they have pre-apprenticeship programs that work with disadvantaged communities including low-income, communities of color, and incarcerated using the nationally recognized craft core curriculum. This training helps ensure that these students are successful and provide them with OSHA 10 Certification. He mentioned they work with the Clark County School District Adult Ed to provide MC3 in the South giving incarcerated people an opportunity at a new life and a career once they serve their sentences. He also added that in the Northern side they work with the Children's Cabinet which works with at-risk youth and recently formed a partnership with Washoe County School District to implement the MC3 program district-wide in the high schools. He concluded his presentation and asked if any members has questions.

Director Reynolds thanked Mr. Benner for an excellent presentation on apprenticeships and for his support in working with the Department of Industry and the Labor Commissioner to make this happen. He noted that their Commissioner Shannon Chamber and the Apprenticeship Executive Director Richard Williams have been working continuously and have created new apprenticeship programs within the last several months. He noted they are aware of the programs with the high schools as they work with the superintendent and look ahead to getting funding to expand the program on a state-wide basis. He concluded saying he looks forward to continuing to work with Mr. Brenner.

Treasurer Conine thanked Mr. Benner and all members of organized labor who are working to ensure the families in Nevada have a path into the middle-class each and every day.

This item was presented as information only and no motion is required.

Agenda Item 6 – Informational Item: Presentation on the AFL-CIO Housing Investment Trust and opportunities for partnerships with the Nevada State Infrastructure Bank – Ted Chandler, Senior Managing Director of Strategic Initiatives for the AFL-CIO Housing Investment Trust.

Ted Chandler with Strategic Initiatives provided an overview of the AFL-CIO Housing Investment Trust. He reviewed that it is a mutual fund created in 1984 as the successor to a local fund that had been started by the AFL-CIO in the mid-1960s where the concept came on how the labor movement and the civil rights movement could work together to advance progressive causes. He explained one of the ideas was the use of union-pension funds to finance the construction of affordable housing which began and converted into a mutual fund structure in 1984. A fundamental requirement of the investment is that 100% of all on-site construction be performed by union labor which includes apprentices that were enrolled in registered apprenticeship programs. He noted a variety of different projects they have funded from New England to Hawaii and stated they have about \$7 billion in assets under management. As a mutual fund, they are a registered investment company with similar legal structures as other mutuals although they are internally managed. He noted they have an obligation to earn a competitive rate or return through investments by investing in mortgaged-back securities that are federally guaranteed. They were created to advance economic and social interest in terms of job creation and affordable housing in underserved communities. Since 1984, they have financed the construction of more than 560 projects across the country. He discussed the history of the union involvement in the development and ownership of affordable housing in which the labor movement has invested. He demonstrated the wide variety of states where union-affiliated sponsors have developed. He specifically noted the Carville Park Apartments in Reno, Nevada is in their current pipeline for reconstruction. He discussed their proposal within their affordable housing program noting the allocation of pension and public funds.

Treasurer Conine welcomed Governor Sisolak into the meeting and thanked him as they would not have a State Infrastructure Bank if it wasn't for his efforts.

Governor Sisolak thanked everyone and labor partners for being there as is it important to all.

Director Bobzien inquired about the Carville Park Apartments development and asked what opportunities there are under this project and how it related to other states.

Mr. Chandler stated that Carville Park in Reno, Nevada is a 208-unit development built in the late 1970s that is owed by the Northern Nevada Development Corporation (NNDC) which is a non-profit affiliate. He noted that Mr. Benner is the president of both the Building and Construction Trades Council. The NNDC is 100% subsidized by a federal rental assistance contract and has a unique opportunity to have substantial federal commitment. He noted they would need additional assistance to leverage the federal and pension funds available.

Director Bobzien wanted to highlight the importance of showing the experience on the ground already with the state in working with this model. He is familiar with the project and appreciates the need that it serves.

Treasurer Conine commented that when they originally started talking about this bank it was based on leveraging outside sources of capital coming into Nevada. He is excited to have more

conversations and thanked Mr. Chandler and his team for being so willing and available to do so. He also thanked friends, brothers, and sisters in laborer for coming to support.

This item was presented as information only and no motion is required.

Agenda Item 7 – For discussion and possible action: Approval of a 30-day public comment period for staff to solicit feedback on the Proposed Capital Allocation of the State Infrastructure Bank Fund and to report back to this Board regarding any such comments and approval to pursue the regulation making process where needed.

Chief Policy Deputy Erik Jimenez presented this item and noted that in their last meeting they has a discussion of the provisions of NRS 408.55071 that gives the authority to adopt certain bylaws, policies and, procedures related to the selection of projects in the operation of this bank. In consultation with the Attorney General’s Office, they believe that the Board should adopt a policy and procedures for the \$75 million that was included in the 2021 Capital Improvement Program and also for the upcoming agenda items for the governments of the bank. He proposed they open a 30-day public comment window for the allocation within the \$75 million. He stated they suggest starting for \$20 million to be used for the construction of affordable housing under a similar model that was used for the NNDC. He noted they have started conversations in Southern Nevada to see if a model can be replicated to implement this state-wide. He also discussed the \$15 million would be used for the Charter Schools in low-income communities and ensure they can get lower-cost financing to obtain more non-profit operators. He noted the incredible opportunity in competitive grant funding of about \$350 billion in this infrastructure. He noted they are suggesting through this process to evaluate the utilization of up \$40 million to leverage those funds and structure them in a way that they can revolve quickly to avoid losing the opportunity for those particular competitive grants.

