

*Governor*  
Joseph M. Lombardo



*Members*  
Treasurer Zach Conine  
Director Kristopher Sanchez  
Director Tom Burns  
Ken Liu  
Tracy Holland  
Jesse Haw  
Matt Kershaw  
Blayne Osborn  
Teresa Melendez

# AGENDA

## MEETING OF THE NEVADA STATE INFRASTRUCTURE BANK

October 1, 2024

9:00 A.M.

### **Locations:**

Via videoconference at the following locations:

Nevada State Capitol  
Old Assembly Chambers  
101 North Carson Street  
Carson City, NV 89701

Governor's Office Conference Room  
1 Harrah's Court  
Las Vegas, NV 89119

Members of the public may also participate in this meeting virtually through Microsoft Teams, accessible here:

[Click here to join the meeting](#)

Meeting ID: 271 771 141 420

Passcode: wTpHWA

Or call in (audio only): (775) 321-6111

Phone conference ID: 823 296 550#

### **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 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 is not permitted to deliberate or take action on any items raised during the public comment period until the matter itself has been specifically included on an agenda as an item upon which action may be taken by the Board.

Comments by the public may be emailed to [ejimenez@nevadatreasurer.gov](mailto:ejimenez@nevadatreasurer.gov) by 9:00 p.m. the day before the scheduled meeting and include the commenter's full name. Content may be redacted due to inappropriate language. All written public comments shall, in their entirety, be included as part of the public record.

3. Land Acknowledgement

**Presenter:** Member Teresa Melendez

4. Approval of the minutes from the State Infrastructure Bank Board of Directors meeting from July 23, 2024. **(For discussion and possible action).**

5. Staff report on the operations and administration of the Nevada State Infrastructure Bank, including an update on financing applications received by the Nevada State Infrastructure Bank, and direction to staff as appropriate **(For discussion and possible action).**

**Presenter:** Erik Jimenez, Secretary to the Board of Directors

6. Approval of the annual report on the operations of the Nevada State Infrastructure Bank for Fiscal Year 2024, as required pursuant to NRS 226.826 **(For discussion and possible action).**

**Presenter:** Erik Jimenez, Chief of Policy, Nevada Treasurer's Office

7. Presentation by the Nevada Clean Energy Fund on the proposed Clean School Bus Program Project **(For discussion only).**

**Presenters:** Kirsten Stasio, CEO – Nevada Clean Energy Fund

Greg Zegas, Managing Director of Investments – Nevada Clean Energy Fund

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 is not permitted to deliberate or take action on any items raised during the public comment period until the matter itself has been specifically included on an agenda as an item upon which action may be taken by the Board. Comments by the public may be emailed to [v.kilgore@nevadatreasurer.gov](mailto:v.kilgore@nevadatreasurer.gov) by 9:00 p.m. the day before the scheduled meeting and include the commenter's full name. Content may be redacted due to inappropriate language. All written public comments shall, in their entirety, be included as part of the public record.

9. **ADJOURNMENT**

Notes:

STACKED AGENDA: Above 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.

The Nevada State Infrastructure Bank is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-7190 or email [v.kilgore@nevadatreasurer.gov](mailto:v.kilgore@nevadatreasurer.gov) if assistance is required.

In the event there are supporting materials available for items on this agenda, such materials will be produced upon request pursuant to NRS 241.020(7) and (8) by submitting a request via email to [ejimenez@nevadatreasurer.gov](mailto:ejimenez@nevadatreasurer.gov). Supporting materials may also be available at the Bank's website at: <https://sib.nv.gov/>.

Erik Jimenez, Secretary to the Board of Directors may be contacted at (775) 684-5609 to obtain copies of supporting materials, which are available to the public at 101 North Carson Street, Suite 4, Carson City, NV 89701.

**THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:**

- **State Capitol Building, 1st & 2nd Floors, 101 North Carson Street, Carson City, NV 89701**
- **Nevada Legislative Building, 401 South Carson Street, Carson City, NV 89701**
- **Nevada State Library, 100 Stewart Street, Carson City, NV 89701**
- **Blasdel Building, 209 East Musser Street, Carson City, NV 89701**
- **Nevada State Office Complex, 1 Harrah's Court, Las Vegas, NV 89119**
- **Also online at: <https://sib.nv.gov> and <https://notice.nv.gov/>.**

# STATE INFRASTRUCTURE BANK

July 23, 2024

## 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  
1 Harrah's Court  
Las Vegas, NV 89199

### Board Directors & members present:

Treasurer Zach Conine – Las Vegas  
Director Tom Burns – Governor's Office of Economic Development – Las Vegas  
Director Kristopher Sanchez – Department of Business and Industry – Las Vegas  
Member Ken Liu – Las Vegas  
Member Tracy Holland – Carson City  
Member Jesse Haw – Carson City  
Member Matt Kershaw – Teams  
Member Blayne Osborn – Carson City  
Member Teresa Melendez – Teams

### Others present:

Erik Jimenez:	Treasurer's Office	Kendra Follett:	TMFPD
Jeff Landerfelt:	Treasurer's Office	Kathy Flanagan:	Teams
Veronica Kilgore:	Treasurer's Office	Leslie Mujica:	Teams
Itzel Fausto:	Treasurer's Office	Cynthia Vance:	TMFPD
Emily Nagel:	Treasurer's Office	Alex Pike:	Teams
Leanne Lima:	Treasurer's Office	Stephen Aichroth:	Nevada Housing Division
Mary M. Huck:	Deputy Attorney General	Sabrina Schnur:	Teams
Joanna N. Grigoriev:	Deputy Attorney General	Christine Hess:	Nevada Housing Division
Dylan Gallaher:	OE 3	Lea Case:	Belz & Case Gov Affairs
Nancy McCormick:	EDAWN	Nathan Bouvet:	Teams
Eloy Jara:	Liuna 169	Nick Vander Poel:	Flynn Guidici
Alex Tanchot:	Silver State Relations	Ted Chandler:	AFL- CEO HIT
Greg Goss:	OE 3	Blez & Case Gov.:	AFL- CEO HIT
Rob Benner:	BCTNN	Emari McClellan:	AFL- CEO HIT
Pat Biernalki:	BCTNN	Rob Benner:	No. NV Building Trades
Mike Kinney:	Liuna 169	Monica Kirch:	Teams
Blake Hopkins:	Liuna 169	William Horne:	SafeNest
Johan Peterson:	Financial Con. TMFPD	Amanda Brazeau:	Teams
Wendy Colborne:	BCTNN	Don Tatro:	Redwood Materials
Liz Ortenburger:	SafeNest		
William Horne:	SafeNest		
Charles Moore:	TMFPD		
Abigail Yacoben:	Washoe County TMFPD		

**Agenda Item 2 - Public Comment:** No public comment.

**Agenda Item 3 – For discussion and possible action:** Approval of the minutes from the State Infrastructure Bank Board of Directors meeting from May 21, 2024.

**Motion to approve the meeting minutes from Director Kristopher Sanchez and a second from Member Kershaw. Motion passed unanimously.**

**Agenda Item 4 – For discussion and possible action:** Staff Report on the operations and administration of the Nevada State Infrastructure Bank, including an update on financing applications received by the Nevada State Infrastructure Bank, and direction to staff as appropriate.

As of July 16, 2024, the Bank has \$78,032,211 in total resources spread out across the following budget accounts, Operating Account \$63,639.64, Affordable Housing Revolving Account: \$21,067,306.21, Charter School Capital Needs Revolving Account: \$754,241.34, Federal Infrastructure Matching Account: \$40,390,801.06, State Infrastructure Bank General Account: \$1,715,810.61. However, of these funds \$7,000,000 was recently obligated by the Board out of the Affordable Housing Revolving Account and there \$1,695,000 in remaining obligated funds in the General Account. As a result, the Bank currently has \$55,233,269 in available funds to provide loans and other financial assistance to qualified borrowers in FY24/25.

Currently, we have \$55 million to spend as of today, we formally have requested \$60 million, \$60.70 million. And then if what we expect to come in and that could change, we expect another \$29.6 million so far to come in. That's obviously more than we have an available resources, and I think there's probably going to need to be some conversations of what does the financial solvency of the bank look like going into this next legislative session and CIP projects and furthermore.

**Member Jessie Haw:** “Uh, I guess I have a question. So if we run out of money, do we just suspend operations as far as the pipeline, et cetera? Or what happens then?”

**Erik Jimenez:** “Great question. Uncharted territory, right? And not my decision to make this board will have to make some decisions on what loans do you want to fund? How much do you want to fund? If you run out of money, obviously those loans will be repaid. So we'll have to look at a repayment schedule of what income comes in and we can only fund projects based on the income we have coming in. I do think just if I will take one moment to advocate like I think there needs to be some robust discussions since this is working, what's the most financially responsible way to think about additional capital either into this vehicle or a similar type of vehicle to do low cost financing?”

**Member Jessie Haw:** “Thank you.”

**Treasurer Zach Conine:** “Thank you, Vice Chair Haw. The only other thing I'd add is that is obviously the ways of getting money into the bank are relatively limited, right? You can have

legislative appropriation to that bank come in the form of bond proceeds, as we did last time, or something else, but dollars would need to come into the bank from some place.”

Treasurer Conine then closed Agenda Item 4 and moved on to Agenda Item number 5.

**Presenter:** Erik Jimenez, Secretary to the Board of Directors of the Nevada State Infrastructure Bank.

**Agenda Item 5 For discussion only:** Presentation by Urban Strategies LLC on the proposed Desert Pines Infrastructure project

Jullian Wyatt, Antonio Bermudez and Daniel Falcon introduced themselves and stated what agency they are representing.

The total development costs were estimated is going be north of \$400 million. The site is an existing 100-acre golf course in city of Las Vegas, Clark County and the corporate census tract. MBS was selected through an RFQ process back in 2022, with a vision for a mixed income, commercial development, and educational uses. Everything in terms of infrastructure will be needed to support the redevelopment effort. Mixed income rental and homeownership, housing, commercial, retail, community, facilities, recreation, and open space.

Urban Strategies is a natural nonprofit that works in the intersection of housing, economic and community development. Headquarters is in Saint Louis with satellite offices across the country. They were founded in 1978, sequentially become plan design with human capital development strategies and neighborhoods that are going through large scale transformation or revitalization showing that the residence individuals within those neighborhoods have the supports the services in place to be stable and thriving with economic mobility, health and Wellness as well as education.