There were no questions from the Board on this item.

Motion to approve this agenda item from Director Swallow and a second from Director Bobzien. Motion passed unanimously.

Agenda Item 8 – For discussion and possible action: Approval of a 30-day public comment period for staff to solicit feedback on the Financing Application for qualified borrowers of the State Infrastructure Bank and to report back to this Board regarding any such comments and approval to pursue the regulation making process where needed.

Mr. Jimenez presented this item and noted per the previous Board meeting they discussed that a financing application would be drafted as directed per statute. He started on page 45 of the materials where he explained that the financing application was constructed based on the California Infrastructure and Development Bank which started with about \$100 million and is now well over \$1 billion in its fund. Most of this application was taken with those in mind of the California program and then was restructured based on the Nevada statutory constraints with the types of borrowers and projects that are eligible. He explained the importance of focusing attention on whether or not applicants are committed to using the types of labor and projects proposed. He concluded this item noting this particular application would not need to go through the regulatory process and reviewed why it would be significant to go through this approval of a 30-day public comment period.

Director Swallow thanked Mr. Jimenez and the team for doing the research needed to get this point.

Director Reynolds emphasized that the application is excellent, and that Mr. Jimenez did a very good job. He suggested that on the second to last page of the application it should be clarified that applicants need to be registered and certified in Nevada as part of the process.

Mr. Jimenez stated he is happy to incorporate that to ensure that it is clear they are focusing only on organizations based in Nevada.

Director Bobzien joined in offering kudos to Mr. Jimenez in getting this put together as it is comprehensive and hits the mark. He noted on Part 3 of the application asks to describe the environmental impact. He offered that they strengthen the focus on directing participants to the particular section within the guidelines and criteria and firm the question to indicate they are looking for an acknowledgment and alignment with the climate goals.

Mr. Jimenez thanked Director Bobzien for his input and noted in the future they will lean on him for his climate expertise.

Motion to approve this agenda item from Director Swallow and a second from Director Reynolds. Motion passed unanimously.

Agenda Item 9 – For discussion and possible action: Approval of a 30-day public comment period for staff to solicit feedback on the establishment of criteria, policies, and guidelines for qualified borrowers and to report back to this Board regarding any such comments and approval to pursue the regulation making process where needed.

Mr. Jimenez began on page 55 of the materials for this agenda item to review the bank's criteria, policies, and guidelines for qualified borrowers. He noted it is based on how this bank will select projects and ensure they are getting the necessary operations that the state needs. He stated that for this document they would need to obtain regulatory approval therefore, this 30-day window would commence if approved and concurrently they would begin the regulatory workshop and hearing process. He noted they wanted to focus on ensuring that borrowers have guidelines, policies, and procedures before they apply that way, they understand the responsibility on applicants and what the state would accept. He noted the list of projects within the criteria in which most are statutory. Based on the feedback they have already received from the community; they have started to expand projects as seen in the Digital Infrastructure Projects section to ensure they have a broad framework to allow enhancement or adoption of new technologies. They further defined the types of projects that could be funded with the Social Infrastructure Project. He moved to page 61 which shows what the applicant can expect through the process and requirements such as having the relative permitting for said project and noting out the various sources of financing repayment. He went over page 62 which shows the local hiring and apprenticeship requirements for each qualified project. He noted they traveled to San Francisco to meet with the City Build Program which is one of the largest apprenticeship utilization programs for affordable housing where they modeled a local hire revision within the bylaws. They also worked with the Northern Nevada Construction Trades and the Southern Nevada Building Trades Unions to determine what has worked best in the past for apprenticeship utilization and how they can encourage projects to be financed by this bank to utilize new apprentices to give those people a pathway to the middle-class. He

reviewed the 2020 State Climate Strategy as this bank is committed to projects that do no negative environmental harm and uphold strong standards to address climate change. Also, the Board recognizes that many communities in Nevada have historically been disadvantaged and underserved due to various economic, social, and environmental impacts. He noted that Bank is committed to setting a goal of having at least 40% of all projects in disadvantaged communities to ensure that every community has the opportunity to recover and respond to their infrastructure needs. At the next Board meeting, they will present an interest rate methodology as they anticipate the bond issuance in April.

Treasurer Conine thanked Mr. Jimenez as well as members of the Treasury for all the work that has been done. He also thanked their consultants at PFM, the Attorney General's Office, and other experts in the state.

Director Reynolds commented on three minor suggestions. One suggestion is to add NRS 610.010 subsection 2 to the definition of apprentice to ensure the state law is noted. The second, is to add to the requirements of NRS 624 as applicable for the definition of a contractor licensed in the State of Nevada. Thirdly, he suggested under the Readiness and Feasibility section they should add the Certificate of Occupancy is also a requirement set forth under permits for completion on housing projects.

Mr. Jimenez thanked Mr. Reynolds and noted the importance of this 30-day public comment as all voices should be heard and they just did a 75 Listening Tour and look forward to making those changes.

Motion to approve this agenda item from Director Swallow and a second from Director Bobzien. Motion passed unanimously.

Agenda Item 10 – Informational Item: Board to receive an update on the search for an Executive Director of the State Infrastructure Bank

Mr. Jimenez provided an update as they started the search for the Executive Director. He stated the position has been posted and is open for applicants. They have been actively seeking through the national infrastructure, locally, and through governmental organizations. He reviewed they have currently received 13 applications which they will compile and present any qualified applicants to the Board for possible recommendation to the Governor for approval.

This item was presented as information only and no motion is required.

Agenda Item 11- Public Comment

In Carson City, there was public comment from Christine Hess with the Nevada Housing Coalition. She noted they are state-wide non-profit to advance and promote affordable housing in Nevada. She expressed how excited they are to see this bill go through and applauded the Governor, the Treasurer, the legislature, and affordable housing. She stated that investing in affordable housing supports economic growth and productivity, connects workers to communities of opportunity, improves health and education outcomes, and positively impacts support services while decreasing other costs. She noted that Nevada has a severe shortage of affordable housing. She concluded her comment by thanking everyone for their time and consideration of the proposal and looks forward to a formal comment during the public period.

Treasurer Conine thanked Ms. Hess for all her hard work in the affordable housing department.

Meeting adjourned at 11:13am.

STATE INFRASTRUCTURE BANK

April 11, 2022 – 10:00 AM

Summary Minutes

Location:

Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Governor’s Office Conference Room
555 E Washington Avenue, Suite 5100
Las Vegas, NV 89101

Treasurer Conine called the meeting to order at 10:00 am

Board members present:

Treasurer Zach Conine – Las Vegas
Director David Bobzien – Dept. of Energy - Carson City
Director Michael Brown – Governor’s Office of Economic Development – Las Vegas
Director Terry Reynolds – Business and Industry - Carson City

Others present:

Tara Hagan: Treasurer’s Office
Erik Jimenez: Treasurer’s Office
Jeff Landerfelt: Treasurer’s Office
Michael Viets: Attorney General
Warren Hardy: ABC Nevada
Johnathan Lytle: Nevada Conservation League
Ashley Cruz: Carrara Nevada

Agenda Item 1 – Public Comment.

No public comment in Carson City or Las Vegas. No written public comment.

Agenda Item 2 – Public Input on Regulation Amendments. – Comments from the public are invited concerning amendments to Nevada Administrative Code Chapter 408 through LCB File R017-22 which establishes procedures for the review of applications for a loan or other financial assistance submitted to the Bank, establishes considerations of the Board of Directors of the Bank in reviewing applications, establishes requirements for obtaining a loan or other financial assistance from the Bank and the terms of such loans or other financial assistance, establishes requirements for work hours performed on construction projects funded in whole or in part by the Bank; and provides for other matters properly relating thereto.

Johnathan Lytle with Nevada Conservation League expressed their strong support for Section 11 of the proposed regulation which requires projects that are financed through the infrastructure bank consisting of Nevada’s strategy and carbon reduction. He noted that Nevada is living with the effects of climate change every day and stated that our country is experiencing the air pollution

and hotter weather which drives an increase in climate-related purposes of deaths. He stated that these dry conditions have led to record-breaking wildfires. He noted that the drought has also led to the first-ever water shortage on Lake Mead. He reviewed that climate is impacting our health and economy. He commented they are very excited to get infrastructure bank regulations and encourage their passage.

Warren Hardy with Associated Builders and Contractors thanked Treasurer Conine for the time he has spent walking them through these regulations and working with them on topics that are important including the inclusion of project labor agreements. He noted that they understand the reasoning behind requiring project labor agreements. He expressed that he wants to ensure that after the hearings it is clearly understood what a project labor agreement is as there is a lot of conversation about these agreements guaranteeing fair wages and benefits. He noted that there is a misunderstanding as to the only thing that a project labor agreement guarantees are labor fees. He noted that their members have significant concerns. He represents the non-union and open shop construction sector which represents 85% of the construction industry. He discussed the two concerns within the historic application agreement. He noted the first concern is that it does not allow the contractor to use all their own employees as they're required to hire from the union hall for 50% which puts a disadvantage on other employees. In addition, he noted there are provisions required for the double payment of benefits. He noted the example of the Raiders Stadium as it was successful in including all the objectives of the project labor agreement, the owner, and the state but it did not have a provision to require hiring from the union hall and did not require payment of double benefits. He asked that the infrastructure bank consider the Raiders Stadium model when getting to the point of implementing these projects. He concluded by thanking Treasurer Conine for spending the amount of time to try to resolve their concerns and thanked the Board for allowing him to get these concerns on the record.

Director Reynolds commented that he supports the regulation as written.

Director Brown moved to approve Agenda Item 2. Motion passed unanimously.

Agenda Item 3 – Public Comment. - Public Comment. Comments from the public are invited at this time on matters other than regulation amendments. The agency reserves the right to limit to 5 minutes the amount of time that will be allowed for each individual to speak. The agency is precluded from action on items raised during Public Comment that are not on the agenda.

No public comment in Carson City or Las Vegas. No written public comment.

Meeting adjourned at 10:15 am.

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

TO: State Infrastructure Bank Board of Directors

FROM: Jeff Landerfelt, Deputy Treasurer - Debt Management

SUBJECT: June 15, 2022 Agenda Item #4 – 2022AB State of Nevada Taxable General Obligation Bonds

DATE: June 13, 2022

Agenda Item #4

Informational Item: Presentation on the State of Nevada’s general obligation bond sale to capitalize the State Infrastructure Bank. (For discussion only).

Senate Bill 430 in the 2021 Legislative Session expanded the purpose of the Nevada State Infrastructure Bank (NSIB) to provide loans and other financial assistance for various infrastructure projects, including social infrastructure and other infrastructure related to economic development. SB430 also defined eligible “social infrastructure” projects as those useful for the construction, development and maintenance of facilities and systems that support social services such as those related to health care, education, affordable housing, homelessness and food security.