They hire locally to make sure that they are wrapping their arms around the families and communities and partnering with affordable housing developers, City officials, elected officials, school districts and community-based organizations to build report.

They have over 45 years of experience working on the grounding community, currently working with over 30,000 families and have been involved in human capital planning in 26 cities across the country, including Puerto Rico and the Virgin Islands, and have a strong relationships with HUD.

Jullian has been involved in planning grants around the country as well, just to make sure that we're bringing in outside voices into the community planning processes, leveraging public and private resources to fund innovative programs, initiatives, working with both the youth as well as Elderly Doing a newer generation approach as a nonprofit. They received their CFI or Community Development Financial institution certification a few years ago, so this project will come as a nonprofit developer, support service organization, community convener, as well as a community lender.

Antonio Bermudez from McCormack Baron Salazar then went on to talk about and describe the company and how it is connected to the project.

McCormack Baron Salazar is a mission driven development company. It is coming up on 50 years of existence as a company, over 25,000 units of housing that we built across the country. Mainly what they do as a company is large scale redevelopment of public housing sites, typically a lot of that entails either new or replacement of infrastructure. Desert Pines is a plan that is about developing 13,160 units in total and those will be mixed between family rentals and home ownership. It will be a mix of rentals, to achieve affordability they will rent as deep as 30% of the area median income all the way through market rate. They achieve the homeownership affordability by getting funding and using a soft 2<sup>nd</sup>. Individual loans on soft terms are made to individual home buyers and their families and they then can buy a market rate housing with lower middle or lower income.

The development will have commercial space about 75,000 square feet which will include some educational opportunities such as with a junior college Training Center and an early Education Center. They will have a total of about 10 acres, seven of that will be a combination of trails, walking paths, bike paths, and four of the separate acres will be in a recreation area that will be active for including soccer fields, pickleball courts, dog park components to it, that open space will be at the center of the development.

The sequence of the acquisition and how that will be structured is the City of Las Vegas is the current owner of the site, and they've already worked it out with the golf course. They're waiting on the actions to go forward and are ready vacate on a 60-day notice. The land would be sold to an LLC entity, those being McCormack Baron Salazar and Urban Strategies. The loan for the infrastructure would be made to Urban Strategies at the end, it would be at the time of closing, Las Vegas is going to provide sellers financing, essentially 100% of the sellers financing. Meaning that Nevada State Banks' loan will be in first position as the senior lender and the City will subordinate their loan to so to protect the State Bank as much as possible. Primarily the dollars from State Bank will be used for direct and indirect construction costs. They will work towards allocating a program basis the States loan against the various partials and as each partial closes for vertical development, they'll repay the State Bank, meaning it will be paid in tranches.

They don't have their own contractors, so we'll go out and hire locally.

**Treasurer Zach Conine:** “Excellent.

Thanks so much.

I'll turn it over to questions from members.

Let's start up in Carson City.

Any questions in Carson City?

Please go ahead.

**Member Jeese Haw:** “Yes, Mr. Treasurer. Jesse Haw for the record.

For the applicant, why not a GUD or an SAD or some other form of typical government kind of quasi cooperation and loans on this project?

And then my second question is, is I heard you confirm we're going to be in a first position if this

goes through. And I'd lost a little bit about when that would be paid off.  
Is that at the time of vertical construction, we will get paid off or are we subordinating to something else?  
Thank you."

**Daniel Falcon:** "Danny Falcon is speaking.

On the 1st part, we looked at other types of financing structures off not associated with master developments and have learned over the years they don't work well with affordable housing, just the potential for cash flow and assessments don't align with typical ways that those financings get repaid, and so we learned not to take that roll on.

If it's at all possible because it doesn't work financially long term, and repayments that so that's really an economic structure to address long term affordability providing that affordability that's the key reason we don't do it.

In terms of repayment, we're gonna take the loan and then do a prorate analysis and get concurrence from staff in the loan documents that we included schedule that will allocate so much of the loan amount to be paid by each phase of that's in that, each vertical phase that's in that horizontal phase and it would be repaid at that as each vertical face closes, as of construction start."

**Treasurer Zach Conine:** "And Vice Chair Haw on the there's a good schedule that on page 42 of your relatively short 893 page packet."

**Member Blayne Osborn:** "Chair Conine, Blayne Osborn, for the record.

Question for the applicant.

How did you prioritize the parcels that are included in phase one versus phase two?"

**Daniel Falcon:** "Yeah, we did a little bit of a of engineering analysis before we started, determining where the phasing line would be, with it's actually a change moment as we learn more on the engineering side and the current proposal.

Does that phasing basically East and West sides of the site.

The reason is while it looks relatively flat and Las Vegas looks relatively flat, there actually is slopes and there are slopes and.

And there are impacts and storm water and sewer especially.

And so we wanted to make sure that we could put in the required engineering in phase one that the service long term phase two and not have to have water go uphill doesn't work very well when you try to try to do that so.

That's what is the genesis of how the phasing was done and created and making sure we included critical infrastructure for the site as well as recreation areas to serve the community.

**Treasurer Zach Conine:** Any follow up member Osborne?

**Member Blayne Osborn:** "No, thank you."

**Treasurer Zach Conine:** "Any other questions from Carson City?

Seeing none, I'll move on to questions online.

Any questions from the OR members joining us through teams?"



**Member Matt Kershaw:** “Uh this Matt Kershaw?”

I have a quick question on the repayment part of it.

I did see the schedule and understood that.

Would there be any need to come back to the SIB for additional funding for some of those take out vertical constructions?”

**Daniel Falcon:** “We don't anticipate this at the moment.

If there was something unique about a particular phase or project that triggered a request, we would discuss that with staff and see if it's appropriate to come back and ask.

At this moment, we're not just seeing that.”

**Member Matt Kershaw:** “Thank you.”

Treasurer Conine then asked if there were any other questions from online or in Carson City. Seeing none he opened the floor to the members in Las Vegas.

**Director Tom Burns:** “Single family dwelling or the for sale product.”

**Daniel Falcon:** “The for sale product probably mid threes of the 415 in that price range.”

**Director Tom Burns:** “And I'm assuming that you're the price point on the rental product is really driven by the affordable housing components.”

**Daniel Falcon:** “Right.”

**Treasurer Zach Conine:** “Yeah, yeah, yeah, it's math.”

**Daniel Falcon:** “It'll be all income restricted and restricted, tied to the families incomes.”

**Treasurer Zach Conine:** “Any other questions from Members in Las Vegas?”

Uh, alright, just curious is this would this be the largest affordable single affordable housing project in Nevada history? It's gotta be close.”

**Daniel Falcon:** “As far as I know, yes.”

**Treasurer Zach Conine:** “OK, that's fun. Couple other comments.

One I really appreciate what you said about accessibility and age-in-place.

I think one of the things we've been running into in Nevada a lot is that uh, off times where I have to spend money down the road, we have to spend a significant amount of our dollars through the home in Nevada program on Age-in-place.

Because preserving that affordable housing unit is as effective as building a new one, right?

Can't put more money in the bucket until you fill all the holes, so I appreciate you thinking through that up front. And on the PLA side when this, when the bank was originally passed legislatively, when we went through the regulation process and we've talked about this, Members, a couple of times, you know the goal was not just to create good projects, but to make sure that those projects created good jobs and good careers.

And so I'm happy to hear about the work you've been able to do with Southern Nevada Building

Trades and their team over there to come up with a solution that works for everybody. Thanks for that commitment.”

**Daniel Falcon:** “I appreciate that and one thing to comment on that we recognize oftentimes people that that may be in growing communities aren't part of the Union trades at the time. So we're gonna be incorporating youth builds into the process and having them get trained and be qualified apprenticeship pipeline until the Union trades as well.”

**Member Matt Kershaw:** “Treasurer Conine I just had one quick comment.

This is a member, Kershaw.

I when we're talking about uh, the bank and running out of funds, this is a type of project that I would think would help us in that regard.

Since we, you know, since the schedule shows repayment or a significant repayment within five years, and that's my comment.”

**Treasurer Zach Conine:** “Member Kershaw, excellent comment.

Appreciate you making it.

I think this goes back to sort of as the bank is thinking about what products or projects or loans to approve right to create that sort of mix between cash flow in the short term and cash flow in the long term getting us the biggest bang for our buck as it were.

Thanks for saying it.”

Treasurer Conine then closed Agenda Item 5 and opened Agenda Item 6.

**Presenter:** Jullian Wyatt, CDFI Director – Urban Strategies LLC

Antonio Bermudez, Vice President/ Project Manager – McCormack Baron Salazar

Daniel Falcon – Falcon Groupe, Inc.

**Agenda Item 6 - For discussion only:** Presentation by Truckee Meadows Fire Protection District on the proposed Hidden Valley, Reno, Nevada Firehouse project

Chief Moore started his presentation with a rendering of a recent situation where he and his crew saved two lives in a Mud slide. Mentioning how important the firefighters are to the community in a public safety manner.

This project is going to be a 2 apparatus bays, ancillary offices, and support spaces for the crews. The proposal requests financing assistance for the replacement apparatus bays and the tool and equipment maintenance, gear storage, and office space in the amount of \$5.2 million. With the hope that the Board of Fire Commissioners granting permission, this project will begin before the end of 2024 and will take an estimated 9 months to complete.

Chief Moore then went on to describe the project site and what it was before Phase 1 of the project. And then what Phase One completed. He then went over the complete Phase 2 of the project, in which they are requesting funds from the Bank for. He showed their revenues and stated that the reason they are

coming to the Bank for funding is our low interest rate and the C-Tax is challenging their budgets at this time.

Treasurer Conine asked if there were any questions. None spoke up from online or Las Vegas.

**Member Jesse Haw:** “Mr. Treasurer, thank you for the record. Jesse Haw.

Thank you, Chief Moore and for your staff from here and other continents.

We appreciate you coming down and being available.

Chief more, what are the other if this funding isn't available, how else does the fire department typically pay for stuff like this?”

**Charles Moore, Fire Chief:** “Historically, we have sought bonds for the large capital improvements, but with the diminishment of C-tax and I may turn to John Peterson to embellish my answer is that our sea tax is not strong enough to seek additional bonding and so our capacity seek bonds is a little weak right now.

**Member Jesse Haw:** “Thank you.

And as a follow up question is that the bonding capacity for the county or does the fire district or department have its own bonding?”

**Charles Moore, Fire Chief:** “The relationship between TMFR and Washoe County is separate and distinct, so our budget is unique to us and Washoe County's budget is unique to them. So our financial constraints are unique to Truckee Meadows Fire.”