Assembly Bill 492, Section 16, in the 2021 Legislative Session authorized the issuance of general obligation bonds in the maximum face amount of \$75 million to fund eligible projects as defined in NRS 445.55053; this represented the first authorization or appropriation for the NSIB since it was created by AB399 in the 79th (2017) Regular Session.

On March 8, 2022, the State Board of Finance approved two resolutions pertaining to the issuance of the General Obligation bonds authorized in AB492, Section 16:

- **Series 2022A** - General Obligation (Limited Tax) Taxable State Infrastructure Bank Bonds in the aggregate principal amount **not to exceed \$40,000,000** to provide loans to entities for the purpose of matching federal grants for infrastructure projects as defined in NRS 403.55053.

CARSON CITY OFFICE

State Treasurer
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS

Guinn Millennium Scholarship Program
Nevada Prepaid Tuition Program
Nevada College Savings Plans
Nevada College Kick Start Program
Unclaimed Property

LAS VEGAS OFFICE

State Treasurer
555 E. Washington Avenue, Suite 4600
Las Vegas, Nevada 89101-1074
(702) 486-2025 Telephone
(702) 486-3246 Fax

- **Series 2022B** - General Obligation (Limited Tax) Taxable State Infrastructure Bank Bonds (Social Bonds) in the aggregate principal amount **not to exceed \$35,000,000** to provide loans to entities engaged in financing affordable housing and charter school infrastructure projects in the following amounts:

- \$20 million for affordable housing
- \$15 million for Charter Schools

The proceeds from the issuance of both series currently reside in three interest-bearing custodial accounts:

- Budget Account 7040 - Matching
- Budget Account 7041 – Affordable Housing
- Budget Account 7042 – Charter Schools

Once the State Infrastructure Bank Fund and its accounts have been established, the proceeds will be transferred at the direction of the NSIB Executive Director.

Both 2022A and 2022B series were issued as taxable general obligations of the State to avoid jeopardizing Nevada’s tax-exempt status and risking failure to comply with related arbitrage spending requirements. Both series are amortized over five years, versus the standard twenty years, to significantly reduce the interest cost. This issuance was included in the 2021-2023 General Obligation Debt Capacity and Affordability Report and is subject to the Constitutional Debt Limit. The debt service for both series will be paid from the Bond Interest and Redemption Fund which is funded through a \$.17/\$100 assessment on ad valorem property tax.

Social Bond Designation

Series 2022B was self-designated as “Social Bonds” to emphasize the intended purpose of the bond proceeds to be used for “social infrastructure” projects as defined in SB430. “Social Bonds” carry certain obligations to meet the intent of the principles outlined by the International Capital Market Association (ICMA) related to use of proceeds, project evaluation, management of proceeds, and post-issuance reporting. We intend to follow the best practice guidelines of the ICMA when administering the 2022B proceeds.

The *2022B Series Official Statement*, Part I, Appendix E, describes the State’s commitment to ICMA best practices in connection with the “Social Bond” designation. With regard to Reporting, the State intends to provide annual fiscal year updates regarding 2022B Bond proceeds allocated to each project selected by the NSIB including:

- (i) amount of funds allocated to each project;
- (ii) the name of the eligible borrower and general description of the project;
- (iii) the location of the qualified projects, including whether a qualified project is located in one of the areas listed below under *Proceeds Targeted to Disadvantaged Communities* and the impact of such projects on the surrounding area; and,
- (iv) the remaining balance of unallocated net proceeds of the 2022B Bonds at the end of each fiscal year. This information will be provided by the State on a voluntary basis and made available on the State Treasurer’s website.

Regarding the reference in (iii) above to *Proceeds Targeted to Disadvantaged Communities*, Section 11 of the NSIB Regulations¹ states:

In evaluating and determining whether to approve an application for a loan or other financial assistance from the Bank, the Board will consider whether approval of an application is consistent with the goal of the Bank to have at least 40 percent of the principal amount of the loans or other financial assistance provided by the Bank be provided to qualified borrowers for qualified projects that are located:

- (a) In a census tract designated as a qualified census tract by the United States Secretary of Housing and Urban Development pursuant to 26 U.S.C. § 42(d)(5)(B)(ii);
- (b) In a census tract which has a high level of social vulnerability as determined according to the Social Vulnerability Index developed by the United States Centers for Disease Control and Prevention of the United States Department of Health and Human Services;
- (c) In a community which the Board of Directors determines to have a relatively large percentage of the population having limited English proficiency;
- (d) On tribal lands or in communities where tribal members commonly reside; or
- (e) In areas that have been subject to historical instances of redlining, segregation or other discriminatory practice.

We will be requesting the information noted above until all net proceeds of the 2022B Bonds have been spent, after which no further updates will be provided.

¹ LCB File No. R017-22: Approved by the Legislative Commission on April 8, 2022 and the Board of Directors of the NSIB on April 11, 2022.

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

TO: Nevada State Infrastructure Board of Directors

FROM: Tara Hagan, Chief Deputy Treasurer

SUBJECT: Agenda Item #5 - Board review and approval or disapproval of the State Infrastructure Bank Investment Policy Statement

DATE: June 13, 2022

Agenda Item #5

For discussion and possible action: on the approval of the Nevada State Infrastructure Bank Investment Policy Statement.

The Nevada State Infrastructure Bank Investment Policy will support the primary objective of providing loans and financial assistance to qualified borrowers for the development, construction, and improvement of certain facilities and infrastructure for public purposes. The Investment Policy provides the framework and strategic guide for the investment of all funds belonging to the Bank and outlines the roles and responsibilities of the Board and its Executive Director.

The Policy defines the three primary investment objectives: safety, liquidity and return or yield on investment. The primary objective is preservation of the Bank's capital through risk mitigation to ensure preservation of principal. This requires investment in securities which are highly liquid to ensure monies are available for approved projects. The final objective is seeking a return on investment commensurate with the primary goal of capital preservation.

To achieve these three goals in the most effective and efficient way, staff is recommending all Bank funds be held and managed in the State Treasury. The funds will be invested in accordance with applicable state statutes governing the investment of public funds. Fees are not paid by the Bank for the management of these funds, and interest is earned on the average daily balance and distributed on a quarterly basis. Furthermore, the Bank can request a distribution from Treasury at any time regardless of dollar amount ensuring one hundred percent liquidity.

CARSON CITY OFFICE

State Treasurer
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS

Guinn Millennium Scholarship Program
Nevada Prepaid Tuition Program
Nevada College Savings Plans
Nevada College Kick Start Program
Unclaimed Property

LAS VEGAS OFFICE

State Treasurer
555 E. Washington Avenue, Suite 4600
Las Vegas, Nevada 89101-1074
(702) 486-2025 Telephone
(702) 486-3246 Fax

It's important to note an Investment Policy is a living document and as the Bank grows and changes in scope and scale, the Policy can be amended to meet its needs. The Policy does allow for investment outside of State Treasury under *Section X Authorized Investments & Deposits – SIB Funds held by Bond Trustees Outside State Treasury*. This Section allows the Executive Director, with approval from the Board, to invest bond proceeds issued by the Bank to be set aside and pledged as required in the approved bond resolutions.

Staff Recommendation:

Staff is requesting: i) the Board's approval of the Nevada State Infrastructure Bank Investment Policy Statement; and ii) the Board direct staff to work with the Governor's Finance Office, State Controller's Office, and Department of Transportation to set up budget accounts under the Bank which conform with regulations.

This includes the creation of the following budget accounts:

- Affordable Housing Revolving Account
- Charter School Capital Needs Revolving Account
- Federal Infrastructure Matching Account
- State Infrastructure General Account

As noted in the policy all revenue associated with an application and/or loan (e.g., origination fee, service fee, etc.) shall be deposited in the account designated for the loan type and monies can be transferred amongst the four designated accounts as determined by the Executive Director to meet the obligations and projects approved by the Board.

STATE OF NEVADA
STATE INFRASTRUCTURE BANK (SIB)
INVESTMENT POLICY



Authorized by Board on June 15, 2022

TABLE OF CONTENTS

I.	POLICY	1
II.	SCOPE	1
III.	PRUDENCE	1
IV.	OBJECTIVES	1
	A. Safety.....	1
	B. Liquidity.....	1
	C. Return on Investment	2
V.	DELEGATION OF AUTHORITY.....	2
VI.	INTERNAL CONTROLS	2
VII.	ETHICS & CONFLICTS OF INTEREST.....	2
VIII.	AUTHORIZED FINANCIAL INSTITUTIONS, AND DEPOSITORIES	3
IX.	AUTHORIZED INVESTMENTS & ACCOUNTS	3
X.	AUTHORIZED INVESTMENTS & DEPOSITS – SIB FUNDS HELD BY BOND TRUSTEES OUTSIDE STATE TREASURY	3
XI.	PROHIBITED INVESTMENTS	4
XII.	SAFEKEEPING & CUSTODY	4
XIII.	ACCOUNTING AND REPORTING	4
	GLOSSARY	5

I. POLICY

This Investment Policy is intended to provide guidelines for the prudent investment of funds authorized to be deposited or invested by the Nevada State Infrastructure Bank (SIB).

II. SCOPE

It is intended that this Policy cover the deposit or investment of all funds belonging to the SIB, and any monies administered under any programs of the SIB, and any other fund, account, or program approved by the SIB Board of Directors or established by the Nevada Legislature, except as otherwise required by law, regulation, or SIB requirements, criteria, or polices approved by the Board.

III. PRUDENCE

The standard of care, per NRS 355.145, to be used by the Executive Director, as the individual authorized to make investment decisions on behalf of the SIB, will be the following “prudent person” standard, as hereafter quoted:

“The state treasurer shall exercise the judgment and care, under the circumstances then prevailing, which a person of prudence, discretion and intelligence exercises in the management of his own affairs, not in regard to speculation, but in regard to the investment of his money, considering the probable income as well as the probable safety of his capital.”

IV. OBJECTIVES

The overall program shall be designed and managed with a degree of professionalism worthy of a public trust. Consistent with Nevada Revised Statute 355.140, 355.180, and 356.005 the primary objectives, in order of priority of the SIB’s investment activities shall be:

A. Safety

Safety of principal is the foremost objective of the investment program. Investments in the SIB shall be undertaken to ensure the preservation of capital in the portfolio through the mitigation of credit risk and interest rate risk.

B. Liquidity

The SIB investments will remain sufficiently liquid to enable it to meet all reasonably anticipated cash flow requirements.

C. Return on Investment

The SIB seeks to enhance its financial return consistent with the prudent protection of its investments while conforming to all applicable state statutes governing the investment of these public funds.