Treasurer Conine thanked Chief Moore and his team for the presentation. He then closed Agenda Item 6 and opened Agenda Item 7.

**Presenters:** Charles Moore, Fire Chief – Truckee Meadows Fire Protection District

**Agenda Item 7 - For discussion only:** Presentation by the Economic Development Authority of Western Nevada and Redwood Materials on the proposed TRI-GID Processed Water Extension project.

Nancy McCormick senior VP for Strategic Partnerships and Workforce with EDAWN, started the presentation. She talked about their application for the water pipeline extension at Tahoe Reno Industrial Center. Stating that it will not only be beneficial for Redwood Materials and EDAWN, but other current and future companies in the industrial park.

Treasurer Conine asked if anyone else would like to make some introductory remarks.

Don Tatro with Redwood Materials made an introduction about the company he represents, stating that it was founded by the co-founder of Tesla batteries. Redwood materials was founded in 2017, broke ground at the TRI Center, and is now investing over a billion dollars in the state of Nevada. Redwood’s goal is to onshore this critical supply chain of battery materials, not only for national security purposes, but also to reduce our reliance on foreign nations for these critical materials, by recycling, refining, and then remanufacturing these battery materials for the first time in the United States.

The project itself is a three-mile pipeline that starts at TMWARF, goes to TRI-GID, then into a pond. That pond then delivers the processed water to the companies that need it. They need the pipeline for processed water because they are keeping these battery materials in the supply chain, they are also a closed loop supply chain, or closed loop site, using this processed water on site so they don't have to use domestic supply.

Don Tatro then paused to answer any questions.

**Treasurer Zach Conine:** “Let me start off with talk to us about the structure of who is the borrower. How are those dollars gonna get repaid?”

**Don Tatro:** “Thanks for the record, Don Tetro.  
Absolutely.

So the structure of it would be, you know, Redwood obviously would be a participant in the repayment as well as latecomer agreement.

So anybody utilizing the capacity and the line would also be that payment would be used to reimburse the bank as well.”

**Treasurer Zach Conine:** “Thank you.  
And the total cost of the facility is?  
\$15 million, is that accurate?”

**Don Tatro:** “So the project, yeah, the project is estimated to be 15 million and then yeah, 15 million.”

**Treasurer Zach Conine:** “And so from a fee perspective about how long would it take the bank to get paid back?”

**Don Tatro:** “Still discussing that with the director of Don Tatro, for the record still discussing that with the Executive Director Jimenez, and to go over the terms and repayment and what would be required to the bank, but a 10 year term was what we originally looked at.  
So over those ten years, any latecomer agreements would go automatically to the principal repayment as well as ongoing payments from Redwood itself.”

Treasurer Conine then opened the floor for any other questions.

**Member Jesse Haw:** “You, Mr. Treasurer, for the record, Jesse Haw.

So just so I understand this, this is the same fluent water that it emanates in the in the Reno Sparks we have on our different line.

Cut it around the Truckee River and put it into the Tahoe Reno Industrial Center.

Because if that water kept going into the Truckee River, we run into TROA issues.

Truckee River Operating Agreement issues with the turbidity levels that are rising, and once it's in trick now you guys need to run a line so that everybody or the people that want to participate in this out there can use this water to cool your engines or whatever manufacturing processes are.

And it sounds like Redwoods is the first person in the door.

And so there needs to be a system.

So everybody can participate as they come along afterwards.  
Is that correct Mr. Tatro?"

**Don Tatro:** "Yeah, Don Tatro for the record.

That's correct.

So I believe the savings to TMWARF was estimated to be \$150 million from having to update their facilities to by diverting this to trick or TRI.

I also, as you mentioned, the TRO agreement, and I believe because the river flows East into Pyramid, which is a sovereign nation.

The and I hate this term.

The DONs (Dissolved Organic Nitrates) were also an issue, so they set up the system part of it's been completed.

This would be in addition to that overall needed project and my understanding I don't want to be speak on behalf of TRI-GID, but they're reaching capacity of the effluent.

So they would like companies to start pulling this offline as quickly as possible, otherwise they're going to have to dispose of it and incur additional costs as well.

Thank you."

**Treasurer Zach Conine:** "Any additional questions from members in Carson City?"

**Member Blayne Osborn:** "Yes, Chair Conine, Blaine Osborne for the record.

Uh, curious, are there gonna be hook up costs for future businesses to hook up to the pipeline?"

**Don Tatro:** "Don Tatro for the record.

Exactly.

That's the latecomer agreement.

So if you would like to tie into the line, you would pay that that goes to the principal of the loan for the infrastructure to be extended. As well as then after it's dedicated back to TRI-GID, they will also have a just a maintenance cost."

**Member Blayne Osborn:** "I guess follow up or EDWAN does their or their or their proposed projects considering that or other businesses considering hooking up that you're aware of.

**Nancy McCormick:** "I personally am not aware of the projects because some of them are confidential with our business development team, but I know that there is very active activity and it is our belief that there will be additional companies that are interested in taking advantage of this resource.

Yeah, Nancy McCormick for the record."

**Treasurer Zach Conine:** "This is Zach Conine, from a follow-up perspective, if no other company show up. Is Redwood comfortable with the cash flow requirements necessary in order to pay this money back?"

**Don Tatro:** "Don Tatro, for the record, yes."

Treasurer Conine then asked if there were any other questions.

**Member Tracy Holland:** “Yes, Chair Conine.

For the record, Tracy Halland, I wanted to know what you guys are, what plans you have in place to make sure you're using local workforce.”

**Don Tatro:** “Don Tetro for the record, absolutely part of our abatement requirement also, we have to do a third party audit annually to show that 50% of the construction workforce is Nevada residents as well as our employees out at our facilities.

So it's a requirement that and we're closely monitoring it as well.”

**Treasurer Zach Conine:** “Any additional questions or follow from Carson City?

I appreciate that question number, Holland.

Obviously it's near and dear to all of our hearts.

Member Melendez?

**Member Teresa Melendez:** “Good morning, Theresa Melendez for the record.

I'm not a water expert, but I do work with tribes throughout the state and I know water rights and water issues are the paramount issue affecting tribes right now.

And as you know, we see expansion and development throughout the state.

I think we often don't see tribes consulted, so I was wondering if sounds like there were some consideration as far as tribal rights and sovereign rights.

But I'm wondering what the impact would be for tribes that are in the area and if there have been consultation with any of those tribes.

But we often see is when development comes into tribal communities profits are made, resources are made, and then the tribes are left with situations where you know they don't have access to the water that that they perceive as they're which are their historical rights.

And then have to deal with the contamination that's left behind.

So I was just wondering if that if the tribes have been consulted at all in this process.”

**Don Tatro:** “Don Tatro for the record, so the portion of the pipeline, my understanding and so I don't want to speak for those who negotiated the deal prior as I was not a part of it, but for the portion from TMWARF to the park, I believe there was consultation with the tribe and with all stakeholders, but again, I don't want to speak on their behalf.

And so for the portion that we're required to do to bring the process water, it's to reduce the amount of domestic use of water.

So we're just using the processed water that goes from the reclamation facility to the pond at the park that then comes on site to us where we have a completely closed loop system.

So I don't believe there would be any impact, but would be happy and willing to sit with any tribal members or anyone interested in the product project or potential impacts.”

**Treasurer Zach Conine:** “And Member Melendez, if it's all right with you, I'd like to ask staff as they bring these items back to give us an update on those just so we can document those reach outs and communications and make sure we're doing what we should be doing.

Alright, turn it over to Las Vegas.

Any questions in Las Vegas?”

**Director Kristopher Sanchez:** “I got one, Kris Sanchez for the record.  
Are there any enhancements that TMWA has to make on their end?  
to infrastructure?”

**Don Tatro:** “I don't believe TMWA would be involved in this because they've already worked on the 1st  
portion again from the extension from the reclamation facility to the park.  
This is all within the Tri Center area, so I wouldn't impact TMWA to my understanding.”

**Director Tom Burns:** “I do have one quick question Mr. Tatro, this Tom Burns just to be clear,  
Redwood is going to be the borrower is that correct, or who is?”

**Don Tatro:** “So through the public private partnership with EDawn we would be, I believe the, yes,  
we would be the borrower.”

**Treasurer Zach Conine:** “Mr. Tatro, just to confirm, EDawn would be the borrower, right, because.”

**Don Tatro:** “I'm sorry, yes, EDawn is the applicant and the borrower? Yeah.”

**Treasurer Zach Conine:** “Last go around four questions from members.

Alright hearing none.

Uh, just one more question on our end.

You know, obviously this is a much smaller piece of a much larger process and project.

Talked a lot at this bank and at these board meetings about leverage and the opportunities to bring in  
other dollars.

Could you speak through just kind of real briefly from 40,000 foot view, the other potential dollars  
that this project could help open up?”

**Don Tatro:** “Just for clarification, are you talking about the impacts of bringing additional businesses or  
the economic development impact that this project would have?”

**Treasurer Zach Conine:** “Both that and sort of from Redwood perspective, there are other federal  
dollars, right? That Redwood theoretically is bringing in walk us through those.  
Not just on the water project, but on the facility itself.”

**Don Tatro:** “Well we're in final commandment with the Department of Energy for a loan that has not  
been finalized, but through the Inflation Reduction Act, there are available tax credits to companies that  
utilize recycled content in their EV batteries.

I'm not aware of any other additional federal dollars of play within our site.”

Treasurer Conine then thanked Don Tatro and Nancy McCormick for coming in and presenting their  
project to the Board. He then closed Agenda Item 7 and opened Agenda Item 8.

**Presenter:** Don Tatro, Director of State and Local Policy – Redwood Materials

Taylor Adams, President – Economic Development Authority of Western Nevada

**Agenda Item 8 - For discussion only:**

Presentation of the staff report required pursuant to Regulation LCB File No. R017-22 for the proposed One Safe Place project which was previously submitted to the Nevada State Infrastructure Bank for consideration.

Erik Jimenez Went over the One Safe Place Project and how it will affect the overall betterment of the State. Knowing that Nevada is one of the worst ranking states in the country for domestic violence makes this project that much more valuable to Nevada. SafeNest is requesting a \$5,000,000.00 loan with a term of 10 years at an interest rate of 3.2%, to assist in purchasing four buildings to help their mission to battle the ongoing problem of domestic violence. They will start to pay \$175,000, a little more in the first three years in that jumps up to \$818,000 in the remaining eight years for a total repayment to the Bank of \$6.257 million.