V. DELEGATION OF AUTHORITY

NRS 408.55071(2) authorizes the Board to exercise any fiscal power granted to the SIB in NRS 408.55048 to 408.55088, inclusive, without the review or approval of any other department, division or agency of the State or any political subdivision.

NRS 408.55072(2) authorizes, among other things, the Executive Director, pursuant to the Board's direction, to invest money and reinvest any money belonging to the SIB. This Investment Policy constitutes Board approved procedures and guidelines directing the Executive Director's investment of money within the SIB pursuant to NRS 355.140, 355.180, and 356.005.

The Executive Director shall designate certain staff members to perform day-to-day fund management operations of SIB. All deposits and investments shall be made in strict accordance with the deposit and investment decisions of the Executive Director.

VI. INTERNAL CONTROLS

The Executive Director shall be responsible for all transactions undertaken by SIB staff and shall establish a system of controls to regulate the activities of staff. No person may engage in any deposit or investment transaction pertaining to the SIB funds except as provided under the terms of the control procedures established by the Executive Director.

VII. ETHICS & CONFLICTS OF INTEREST

The Executive Director and all SIB staff will act responsibly as the custodians of public funds. The staff will refrain from personal business activity that could create an appearance of impropriety or could conflict with the proper execution of the investment program or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Board any material financial interests in financial institutions that conduct business within Nevada, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual or entity with which business is conducted on behalf of the SIB.

VIII. AUTHORIZED FINANCIAL INSTITUTIONS, AND DEPOSITORIES

All deposits of SIB Fund money made by SIB staff shall be made in qualified public depositories pursuant to NRS 356.010 to 356.110, inclusive.

SIB shall invest any proceeds of SIB's direct bonds that are held outside of the State Treasury, to the extent applicable, in a manner consistent with NRS 355.140, 355.180, and 356.005.

IX. AUTHORIZED INVESTMENTS & ACCOUNTS

In accordance with the provisions of NRS 355.140, 355.180, 356.005, and this investment policy, all monies in the SIB shall be held in the State Treasury unless otherwise approved by the Board under Section X Authorized Investment & Deposits regarding funds held by bond trustees outside the State Treasury.

The accounts in State Treasury will be designated under the SIB Fund and include the following budget accounts:

- Affordable Housing Revolving Account
- Charter School Capital Needs Revolving Account
- Federal Infrastructure Matching Account
- State Infrastructure General Account

All revenue associated with an application and/or loan (e.g., origination fee, service fee, etc.) shall be deposited in the account designated for the loan type as defined in Nevada Administrative Code Chapter 408 sections 2 to 21, inclusive. Monies can be transferred amongst the four designated accounts as determined by the Executive Director to meet the obligations and projects approved by the Board.

Executive Director and staff will be responsible for completing any transfer of funds requests between the accounts to ensure the proper funding is available prior to expending any funds for an approved project.

X. AUTHORIZED INVESTMENTS & DEPOSITS – SIB FUNDS HELD BY BOND TRUSTEES OUTSIDE STATE TREASURY

In accordance with NRS 408.55077 as to the SIB funds that are proceeds of bonds issued by the Bank, such funds are set aside and pledged to secure payment of bonds or are held by bond trustees. SIB may:

- Direct the deposit or investment of such funds in accordance with the provisions of the applicable bond indenture, trust agreement or other similar agreement entered into pursuant to a resolution of the Board.

- When the provisions of the applicable bond indenture, trust agreement or other similar agreement entered into pursuant to a resolution of the Board provide no guidance as to the investment of the funds, direct deposit or investment of such funds in a manner consistent with the investment restriction(s) set forth in Section IX Authorized Investments and Accounts, as applicable.

XI. PROHIBITED INVESTMENTS

No investment shall be made that is prohibited by law. Furthermore, to provide for the safety and liquidity of the SIB funds, the portfolio will be subject to the following restrictions:

- Instruments known as inverse floaters, range notes, leveraged floaters, equity-linked securities, option contracts, futures contracts and swaps are prohibited.
- Interest-only strips that are derived from a pool of mortgages, or any other investment that could result in zero interest if held to maturity, are prohibited.
- Illiquid investments which lack a readily available market for trading as determined by the State Treasurer are prohibited.
- Borrowing for investment purposes (“Leverage”) is prohibited.
- Contracting to sell securities not yet acquired in order to purchase other securities for purposes of speculating on developments or trends in the market is prohibited.

XII. SAFEKEEPING & CUSTODY

All funds will be held by a third-party custodian designated by the State Treasurer and evidenced by safekeeping receipts.

XIII. ACCOUNTING AND REPORTING

The Executive Director will provide a report annually or more frequently if requested by the Board regarding the balances of each budget account, including all interest earned and transfers amongst budget accounts, if applicable.

XIV. POLICY ADOPTION

This Policy shall be reviewed every two years by the Board. Any change in Policy shall be reviewed and approved by the Board at a regularly scheduled meeting.

GLOSSARY

AUTHORIZED FINANCIAL INSTITUTIONS	Financial institutions approved by the State Treasurer to provide investment services.
CUSTODIAN	A financial institution approved by the State Treasurer to provide safekeeping services with respect to securities and securities-related assets, and to provide other services which may include trade settlement, interest collection and transaction reporting.
LIQUIDITY	The capacity to meet future financial obligations from available resources.
NEVADA REVISED STATUTES (NRS)	The codified laws of the State of Nevada as enacted by the Legislature.
PRUDENT PERSON RULE	An investment standard which may be adopted by an investment organization to guide those with the responsibility for the investment of money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments.
RATINGS	The evaluation of an issuer's credit standing published by Moody's, Standard & Poor's, Fitch, or other rating services.
SAFEKEEPING	A fee arrangement whereby an approved financial institution holds a customer's securities in its vaults, or in the case of book-entry securities, maintains a safekeeping receipt recorded in the customer's name as evidence of ownership.



Nevada State Infrastructure Bank

555 E. Washington Ave.

Las Vegas, NV 89101

Nevada State Infrastructure Bank - Financing Application

Part 1: Applicant Information

Legal Name of the Applicant:

Type of Applicant:

- Governmental Unit
- Indian Reservation or Colony
- Private Non-Profit Organization created for charitable or educational purposes

If applicant is a governmental unit or non-profit organization, please explain:

Mailing Address of the Applicant:

Street Address 1

Street Address 2

City

State

Not Applicable - Not

Zip Code

Name of the Individual Submitting this Application:

First Name

Last Name

Role/Title of the individual submitting the application:


Address for the individual submitting the application:

Street Address 1

Street Address 2

City

State

Zip Code

Email for Individual submitting the application:

Phone number of individual submitting this application:

Please list the contact information (Name, Address, Phone, Email) for for other authorized individuals associated with the project (i.e., consultants, advisors, engineers, attorneys, etc.)

Part 2: Financing Requested

What type of financial assistance is the Applicant seeking? (Please select all that apply)

- Loan
- Grant
- Other Financial Assistance

Financing Amount Requested:

Is the State Infrastructure Bank origination fee included in financing? (Please reference the regulations governing the Nevada State Infrastructure Bank)

- Yes
- No

Financing term requested? (Number of years)

Source of financing repayment:

- Enterprise Fund
- Special Fund
- General Fund Lease
- Assessment District
- Special Taxes/Property Related Assessments
- Voter approved general obligation debt
- Other

Please explain the source(s) of financing repayment:

Part 3: Project Information

Project Name:

Project Address:

Street Address 1

Street Address 2

City

State

Not Applicable - Not ▼

Zip Code

Project Category (Please reference the Nevada State Infrastructure Bank bylaws):

- Transportation Facility
- Utility Infrastructure
- Water and Wastewater Infrastructure
- Renewable Energy Infrastructure
- Digital Infrastructure
- Recycling and Sustainability Infrastructure
- Social Infrastructure
- Other Infrastructure related to Economic Development

If the project category selected was "Other Infrastructure related to Economic Development" please explain the project:

Is the project located in any of the following? (Please select all that apply)

- In a qualified census tract as designated by the United States Secretary of Housing and Urban Development pursuant to 26 U.S.C. § 42(d)(5)(B)(ii);
- In a census tract which has a high level of social vulnerability as determined according to the Social Vulnerability Index developed by the Centers for Disease Control and Prevention of the United States Department of Health and Human Services;
- In a community which has a large percentage of the population having limited English proficiency;
- In a community that has been subject to historical instances of redlining, segregation or other discriminatory practices.

Is any part of the proposed project located on Tribal land?

- Yes
- No

Please attach a detailed description of the project. If the funding request is limited to a portion of the project, please identify as appropriate. If you have a feasibility study, a capital improvement plan, environmental study, or other such reports containing a detailed description of the project, please include as appropriate. Attach all necessary documents as Exhibit 1. [Please label and attach items as Exhibits 1a, 1b, 1c, etc.]

If funding for the project is approved by the Nevada State Infrastructure Bank Board of Directors, how long will it take for this project to be completed?

Please list applicable permits for the project:

Type of Permit (Please include permit number)	Granting Authority	Date Submitted	Date Received	Expiration Date

Please complete the attached Project Sources and Uses of Proceeds Table as Exhibit 2. Attach any and all cost estimates, bids, project labor agreements, and construction contracts, if available. [Please label and attach them as Exhibits 2a, 2b, 2c, etc.]

Please provide for any and all documentation commitment(s) for project funding sources other than financing from the Infrastructure State Revolving Fund Program. This could include resolutions, grant agreements, loan agreements, contracts, etc. [Please label and them as Exhibit 3 – if multiple documents are needed, please label and attach as Exhibits 3a, 3b, 3c, etc.]

Is land acquisition a component of the project?

- Yes
- No

If yes, please provide a copy of the purchase agreement as Exhibit 4. Include a description of the land that has been or will be acquired (current owner, address, assessor's parcel number, purchase date or expected purchase date, cost or estimated cost), and identify the funding source(s) for the land below:

Does the applicant already own the land needed for the project?

- Yes
- No

Please provide a comprehensive project timeline as Exhibit 5. Include specific project milestones such a preliminary engineering report, all required permits, design, engineering, land/right-of-way acquisition, preparation of bid documents, awarding of construction contract, construction start date, construction completion date, and the date that the project will become operational.

Private Activity - Will any entity, including a governmental entity other than the Applicant, use or directly benefit from any portion of the Project other than as a member of the general public? (For example, will a private entity or a federal agency operate, or lease space in the proposed project?)

- Yes
- No

If yes, please describe the entity that will use or otherwise benefit from the Project. Provide a copy of the agreement(s) with such private entity, or federal agency. [Please label and attach as Exhibit 6.]

Will financing be used to finance more than 5 percent of any private activity costs?