Erik turned the floor over to Ms. Ortenburger.

**Liz Ortenburger:** “The only portion of the project that Erik didn't touch on was this in the side that the justice system is very excited about is the portion dealing also with the abusive partner.

So oftentimes we incarcerate, we find, we put a temporary protection order.

To an abusive partner can't go home, but we don't provide real support services in terms of and abusive partner also needs housing, employment and mental health, substance abuse support and so one portion of the infrastructure that we are acquiring will go to those services.

We will then be a leader in the country in a universal space for the entirety of the epidemic of domestic and sexual violence, so it is incredibly exciting for us to be able to be a leader in this space, and that is a really important part of the project that Erik didn't touch on.

Everything else is exactly in line with what we are planning.”

Erik then went on to talk about the job retention that this project will create, the incomes of those jobs, as well as going over any construction that may need to be done complying with the Bank's local hire and prevailing wage requirement.

Liz Ortenburger then continued on to discuss the projects revenue and how SafeNest intends to replay the loan. The space that will be available for renting out, and the secondhand store, as well as working with Savers are the main sources on revenue, but not the only ones. They also receive payment for services the abuser's program that they do as well.

Treasurer Conine then ask if any board members had any questions on this and the next three Agenda Items.

**Member Matt Kershaw:** “Treasurer Conine, I have a question.

This is member Kershaw, so couple of quick questions for you.

You talked about the rental revenue and you believe that all of the rental revenue over the next three years and then subsequent to the three years would also cover payments that just kind of goes into a general account that you used to pay the loan.

Did I understand that accurately?”

**Liz Ortenburger:** “Yes.

So we will use the rental income really over the next 10 years to pay to pay back the loan.



The first, the reason we asked for interest only for the first three years, was so that we had a little bit of time to get our legs under us, make sure that we've got all of that working correctly. We have the right managed service companies. All those pieces are in place so that we're prepared to start making the larger payments three years in."

**Member Matt Kershaw:** "Thank you.

And then a follow up question to that is there is a the \$6 million that needs to be raised or that is a desire to be raised for some of the extra building.

I'm assuming and since all the money is used to purchase the building and tenant improvements, that \$6 million is to kind of finalize the purchase of all four buildings.

Is that accurate?"

**Liz Ortenburger:** "So when we originally put the request in actually quite a while ago to the legislative branch, we were asking for 20 million.

So that's where that sort of breakdown 9 million from the state, 5 million from the Infrastructure bank loan and then six million that we've raised privately at that time.

We had not yet done inspections on the buildings.

I'm happy to report, as we've walked through the buildings that additional raise of tenant improvements and things that that need to happen has come down significantly.

It's cut in half, so that'll be private dollars that we're raising to do really for maintenance endowment.

I mean, as you know, in Vegas, roofs, HVAC, all those kinds of things.

So that we can continue to have sort of Class B office space available for this project for the long term.

So we're not consistently raising for maintenance that happens.

So there's a tiny bit of that that's needed to actually open the buildings.

We are almost ready to move like to, to inhabit those buildings now.

The but the long term maintenance of the buildings is something that's hard to raise for, so it would be a maintenance endowment type.

Project is the additional raise."

**Member Matt Kershaw:** "So the nine and the and the five basically gets all four buildings under contract and close and all that good stuff."

**Liz Ortenburger:** "Yes, we actually have optioned the last portion of the project as of yesterday and we're coming in at about \$13.6 million in total sales and closing prices."

**Member Matt Kershaw:** "I'm I might have one or two more questions for you and thank you for for your patience with my questions.

I noticed that there's a general obligation unsecured.

Why not a real estate security position?

Considering uh, we wouldn't be in second position or anything like that.

We could get a first position on that.

Anyone can answer that."

**Erik Jimenez:** “I'll take that one.

Member Kershaw, this is Erik Jimenez with Treasures Office.

That was just a decision that that staff had made in working with the applicant and the Governor's Office to make this this project happen.

I understand kind of the desire to put revenue obligations on a project, but being that the state was already kind of \$9 million into this project, we wanted to make it as flexible as possible for the applicant.”

**Member Matt Kershaw:** “And then one other question in regards to the net increase from retail sales, can you describe a little bit more of that? I wasn't sure what that meant exactly.”

**Liz Ortenburger:** “So SafeNest has currently has two money earning activities that happen under our umbrella. The one I've talked about, which is ours, used goods business.

So based on the feasibility studies that we've done in that space, once we move into our own brick and mortar, we start to see a better net.

Right now we're getting paid by the pound when we move into our own retail space.

Given the quality of our second hand goods and everything that happens within our world, we will start to see a better net at the bottom line, from running our own operation.

We also have a coffee business in which we do mail order coffee, which we started a couple years ago with the increase of One Safe Place and the increase of thrift and having our own brick and mortar it is also anticipated that that that business will start to see a larger net and then there are other social enterprises planned that increase that net.

So it's really just running a solid business that will start to increase the nets on our different social enterprises and that's what that that's based on.

I will say it's primarily thrift, which will be I'll probably always be our cornerstone and those are based on real numbers from our feasibility study.

**Member Matt Kershaw:** “Thank you very much.

I don't have any other questions.”

**Treasurer Zach Conine:** “And thrift business, does it shift from, are you out of the per pound piece of business? So you'll actually be taking in merchandise and then reselling that merchandise?”

**Liz Ortenburger:** “Yeah, it's actually so to get into a little bit of the nitty gritty, we collect about 200,000 lbs a week of used goods.

Right now we only get per poundage when we open our own thrift.

The footprint of our own thrift.

So we'll need about third of that once we're fully stocked and up and running.

So then we still have a good portion at 2/3 that we won't need to furnish our store.

We will still sell that by the pound and we've got a little bit of a bidding war going between savers and goodwill, which is making me happy because that's making that poundage price go up.

So we'll have our own thrift, our own benchmark, and then we will still get per pound is on the overage.

Treasurer Conine then asked if there were any other questions from members on the discussion only item before moving on to the action items. Hearing none he closed Agenda Item 8 and opened Agenda Item 9.

**Presenter:** Erik Jimenez, Secretary to the Board of Directors of the Nevada State Infrastructure Bank.

**Agenda Item 9 - For discussion and possible action:**

Consideration and possible approval of a loan of \$5,000,000 from the Nevada State Infrastructure Bank's Matching Account to the Nevada State Infrastructure Bank's General Account and direction to staff as appropriate.

Tom Burns moved to approve the motion. Motion passed unanimously.

**Agenda Item 10 – For discussion and possible approval:** Consideration of a loan of \$5,000,000 from the Nevada State Infrastructure Bank's General Account to SafeNest Temporary Assistance for Domestic Crisis Inc. for the One Safe Place project and direction to staff as appropriate.

Motioned moved by Member Blayne Osborn, and seconded by Member Tom Burns. Motion passes unanimously.

**Agenda Item 11 - Public Comment:** No public comment.

**Meeting Adjourned at 12:41p.m.**

**To:** Board of Directors of the Nevada State Infrastructure Bank  
**From:** Erik Jimenez, Secretary to the Board of Directors  
**Date:** September 26, 2024  
**Re:** State Infrastructure Bank – Agenda Item 5 – Staff Report

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The following report has been prepared by Bank Staff to detail the administration and operations of the Nevada State Infrastructure Bank since the last meeting of the Board of Directors on July 23, 2024.

**Administration / Operations:**

Since the last meeting of the Board of Directors, staff from the State Treasury has worked to ensure that the Bank’s operations have continued seamlessly by working to service the Bank’s public-facing website, serving as staff to the Board of Directors, evaluating financing applications that have been submitted by potential borrowers, and working to increase the awareness of the Bank to local governments, Tribal governments, and non-profit organizations.

Since the last Board meeting on July 23, 2024, staff has:

- 1) Successfully disbursed the \$5,000,000 loan approved by the Board of Directors to SafeNest for the One Safe Place Project;
- 2) Initiated the tribal consultation process with the Pyramid Lake Paiute Tribe on the proposed TRI-GID Processed Water Extension Project submitted by the Economic Development Authority of Western Nevada in partnership with Redwood Materials;
- 3) Worked to continue negotiations with the following applicants to bring these proposed projects up for the Board’s consideration at the upcoming November 18, 2024, meeting:
  - Urban Strategies LLC – Desert Pines Infrastructure Project
  - Truckee Meadows Fire Protection District – Hidden Valley Fire Station Apparatus Bay Project
  - EDWN/Redwood Materials – TRI-GID Processed Water Extension Project
- 4) Received one new application for potential financing from the Nevada Clean Energy Fund for its proposed Clean School Bus Program; and
- 5) Has continued to meet with prospective borrowers on projects that may be submitted to the Board of Directors for its consideration.

**State Infrastructure Bank Financial Overview:**

As of September 25, 2024, the Bank has \$64,843,369 in total available resources spread out across the following budget accounts:

- Operating Account (Budget Account 4672): \$48,858.93
- Affordable Housing Revolving Account (Budget Account 4673): \$21,252,117.38
- Charter School Capital Needs Revolving Account (Budget Account 4674): \$759,592.78
- Federal Infrastructure Matching Account (Budget Account 4675): \$35,761,989.05

- State Infrastructure Bank General Account (Budget Account 4676): \$1,715,810.61
- MLB Stadium Credit Enhancement (Budget Account 1106): \$14,000,000.00

Of these balances, the Affordable Housing Revolving Account (Budget Account 4673) has an outstanding \$7,000,000 obligation for the Carville Park Apartments Project. Similarly, the State Infrastructure Bank General Account (Budget Account 4676) has \$1,695,000 in remaining its obligation for the West Wendover Fire Station/Emergency Operations Center Project.

After taking into account these existing obligations previously approved by the Board of Directors, the Bank currently has \$50,794,510 in available funds to provide loans and other financial assistance to qualified borrowers in FY24/25.