- Yes
- No

If yes, please explain:

Business Relocation - Will the proposed Project require the relocation of a private sector business from one area of the State to another?

- Yes
- No

If yes, please provide a justification to support the move:

Please describe any economic and/or community benefits that will result from the completion of this project. Please include the method, or calculation by which these results were identified:

What are the total number of jobs that will be created and the average wage for the project? (Please include the method or calculation by which these results were identified)

What are total number of jobs retained and the average wage? (Please include the method or calculation by which these results were identified)

Describe the environmental impact that will result from this project? (Please include the method or calculation by which these results were identified)

Does this project comply with the with the standards and goals set forth in the 2020 Nevada Climate Strategy and the goals for the reduction of greenhouse gas emissions set forth in NRS 445B.380 and 704.7820?

- Yes
- No
- Unsure

Useful Life - Please provide evidence detailing the useful life of the Project. Useful life is defined as the estimated number of years the project is anticipated to remain in service. Please include estimated useful life projections with and without any anticipated maintenance costs. [Label and attach as Exhibit 7]

Is this project eligible to apply for funding from the Affordable Housing Revolving Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Affordable Housing Revolving Account.)

- Yes
- No
- Unknown

Is this project eligible to apply for funding from the Charter School Capital Needs Revolving Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Charter School Capital Needs Revolving Account.)

- Yes
- No
- Unknown

Is this project eligible to apply for funding from the Federal Infrastructure Matching Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Federal Infrastructure Matching Account.)

- Yes
- No
- Unknown

Is this project eligible to apply for funding from the State Infrastructure Bank General Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the State Infrastructure Bank General Account.)

Part 4: Financial Information

Please provide copies of the five most recent fiscal year-end audited financial statements for the applicant and related parties to the project, if not already provided, as well as applicable revenue projections and cash flows. [Label and attach as Exhibits 8a, 8b, 8c, etc.]

Please provide the current year's adopted budget as Exhibit 9.

Are there any events or circumstances that have occurred since the date of the last financial statement could materially affect the overall financial condition of the Applicant?

- Yes
- No

If yes, please explain:

In the table below, please list all outstanding financing obligations (debts, notes, capital leases, etc.) secured by the source of repayment for the requested financing. Attach as Exhibit 10, and include a copy of all financing documents (e.g., the official statement along with any underlying loan agreements, lease agreements, or indentures, etc.) [Label and attach as Exhibits 10a, 10b, 10c, etc.]

Name of Lender	Date of Debt	Outstanding Balance (as of _____)	Maximum Annual Debt Service/Lease Payment
		\$	\$
		\$	\$
		\$	\$
		\$	\$

Please provide a description of any off-balance-sheet debt obligations, including capital leases and other contractual obligations:

Has the Applicant defaulted on any debt or other obligation including, but not limited to, bonds, leases, or loans within the last ten years?

- Yes
- No

If yes, please specify the date(s) and circumstances:

Please attach as Exhibit 11 the current Capital Improvement Plan. Explain below any expected plan for future debt issuance:

Does the Applicant have an Inter-fund Transfer Policy?

- Yes
- No

If yes, please attach a copy of the policy as Exhibit 12.

Is the Applicant planning on utilizing any collateral in order to receive a loan or other financial assistance?

- Yes
- No

If yes, please explain:

Part 5: Loan Proceeds

Will the loan proceeds pay for any general administration or overhead costs?

- Yes
- No

Have any general administration or overhead costs already been incurred?

- Yes
- No

If yes, please explain:

Will the Project include the payment of prevailing wages as set forth in NRS Chapter 408?

- Yes
- No

Will loan proceeds finance preliminary costs for the Project?

Yes

No

Have any preliminary costs already occurred?

Yes

No

If yes, please explain:

Part 6: Legal Information

Please describe the composition of the Applicant's governing body, including the number of positions, term, and the selection/appointment process. Additionally, please provide a current list of individuals in these positions:

Please describe any pending or anticipated litigation and/or contractual disputes that the Applicant a party to:

Please describe any past, present, or potential issues or controversies that may impact the Project:

For any applicant that is a Charter City, please attach as Exhibit 13 a copy of the City's Charter including all addendums and supplements thereto.

For any applicant that is a School District, Special District, or Joint Powers Authority (JPA), please provide the statutory citation of formation authority or attach a copy of all formation documents and amendments as Exhibit 14.

For any applicant that is a non-profit organization, please provide as Exhibit 15, a copy of the following:

- a. Articles of Incorporation, together with all amendments.
- b. Certificate of Status/Good Standing in the State of Nevada.
- c. Bylaws, together with all amendments.

d. 501 (c)(3) Determination Letter(s) from the IRS, and any related documents and correspondence with/from the IRS.

e. All Form 990s for the last three years

f. All Form 990-Ts for the last three years.

g. Capital Campaign brochures, forms, pledge cards, and related materials, if any.

I acknowledge that:

All information submitted to the Nevada State Infrastructure Bank is true and correct at the time of submission, and such information does not contain any untrue or misleading statement of a material fact or omits to state any material fact necessary to make the statements contained herein not misleading.

By signing below, I acknowledge that I understand that it is unlawful to knowingly make a false claim, a false statement, use a false or fictitious name, or obtain money or benefit under false pretenses. I understand these acts are a violation of the laws of the State of Nevada punishable by civil penalties, including repayment, and/or criminal penalties including up to a category D felony and six years in state prison.

AUTHORIZED SIGNATURE	PRINT NAME AND TITLE	DATE

Submit Form