A table outlining the various budget accounts, accrued interest, and allocated amounts can be found below:

<b>Account</b>	<b>Balance as of 9/25/2024</b>	<b>Amount recently allocated, yet to be spent</b>	<b>Remaining Unobligated Amount</b>
State Infrastructure Bank Operating Account (BA 4672)	66,401.25	17,542.32	48,858.93
Affordable Housing Revolving Account (BA 4673)	21,252,117.38	7,000,000.00	14,252,117.38
Charter School Capital Needs Revolving Account (BA 4674)	759,592.78	0.00	759,592.78
Federal Infrastructure Matching Account (BA 4675)	35,761,989.05	0.00	35,761,989.05
State Infrastructure Bank General Account (BA 4676)	1,715,810.61	1,695,000.00	20,810.61
MLB Stadium - Credit Enhancement (BA 1106)	14,000,000.00	0.00	14,000,000.00

<b>Total Funds Available to the Bank</b>	<b>\$64,843,369</b>
<b>Total Amount Available for Loans (as of 9/25/24)</b>	<b>\$50,794,510</b>
<b>Proposed New Loans for October 1, 2024 Meeting</b>	<b>\$0</b>
<b>Expected Repayment Income/Fees on Loans in FY25</b>	<b>\$163,085</b>
<b>Total Funds Available for New Loans in FY25</b>	<b>\$50,957,594</b>

**Expected Loan Pipeline:** Bank staff continues to work to identify a new pipeline of potential projects to utilize the Bank’s remaining \$50,794,510 in available loan funds. Since the last Board of Directors meeting in July 2024, the Bank has received one new completed application for financing from the Nevada Clean Energy Fund, which will be making an initial presentation at the October 1, 2024, meeting of the Board of Directors.

Additionally, Bank staff is currently working to finalize negotiations on the following projects:

- Urban Strategies LLC – Desert Pines Infrastructure Project
  - \$25,000,000 from the Bank’s Affordable Housing Revolving Account
- Truckee Meadows Fire Protection District – Hidden Valley Fire Station Apparatus Bay Project
  - \$5,200,000 from the Bank’s General Account
- EDAWN/Redwood Materials – TRI-GID Processed Water Extension Project
  - \$15,500,000 from the Bank’s General Account

Staff is hopeful that all three of these projects will be able to come back at the upcoming November 18, 2024, meeting for consideration for financing from the Board of Directors.

Currently, the Bank has four completed financing applications amounting to \$49,700,000 in its potential queue, which are undergoing final regulatory review and/or contract negotiations by staff.

Finally, if the Bank were to process all of the applications that are expected in the next few months, all available funds could potentially be exhausted until sizable loan repayments are made over time. A brief overview the potential projects the Bank is currently expecting in its pipeline is included below:

**State Infrastructure Bank Loan Pipeline**

Project	Project Ask	Status	Location
<b>Truckee Meadows Fire Protection District - Hidden Valley Fire Station Apparatus Bay Project</b>	\$5,200,000	Application has been received and vetted by Staff, will come for the Board's consideration at the November 18th, 2024, meeting	Washoe County
<b>Urban Strategies LLC - Desert Pines Infrastructure Project</b>	\$25,000,000	Application has been received and vetted by Staff, will come for the Board's consideration at the November 18th, 2024, meeting	Clark County

<b>EDAWN/Redwood Materials - TRI-GID Processed Water Extension Project</b>	\$15,500,000	Application has been received and being finalized between Staff and the Applicant. Staff hopes to bring this to the Board for consideration during the November 18th, 2024, meeting	Storey County
<b>Nevada Clean Energy Fund - Clean School Bus Program</b>	\$4,000,000	Application has been received. Initial presentation to the Board during the October 1, 2024, meeting	Multiple Rural Counties
<b>University of Nevada Reno - Student and Family Housing Project</b>	\$10,000,000	Application expected late-2024	Washoe County
<b>Clear Acre Apartments</b>	\$4,000,000	Application expected late-2024	Washoe County
<b>Truckee Meadows Community College - Aviation Building</b>	\$8,000,000	Application expected late-2024	Washoe County
<b>Bristlecone Recovery Center - Medicaid Facility Expansion</b>	\$600,000	Application expected late-2024	Washoe County
<b>Sun Valley Manufactured Housing Project</b>	\$5,000,000	Application expected late-2024	Washoe County
<b>Clark County Water Reclamation District - Logandale Sewer Project</b>	\$7,000,000	Application expected late-2024	Clark County
<b>Domestic Violence Resource Center - Northern Nevada Center Project</b>	\$3,000,000	Application expected late-2024	Washoe County

<b>Amount Available for Loans/Financial Assistance</b>	\$50,794,510
<b>Total Amount Requested (as of 5/15/24)</b>	\$49,700,000
<b>Expected Amount Still to Be Requested</b>	\$37,600,000
<b>Amount Remaining if all were to be approved</b>	(\$36,505,490)

**Relates to Agenda #6**

**Zach Conine**  
*State Treasurer*



*Members*  
Treasurer Zach Conine  
Director Kristopher Sanchez  
Director Tom Burns  
Member Ken Liu  
Member Tracy Holland  
Member Jessie Haw  
Member Matt Kershaw  
Member Blayne Osborn  
Member Teresa Melendez

**Nevada State Infrastructure Bank**

**To:** Governor Joe Lombardo; Nicolas Anthony, Director of the Legislative Counsel Bureau  
**From:** Board of Directors of the Nevada State Infrastructure Bank  
**Date:** September 30, 2024  
**Re:** Annual Report required pursuant to NRS 226.829

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Pursuant to NRS 226.829, the Board of Directors of the Nevada State Infrastructure Bank (“Bank”) is required to submit a report on the operations of the Bank for each fiscal year.

The report included below, includes the following items for the period covering July 1, 2023, through June 30, 2024:

- 1) An update on the Bank’s staffing levels;
- 2) An overview of all loans that have been issued by the Bank’s various budget accounts, including revenues that have been received thus far and expected revenues for the remainder of the Fiscal Year 2024-2025 (“FY24/25”) biennium; and
- 3) An update on the projected timeline for the Bank to be financially self-sufficient.

**Current Staffing Levels:**

The 2023 Legislature approved \$527,537 from the Bond Interest and Redemption Account for the FY24/25 biennium to support the administration of the Bank to provide loans and other financial assistance to qualified borrowers in the State of Nevada. Of this funding, \$273,874 was allocated in FY24 and \$253,663 was allocated in FY25 to cover one Executive Director position and one Administrative Assistant III position.

As of June 30, 2024, the Administrative Assistant III position has been filled by the Treasury and is currently providing administrative support to the Bank. Pursuant to NRS 226.784, the Bank’s Executive Director is appointed by the Governor and serves in the unclassified service of the State. As of June 30, 2024, Governor Lombardo has not yet appointed an Executive Director for the Bank.

As of June 30, 2024, the total administrative and staffing expenses from Budget Account 4672 were \$25,403.74.

**Current Status of Approved Loans:**

As of June 30, 2024, the Board of Directors for the Bank has approved three loans totaling \$23,750,000. These loans include:



- \$15,000,000 from the Charter School Capital Needs Revolving Account (Budget Account 4674) to Opportunity 180 to support the Nevada Facilities Fund Project.
- \$1,750,000 from the State Infrastructure Bank General Account (Budget Account 4676) to the City of West Wendover to support the West Wendover Fire Station Emergency Operations Center Project; and
- \$7,000,000 from the Affordable Housing Revolving Account (Budget Account 4673) to the Northern Nevada Building and Construction Trades Council Development Corporation to support the Carville Park Apartments Project.

Staff from the Nevada State Treasury continue to monitor and oversee these approved loans. A summary of the status of each of these loans is included below:

Loan #1: The Nevada Facilities Fund

- **Borrower:** Opportunity 180
- **Amount Approved:** \$15,000,000 from the Bank’s Charter School Capital Needs Revolving Account
- **Amount Disbursed:** \$15,000,000
- **Interest Rate:** Fixed rate of 1.5% per annum
- **Term:** 20 years
- **Loan Origination Fee:** \$150,000, which was paid on January 26, 2024
- **Outstanding Balance (Principal and Accrued Interest):** \$15,225,000
- **Expected FY25 Payments:** \$1,500 on November 15, 2024

The Borrower is working to close its first two charter school loans that will be funded through the Nevada Facilities Fund. These loans include Mariposa Academy in Reno and Futuro Academy in Las Vegas.

The Borrower expects to close on both of these loans by the end of September 2024. The first project- based reporting will be received by Bank staff on July 31, 2024.

Loan #2: West Wendover Fire Station Emergency Operations Center

- **Borrower:** City of West Wendover
- **Amount Approved:** \$1,750,000 from the Bank’s General Account
- **Amount Disbursed:** \$55,000
- **Interest Rate:** Fixed Rate of 3.65% per annum
- **Term:** 10 years
- **Loan Origination Fee:** \$17,500, which was paid on March 14, 2024
- **Outstanding Balance (Principal and Accrued Interest):** \$55,931.22
- **Expected FY25 Payments:** One payment of \$3,310.61 by July 15, 2024, and an additional payment of \$3,310.61 on January 15, 2025.

After successfully closing the Bank’s loan, the Borrower has begun construction of this Project.

To date, the Borrower has only drawn \$55,000 of the \$1,750,000 that was approved by the Board for this loan.

Bank staff currently participates on weekly calls with the Borrower, the general contractor for the Project, and staff from the U.S. Department of Agriculture to stay up to date with the project. Since the Bank's funds are last dollar financing for the Borrower, the remaining balance will be drawn down once all other funds for the Project have been depleted.

The Borrower submitted its first project-based reporting to the Bank. To date, the Borrower estimates that 14 total jobs have been created through the Project thus far with an average wage of \$71.18 per hour. The Borrower expects to draw down the remaining \$1,695,000 in approved loan funds from the Bank in mid- to late-2025.

### Loan #3: Carville Park Apartments

- **Borrower:** Northern Nevada Building and Construction Trades Council Development Corporation
- **Amount Approved:** \$7,000,000 from the Bank's Affordable Housing Revolving Account
- **Amount Disbursed:** \$0
- **Interest Rate:** Fixed Rate of 5.00% per annum (simple interest)
- **Term:** 30 years with two 5 (five) year extensions at the Borrower's election subject to the approval of the Board of Directors of the Bank
- **Loan Origination Fee:** \$70,000 due at the time of loan closing
- **Expected FY25 Payments:** \$0

The Borrower has been working closely with the AFL-CIO Housing Investment Trust and the Department of Housing and Urban Development to close the Section 221d (4) loan that will be used to finance multi-family housing under this project.

The Borrower estimates that this loan will close in September 2024, after which the Bank's funds can be disbursed to support the development of the Project. Repayments on this loan are expected to begin in FY27.

### **Progress toward self-sufficiency:**

As part of the budget closings for the 82<sup>nd</sup> Session of the Nevada Legislature, the Legislature has requested that the Bank work towards establishing self-sufficiency through loan repayment income beginning in the FY26/27 biennium.

As of June 30, 2024, the Bank has received in \$167,500 in loan repayment income for FY24. For the three outstanding loans that have already been approved, the Bank expects at least \$8,121.22 in additional repayment revenue in FY25.

Additionally, as of June 30, 2024, the Bank has received new financing applications for \$43,082,500 for potential financing from prospective borrowers and has a potential pipeline of \$37,600,000 in other projects that have yet to submit applications for financing.

As was previously noted, the Legislature approved \$527,537 from the Bond Interest and Redemption Account for the FY24/25 biennium to support the administration of the Bank in providing loans and other financial assistance to qualified borrowers in the State of Nevada.

Due to the fact that an Executive Director has not been appointed as of June 30, 2024, the State Treasury expects to see significant cost savings for personnel expenses for the FY24/25 biennium.

Additionally, the Bank’s ongoing personnel expenses are expected to be \$64,973 in FY25 to support the Administrative Assistant III position that is currently providing support to the Bank. A breakdown of the costs associated with this position is included below:

<b>BA 4672 - AAIH FY25 Position Cost</b>	
Salary/Benefits	\$60,012
Office of the Chief Information Officer	\$1,246
Non-State Building Rent	\$3,715
	<b>\$64,973</b>

Based on these initial staffing expenses, the State Treasury feels comfortable that the expected Administrative Assistant III costs could be absorbed by the Bank’s loan revenues in future biennia.

Additionally, the State Treasury feels that expected forthcoming loan revenues would be sufficient to cover the costs of an Executive Director position if it is filled by Governor Lombardo.

Therefore, the Bank is expected to be fully self-sufficient in the FY26/27 biennium.



# Clean School Bus (CSB) Program

NSIB Funding Application

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Nevada Clean Energy Fund  
October 2024

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# About the Nevada Clean Energy Fund

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NCEF is a 501(c)3 nonprofit organization that provides financial and technical resources to Nevadans to implement clean energy measures, reduce their energy bills, and live in a healthier environment and climate.

## The Mission

Support a thriving, affordable, and accessible clean energy economy in Nevada.

## The Need

Nevadans lack the resources necessary to access clean energy opportunities, reduce energy costs, and live in a healthy environment and climate.

## The Solution

Provide access to capital and technical assistance to residents and businesses for building efficiency and electrification, renewable energy, and storage.

## The Impact

Create quality jobs.  
Grow business opportunities.  
Improve air quality and health.  
Lower costs for energy consumers.  
Reduce energy insecurity.

# Program Recap & Updates

- NCEF coordinated a statewide application to the EPA 2023 Clean School Bus (CSB) Grant Program on behalf of Nevada school districts in August 2023
- NCEF was selected for an initial \$7.7 million EPA grant award – **award increased by \$988k in September.**
- Project partners include NV Energy, Nevada Division of Environmental Protection (NDEP), World Resources Institute (WRI)



## Nevada to Receive \$7.7MM Federal Grant for Electric School Buses

01/10/2024 | Nevada Clean Energy Fund | Press Releases

The U.S. Environmental Protection Agency (EPA) announced this week that Nevada will receive \$7.7 million from EPA's 2023 Clean School Bus Grant Program to deploy 25 electric school buses across Nevada. The Clean School Bus Program is a competitive funding opportunity that is part of the Bipartisan Infrastructure Law.

[Source](#)

# NCEF's NSIB Application

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## *Original Application*

**Ask:** \$7,383,900

**Purpose:** establish a revolving loan fund to support school districts with bridge funding for their procurement of electric school buses. Financing repayment will come from school district receipt of several electric school bus incentives: (1) NV Energy's Vehicle-to-Grid Trial program utility incentive, (2) the IRS 45W Commercial Clean Vehicle tax credit, and (3) Volkswagen settlement funds earmarked by the Nevada Division of Environmental Protection (NDEP)

## *Relevant September Updates*

- EPA increased NCEF's award (+\$988,000), reducing the need for bridge funding for incentives
- NDEP has confirmed they will advance VW funds directly to districts, reducing the need to bridge NDEP funds
- Program kick-off meetings with districts revealed that some may not need bridge funding
- **Updated budget projections:** \$4 million line of credit to cover worst-case scenario bridge financing needs

# Electric School Bus Economic Benefits

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UP  
TO **80%**

maintenance cost savings

UP  
TO **70%**

fuel cost savings

**\$0 upfront cost**

due to incentives

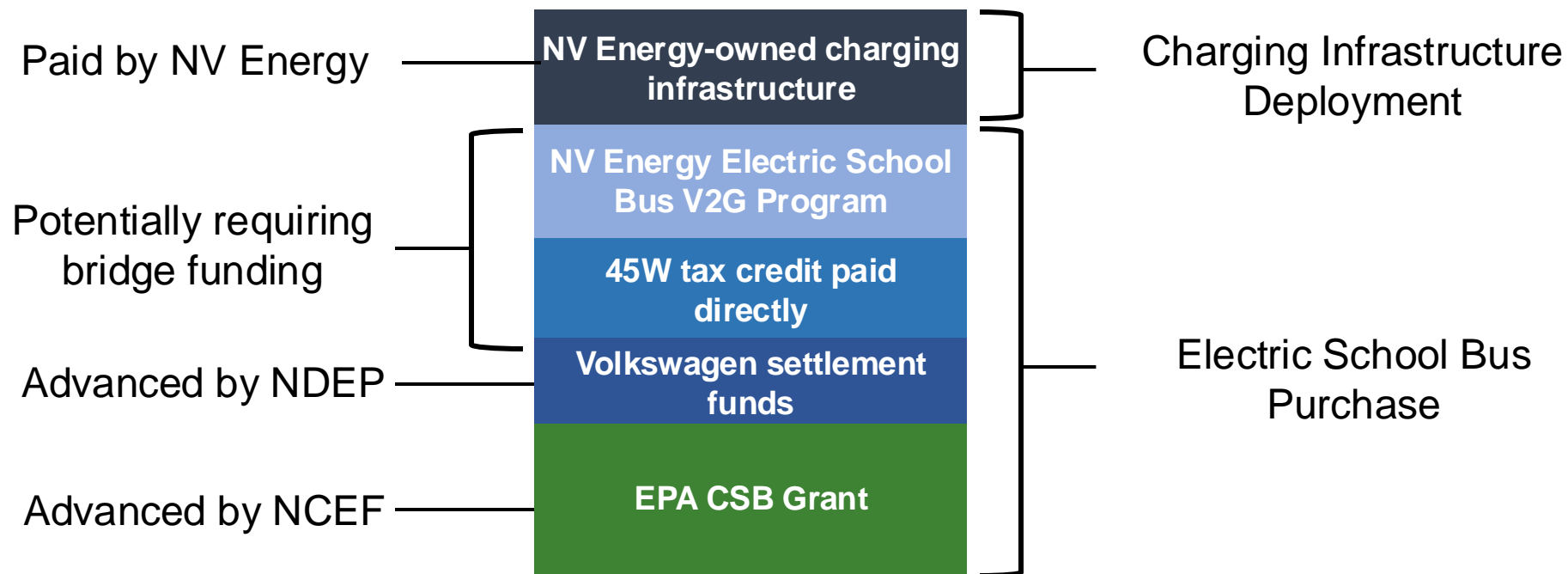


# Program Overview – Statewide Participation

School District	Number of Buses	EPA Prioritization Status
1. Carson City School District	6	Non-prioritized
2. Elko County School District	5	Prioritized
3. Lander County School District	3	Prioritized
4. Lyon County School District	6	Non-prioritized
5. Nye County School District	2	Prioritized
6. Mineral County School District (tentative)	2	Prioritized
7. Pershing County School District	2	Prioritized
8. Pyramid Lake High School (tentative)	1	Prioritized
9. Washoe County School District	2	Prioritized
<b>TOTAL</b>	<b>29</b>	

# Program Overview – Stacking Incentives to Cover Costs

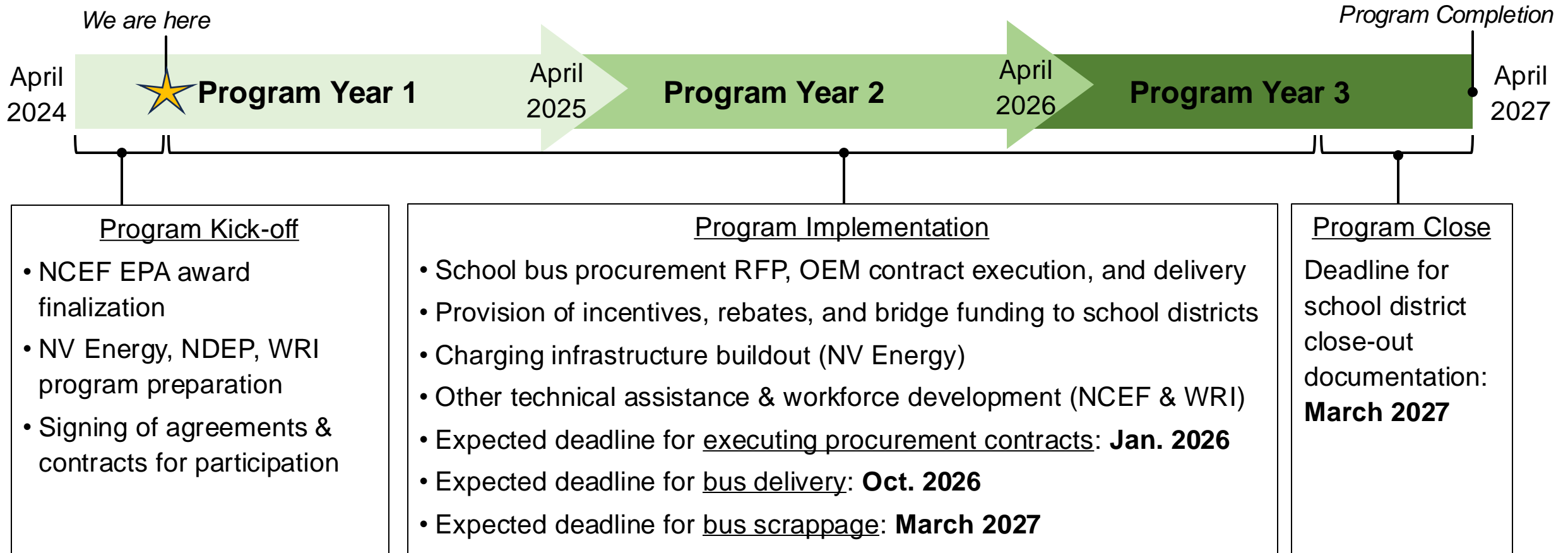
School districts can stack multiple utility, state, and federal funds to cover the entire cost of an electric school bus and associated charging infrastructure. NCEF will assist with accessing these incentives provide low-cost bridge and gap financing as needed via NSIB funds.



**NV Energy Service Territory**

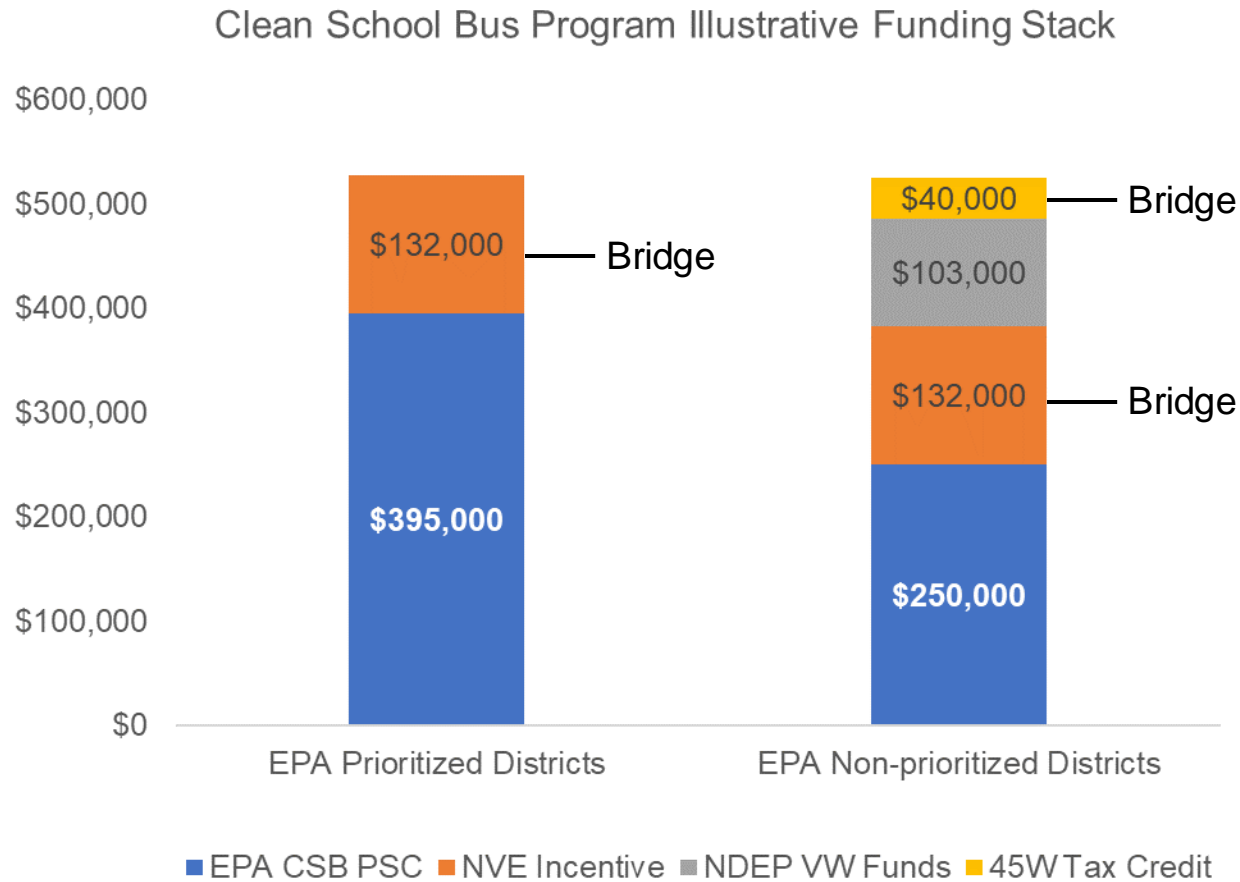
# Program Overview – Timeline

NCEF’s EPA Clean School Bus Period of Performance (POP) is from **April 1, 2024**, to **March 31, 2027**.



# Detailed Bus Purchase Funding Stack (Illustrative)

Assumptions (for illustrative purposes): ~\$513,000 bus cost, Class 7+ bus



# Example Need for Bridge Loan

- There is a time delay between bus purchase and the receipt of certain incentives
- The duration of the bridge will depend on the size of the deposit required during electric school bus procurement, school bus delivery wait times, the speed of scrappage, and the speed of tax credit filing
- NSIB application is to bridge time delay for below funding sources.

Incentive Type	Anticipated Bridge Duration	Approximate Total Value <sup>1</sup> (assumes 2 buses)
<b>NV Energy Vehicle-to-Grid Trial</b>	1-2 months at the time of each invoice submission	\$264,000
<b>Federal Section 45W Tax Credit</b>	Until IRS payment (potentially 18 months after tax filing)	\$80,000
<b>Total</b>		<b>\$344,000</b>

<sup>1</sup>The incentive from NV Energy is based on the battery size (\$0.60 per Watt); the amount shown assumes each bus has a 220kW battery. The tax credit assumes a Class 7+ bus. Individual districts will be acquiring 1–6 buses.

# NCEF's NSIB Application

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## *Original Application*

**Ask:** \$7,383,900

**Purpose:** establish a revolving loan fund to support school districts with bridge funding for their procurement of electric school buses. Financing repayment will come from school district receipt of several electric school bus incentives: (1) NV Energy's Vehicle-to-Grid Trial program utility incentive, (2) the IRS 45W Commercial Clean Vehicle tax credit, and (3) Volkswagen settlement funds earmarked by the Nevada Division of Environmental Protection (NDEP)

## *Relevant September Updates*

- EPA increased NCEF's award (+\$988,000), reducing the need for bridge funding for incentives
- NDEP has confirmed they will advance VW funds directly to districts, reducing the need to bridge NDEP funds
- Program kick-off meetings with districts revealed that some may not need bridge funding
- **Updated budget projections:** \$4 million line of credit to cover worst-case scenario bridge financing needs



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# Thank You

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<https://nevadacef.org/>  
[@NevadaCEF](#)

Greg Zegas  
(775) 237-2048  
[greg@nevadacef.org](mailto:greg@nevadacef.org)



# Nevada State Infrastructure Bank

## Financing Application



## Nevada State Infrastructure Bank Overview:

The Nevada State Infrastructure Bank was established to provide low-cost financing to Nevada state agencies, local governments, Tribal governments, and non-profit organizations for priority infrastructure projects.

Pursuant to Chapter 408 of the Nevada Revised Statutes, the Bank may provide financing for a variety of infrastructure projects, including: transportation facilities, utility infrastructure, digital infrastructure, recycling and sustainability infrastructure, renewable energy infrastructure, social infrastructure, water and wastewater infrastructure, and other infrastructure related to economic development.

The Bank has been capitalized with an initial \$75 million in State general obligation bonds that, are allocated to the following accounts within the Nevada State Infrastructure Bank:

- \$40 million for projects for the Federal Infrastructure Matching Account;
- \$20 million for projects for the Affordable Housing Revolving Account; and
- \$15 million for projects for the Charter School Capital Needs Revolving Account.

In evaluating applications, the Bank will also seek to leverage outside capital and federal funding to help finance projects that improve quality of life, strengthen Nevada's climate resiliency, and help to promote a strong economy for communities across the State.

## Application Instructions:

Please complete all sections of the application below and attach any required exhibits to request financing from the Nevada State Infrastructure Bank.

Prior to applying to the Bank for financing, please familiarize yourself with all the statutes and regulations governing the operation of the Bank.

The relevant statutory provisions can be found in [Chapter 408 of the Nevada Revised Statutes](#) (NRS 408.55048 – 408.55088).

Additionally, the [regulations of the Bank](#) provide the application requirements and describe the process for determining qualified projects and borrowers for applications to the Federal Infrastructure Matching Account, the Affordable Housing Revolving Account, and the Charter School Capital Needs Revolving Account.

Applications for financing will be reviewed by Bank staff and may be presented to the Board of Directors of the Nevada State Infrastructure Bank for consideration<sup>1</sup>.

Completed, applications may be submitted as follows:

### Via electronic mail:

**Nevada State Infrastructure Bank**

Email: [Financing.application@sib.nv.gov](mailto:Financing.application@sib.nv.gov)

### Via regular mail:

**Nevada State Infrastructure Bank**  
c/o Executive Director  
555 East Washington Avenue, Suite 5200  
Las Vegas, Nevada 89101

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<sup>1</sup> Note: submission of an application does not guarantee Board consideration or project funding.

## Part 1: Applicant Information

**Legal Name of the Applicant:** Nevada Clean Energy Fund

**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 describe:**

The Nevada Clean Energy Fund (NCEF) is a 501(c)3 nonprofit organization dedicated to fostering a thriving, affordable, and accessible clean energy economy in Nevada, with a focus on frontline and underserved communities. NCEF was created by state legislation to serve as Nevada's green bank, providing financing and technical assistance for clean energy projects in Nevada.

NCEF founding statute: <https://www.leg.state.nv.us/NRS/NRS-701B.html#NRS701BSec930>

**Mailing Address of the Applicant:**

Street Address: 1515 Plumas

City, State, Zip Code: Reno, NV 89509

**Name of the Individual Submitting this Application:**

Greg Zegas

**Role/Title of the individual submitting the application:**

Managing Director of Investments

**Address for the individual submitting the application:**

Street Address: 1515 Plumas St.

City, State, Zip Code: Reno, NV 89509

**Email for Individual submitting the application:**

greg@nevadacef.org

**Phone number of individual submitting this application:**

(775) 237-2048

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

Name:Kirsten Stasio	Title:CEO
Organization:Nevada Clean Energy Fund	Phone:(775) 293-8433
Street Address:1515 Plumas St	Fax:
City, State, Zip:Reno, NV 89509	E-mail:kirsten@nevadacef.org
Name:Jacob Brinkerhoff	Title:Manager of Investments
Organization:Nevada Clean Energy Fund	Phone:(801)695-7042
Street Address:1515 Plumas St	Fax:
City, State, Zip:Reno, NV 89509	E-mail:jacob@nevadacef.org

## 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:**

\$7,457,740.00

**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):** 4 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:**

The Nevada State Infrastructure Bank loan funds will be used to establish a revolving incentive bridge loan fund to support the procurement of 29 electric school buses across nine Nevada school districts. Financing repayment will come from each district's future receipt of NV Energy's (NVE) Vehicle-to-Grid Trial incentive (\$3.4 million in aggregate), the IRS 45W commercial clean vehicle tax credit (\$1.1 million in aggregate), and Volkswagen settlement funds earmarked by the Nevada Division of Environmental Protection (NDEP) for the clean school bus program (\$2.8 million in aggregate). NCEF will secure bridge loans to the school districts via vehicle title and in some instance by the assignment of the rebate or incentive to NCEF.

**Part 3: Project Information**

**Project Name:** NCEF's Clean School Bus Program

**Project Address:**

Street Address: 1515 Plumas St.

City, State, Zip Code: Reno, NV 89509

**Project Category (Please reference Chapter 408 of the Nevada Revised Statutes):**

- 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:**

Electric school buses

**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?

4 years

Please list applicable permits for the project:

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

Please complete the attached Project Sources and Uses of Proceeds Table (located on page 22 of this document) 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 State Infrastructure Bank. This could include resolutions, grant agreements, loan agreements, contracts, etc. [Please label and them as Exhibit 3]

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:

N/A

**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.]**

NCEF is applying for NSIB funds to facilitate bridge loans to the following school districts: Lander County, Elko County, Lyon County, Carson City, Washoe County, Nye County, Pershing County, and Mineral County, as well as Pyramid Lake High School. NCEF's bridge loans to the school districts will be secured via the new electric buses' vehicle title, and in some instances by the assignment of the incentive to NCEF. While NCEF is executing an agreement with each school district to pass through EPA rebate funds, NCEF will execute a separate agreement with each school district for the bridge funding needed. In addition to the benefits to the school districts, NV Energy will use the school bus batteries as grid resources during system reliability events under their

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

Yes

No

**If yes, please explain:**

The bridge funding will cover more than 5% of each school district's electric school bus purchase. However, the funds will only be used as bridge financing until districts receive incentive payments and funds will be repaid over a relatively short time horizon.

**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:**

This program is expected to reduce exposure to diesel emissions for at least 1,760 children in Nevada. Replacing existing diesel buses will help nine of Nevada's seventeen counties improve their air quality and health. The partnership with NV Energy also enables the school bus batteries to be used to provide resiliency benefits to the electricity grid when the buses are not in use. Refer to Exhibit 2b for additional detail.

**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)**

Jobs associated with this project will be primarily filled by school district staff. As a result of NVE's complimentary EV charging infrastructure build out that is not directly a part of this loan and grant application, new construction, electrician, and grid infrastructure jobs are being created. NVE has entered into a partnership with the International Brotherhood of Electrical Workers (IBEW) to attract, engage, retain and inspire a diverse and inclusive workforce where all individuals are respected, recognized, valued and empowered to fully participate in and contribute to the success of Berkshire Hathaway Energy and the IBEW. Stronger Together provides industry education and outreach to local community-based organizations to spread awareness about careers in the electric industry to non-traditional and historically marginalized adults. In 2022, the joint partnership held dozens of

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

18 school district transportation staff and 18 Electrician jobs will be retained by the Project. The Project will employ a flexible, multi-pronged approach to meet the diverse workforce needs of participating school districts. Project partner WRI can support a school district training needs assessment. Initially, training from vehicle dealers, manufacturers, and vendors will be required in the bus procurement process. The Project can subsequently draw on NCEF and NVE's labor and workforce expertise. NVE may provide additional training related to vehicle batteries, V2G-enabled chargers, and other related infrastructure for school districts, as necessary. To ensure Nevada's electrical workforce is ready for increased electric vehicle infrastructure and distributed energy resource

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

Environmental results will be measured in terms of reduction to greenhouse gas emissions. Air quality-related outcomes are particularly important to Nevada's ongoing air quality challenges. NCEF anticipates replacing 29 diesel school buses with at least 5 school districts replacing one or more school buses. This should equate to emission reductions of at least 0.311 tons of nitrogen oxides, 0.002 tons of hydrocarbons, 0.185 tons of carbon monoxide, and 698.3 tons of CO<sub>2</sub> (Measured in short tons - 1 short ton = 2,000 pounds). Emissions reductions are calculated using the Environmental Protection Agency's (EPA) Diesel Emissions Quantifier (DEQ). All-electric engine upgrades in the DEQ amount to 100% reductions for CO<sub>2</sub>. NO<sub>x</sub>. PM<sub>2.5</sub>. HC. and CO. Emissions from the electrical grid are

**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

Unsure

**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

Unsure

**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

Unsure

**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.)**

Yes

No

Unsure

## 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:**

Since the last financial statement, NCEF has received over \$160MM in grant awards from the EPA and other sources. See "Exhibit 8a\_Unaudited Statement of Financial Position as 243007", "Exhibit 8b\_Unaudited Profit and Loss Cash Fiscal Year 2024", and "Exhibit 8c & 9\_NCEF Budget & Projections".

**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
N/A		\$	\$
		\$	\$
		\$	\$
		\$	\$

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

N/A

**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:**

N/A

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

N/A

**Does the Applicant have an Inter-fund Transfer Policy?**

Yes

No

**If yes, please attach a copy of the policy as Exhibit 15.**

**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:**

NCEF's \$7.7 million grant award from the Environmental Protection Agency's 2023 Clean School Bus Grant Program includes budget allocation to NCEF's personnel, fringe, and indirect costs associated with administration of NCEF's Clean School Bus program. In instances where NCEF is using SIB funds to provide bridge funding to the school districts, NCEF would charge the districts an administrative fee, rather than using the SIB funds to pay for NCEF's administrative costs.



**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:**

NCEF's Board of Directors provides oversight and accountability for NCEF's finance and risk management policies. In accordance with state statute, NCEF's Board includes: Directors. The Board shall consist of nine (9) Directors.

Composition. The Directors of the Board includes:

Four (4) ex officio members, consisting of:

- a. the Director of the Office of Energy of the State (Dwayne McClinton);
- b. the Executive Director of the Office of Economic Development of the State or their designee (Leandra Diossa);
- c. the Real Estate Administrator of the Department of Business and Industry of the State (Sharath Chandra); and
- d. the Commissioner of Financial Institutions of the State (Sandy O'Laughlin).

Five (5) additional members of the Board, consisting of:

**Has the governing body approved the application? (Please provide written documentation confirming approval): Yes**

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

N/A

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

N/A

**For any applicant that is a Charter City, please attach as Exhibit 16 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 17.**

**For any applicant that is a non-profit organization, please provide as Exhibit 18, 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.

**Applicant acknowledges the following**

***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. Further, applicants affirm, understand, and accept the obligations, terms, and conditions of loans and other financial assistance offered by the Bank.***

***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.***

**Print Name:** Kirsten Stasio

**Print Title:** CEO

**Authorized Signature:**

  
\_\_\_\_\_

**Date:** August 28, 2024

## Application Checklist

(Complete and submit all required documents below with the Financing Application)

SIB Staff Use	INDICATE WHETHER OR NOT EACH DOCUMENT IS ATTACHED TO THIS APPLICATION			APPLICATION EXHIBITS	
	YES	NO	N/A		
Date Rec'd				Application	Signed and Dated
	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 1	Study, Plan, or Other Report with Detailed Project Description
	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 1a	Approval from governing body to submit application
	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 2	Sources and Uses of Proceeds Table
	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 2a	Detailed cost estimates, bids, and construction contracts, that support Exhibit. Label each Exhibit a, b, c, etc.
	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 2b	Explanation of potential environmental impacts potential environmental impacts. -Environmental study.
	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 3	Documentation Demonstrating Commitment of Other Project Funding Sources (includes Applicant's contribution). Label each Exhibit a, b, c, etc.
	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 3a	Project cash flow projections
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 3b	Bond rating agency report (if available)
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 3c	Existing property tax rates, and general obligation bonding capacity (governmental entities only)
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 3d	Historical revenues and expenses of proposed revenue source
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 4	Real Estate Purchase Agreement <u>(if applicable)</u>
	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 5	Project Timeline
	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 6	Project Benefit Information
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 6a	Project population trends
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 6b	Project assessed value trends

	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 7 Useful Life Exhibit
	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 8 Five (5) Years Audited Financial Statements [and any applicable revenue projections and cash flows]. -Cash flow available for debt service and debt service coverage ratio -Label each Exhibit a, b, c, etc.
	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 9 Current Year Adopted Budget
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 10 Documentation of Outstanding Debt Obligations  Label each Exhibit a, b, c, etc.
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 11 Current Capital Improvement Plan
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 12 Documentation of compliance with Nevada’s Climate Strategy for the year 2020 and goals for reduction of greenhouse gas emissions set forth in NRS 445B.380 and 704.7820
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 13 Documentation of project compliance with NSIB regulation Sec. 17 (project labor standards)
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 14 Documentation that the average percentage of pupils who are served by all of those schools and are pupils who are at risk, as defined in NRS 388A.045, is 60% or greater (Charter School fund applicants only)
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 14a Written authorization for the project from the sponsor of the charter school (Charter School fund applicants only)
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 15 Interfund Transfer Policy/Reimbursement Agreement (if applicable)
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 16 Charter City Information and Questionnaire <u>(if applicable)</u>
	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 17 Districts Formation Documents and Amendments (If applicable)
	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 18 Non-Profit Applicants Exhibits. <u>(if applicable)</u> Label each Exhibit a, b, c, etc.

## Exhibit 2

### SOURCES AND USES OF PROCEEDS TABLE

**(NOTE: Please attach as Exhibit 2a, detailed cost estimates, bids, and construction contracts, etc. to support data provided in the table.)**

PROJECT USES	PROJECT FUNDING SOURCES						TOTAL
	Estimat ed Life of the Project	<u>S</u> <u>I</u> <u>B</u>	[Applicant]	<u>Other</u>	<u>Other</u>	<u>Other</u>	
Land Acquisition	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Building Construction/Renovation	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Construction Contingency	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Machinery/Equipment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Engineering/Architectural/ Design/Permits/Environment al	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SIB Origination Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other:	4-year revol <sup>+</sup>	\$7,457,740	\$0	\$0	\$0	\$0	\$7,457,740
Other:	N/A	N/A	N/A	N/A	N/A	\$0	N/A
<b>TOTAL</b>	N/A	\$7,457,740	\$0	\$0	\$0	\$0	\$7,457,740

Please provide the justification in determining the useful life of the Project: