

Governor
Joseph M. Lombardo



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

PUBLIC NOTICE

AGENDA

MEETING OF THE NEVADA STATE INFRASTRUCTURE BANK

March 26, 2024

3:00 P.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: 289 634 900 982

Passcode: ka5pmA

Or call in (audio only):

(775) 321-6111

Phone Conference ID: 724 376 577#

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

5. Presentation by Opportunity 180 and the Equitable Facilities Fund on the status of the Nevada Facilities Fund Project funded through the Nevada State Infrastructure Bank **(For discussion only)**

Presenters: Jana Wilcox-Lavin, Opportunity 180
Ray Fraser, Opportunity 180
Mike McGregor, Equitable Facilities Fund

6. Presentation by the Boys and Girls Club of Western Nevada on the proposed Smart Start, Mountain Street Center project **(For discussion only).**

Presenter: Brett Zunino, Boys and Girls Club of Western Nevada

7. Presentation of the staff report required pursuant to Regulation No. R017-22 for the proposed Carville Park Apartments project which was previously submitted to the Nevada State Infrastructure Bank for consideration. **(For discussion only).**

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

8. Consideration and possible approval of a loan of \$7,000,000 from the Nevada State Infrastructure Bank's Affordable Housing Revolving Account to the Northern Nevada Building and Construction Trades Council Development Corporation for the Carville Park Apartments project, and direction to staff as appropriate **(For discussion and possible action).**

9. 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 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.

10. 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) 684-5613 if assistance is needed.

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. Supporting materials may also be available at the Bank's website at <https://sib.nv.gov/Board>.

Erik Jimenez, Secretary to the Board of Directors may be contacted at (775) 684-5613 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**
- **Grant Sawyer State Office Building, 555 East Washington Avenue, Las Vegas, NV 89101**
- **Also online at: <https://sib.nv.gov> and <https://notice.nv.gov/>.**

STATE INFRASTRUCTURE BANK

January 23, 2024 – 4:00 PM

Summary Minutes

Location:

Via videoconference at the following locations:

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

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

Treasurer Conine called the meeting to order at 4:00 pm

Board directors & members present:

Treasurer Zach Conine – Las Vegas
Director Tom Burns – Governor’s Office of Economic Development – virtual Teams
Member Ken Liu – excused
Member Tracy Holland – Carson City
Member Jesse Haw – Carson City
Member Matt Kershaw – Las Vegas
Member Blayne Osborn – Carson City
Director Kristopher Sanchez – Las Vegas

Others present:

Mary Huck:	Attorney General
Erik Jimenez:	Treasurer’s Office
Itzel Fausto:	Treasurer’s Office
Kendra Follett:	Sherman & Howard
Elyse Monroy- Marsala:	Belz & Case Government Affairs
Chris Melville:	City of West Wendover
Nicole Ting:	DAG
Russell Rowe:	Rowe Law Group
Zachary Walusek:	RTC Southern Nevada
Bill Vinnicombe:	SixCo
Andrew Artusa:	Zions Bank Public Finance
Tom Clark:	Tom Clark Solutions
Thomas Burns:	GOED
Gerald Rollins:	EITS
Morgan Biaselli:	SSGR
Sabrina Schnur	
Gabrielle Enfield	
Alina Ceballos	
Kanani Espinoza	

Connie Lucido
Dorian Stonebarger
Dana Searcy

Agenda Item 2 – Public Comment

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

Agenda Item 3 – For discussion and possible action: Approval of the minutes from the State Infrastructure Bank Board of Directors meeting from October 30, 2023.

Member Osborn noted the typo to be corrected on page 9 of the meeting minutes to reflect the correct spelling of his last name as there is no (e) in Osborn.

Motion to approve the meeting minutes from Director Sanchez and a second from Director Burns. 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.

Chief Policy Deputy Erik Jimenez presented this agenda item and began on page 16 of the materials. He reviewed that at the last meeting on October 30th, the Board approved the \$15 million loan to Opportunity 180 for the Nevada Facilities Fund and have worked to ensure that the dollars have gone out the door to the applicant and have dispersed all \$15 million. He noted they are working to get their \$150,000 loan origination fee, which they expect to have in the next few weeks. He stated that some board members have asked when they are looking for the future agenda which will be later in the spring to bring that item back for an update. Additionally, the bank is required to submit an annual report for each fiscal year, which staff has submitted. They have also conducted the required regulatory review for the West Wendover Fire Station Emergency Operation Center Project, which is up for the Board's consideration. They have also received two additional applications for financing from perspective borrowers. In terms of staffing, the Treasurer's Office continues to serve as a Board liaison and in an interim capacity for the Executive Director of the bank until the Governor's Office decides to make a more formal appointment there with the leadership transition. They continue to be in constant communication to make sure that they are rowing in the same direction. He expressed they are desperately and anxiously trying to get some administrative staff for the bank. They posted an Administrative Assistant III position but unfortunately, none of the applicants that interviewed for that position were the right fit, so they're going to reopen that and go through the application or the interview process again and can hopefully get some administrative support for the bank. In terms of the financial overview on page 17 of the board packet shows in April of 2022, the bank completed a \$75 million General Obligation Bond Sale. \$15 million went into the Charter School bucket, \$20 million went into Affordable Housing bucket, and then \$40 million was done in a non-socially designated taxable issuance for federal infrastructure matching and general infrastructure. That \$40 million is the most flexible capital that the bank has and can be moved interchangeably among projects unlike the Housing and the Charter school dollars. He reviewed the total financial resources available to the bank, which includes several different things that being the credit enhancement that was passed by the legislature in the 35th Special Session through Senate Bill I. The State Infrastructure Bank will

be responsible to evaluate a financing application that will be submitted by the State Treasurer's Office on a credit enhancement in the amount of \$14 million plus interest that's earned on it, which was a general fund appropriation that will serve as a backstop to the bonds that will be issued by Clark County for the forthcoming State MLB Stadium project. He explained they have a long way to go for that but continues to bring it up so that when they are ready, the Board is aware and can expect that process to take at least six months. Once they start getting through the process and getting all the stakeholders involved, they will get as many financial documents in front of the Board as possible. The total funds available to the bank, including staffing is \$77,891,002 and when thinking about the total available funds that are available in new loans, they currently have \$63,093,232 and continue to accrue interest on the dollars from the bank. He noted that the more deliberate that this Board is on projects, the more money the Treasurer's Office will generate in interest. There is a project that's about \$1.7 million that will be funded largely if the Board chooses to do it on interest that has generated and not from the initial General Obligation Bond Issuance. He referenced the color-coded table with series of exhibits where they can see all the applications that have been received by the bank and the ones that are expected to be received by the bank which are broken down into three colors. The green colors are ones that staff has either completed or is very nearing completion on the regulatory review. For those projects, one is the West Wendover Fire Station. The second is a project that was also recently approved by the State Board of Finance for the Carville Park Apartments from the nonprofit arm of the Northern Nevada Building Trades. They are finalizing all those documents and expect that to be up for the Board's consideration at the next meeting. Additionally, in the yellow there are three applications which have been more recently received by the bank. One is the Lincoln County Power District Generation and Resiliency System. The applicant was present at the last meeting and is a collaborative effort between GOED and the Governor's Office and now the Country of Denmark. He explained that they are still working through that process and have received two newer applications that are quite interesting. One is the local Boys and Girls Club in Carson City, which is looking to build a new childcare facility or to basically do an act rehab on a new building to do build over 100 new childcare slots here in Carson City. The second one is a project in Lincoln County also on private land that would largely service 704B customers or large-scale casinos and other industrial customers that are off the NV Energy grid with renewable energy to help meet the state's renewable portfolio standards since those 704 B customers are subject to the same renewable portfolio standard requirement. That is being leveraged with a group called Ullico, which is a national pension infrastructure fund, so they are funded by member unions and then they fund the infrastructure project. This one does have an ask price of \$20 million and are looking at multiple potential vehicles to finance this. The intention would not be for the bank to consider the whole \$20 million but they did just receive the application so they will be moving forward with the review process. He put a chart together to show that if they were to process all these applications along with the blue projects and submits an application to the bank, they could see that they would probably be out of money. That led them into the next agenda item, which is based on what the Board wants to see with its funding priorities. He reviewed some of these projects may fall out of the pipeline, the project numbers may change, or different projects may come in the pipeline, but he thinks it's important that they highlight what staff is working on at a holistic level and then they can see all the projects in the various exhibits happening.

Member Kershaw recognized there is 40% that's supposed to be set aside for disadvantaged communities and wondered how that fit into what they are looking at and how they can meet those targets. Another question he had was about the number of requests and how much money would be leftover if all those funds were dispersed. He wondered if once disperse, if they will look at repayment schedules so that they can then get further requests out.

Mr. Jimenez noted through the regulations that govern the Board, they have a stated goal of locating 40% of all investment in disadvantaged communities and is not a mandate, but it is a goal. He said it's a good idea for them to hit the goal, but if for some reason an opportunity came along, then they are not bound by that as it's not a requirement and can certainly break down this list in terms of whether it would hit that 40% threshold for disadvantaged communities. He noted that so far, all the projects cumulatively from the Charter School Fund that was created, a majority of about 80% of those at least will be located in disadvantaged communities. Additionally, the West Wendover Over Fire Station that is up for consideration does hit that designation as would the Carville Park Apartments, which will be on a forthcoming agenda and stated he is happy to display that going forward to show the tracking aspect. He stated they have also worked with a national organization and got a grant for technical assistance and have some reporting templates that they are using with borrowers now. They are going to start monitoring the economic investment, which communities it is going into, what types of people it is serving, what is the student and household population in order to retrieve more data as they get more projects. He shared that there are concerns so far on the 40% disadvantage communities but will factor that into their analysis. For the second question about the repayment, he showed that they started to model expected repayments on page 17 of the materials. He reviewed there are some expected loan repayments and fees that have been modeled for the Charter School Fund that was a long-term deal. They will get \$150,000 plus some dominus interest payments on an annual basis from them for 19 years, and then will get a lump sum with accrued interest of about \$19.5 million at the end of year 19, therefore it's a 20-year deal. He noted the project in front of them is much more traditional and is a 10-year loan that will have regular established interest payments. They understand that the bank does need to make a rate of return and does need to have funding to be solvent in the long term, so they will continue to develop the repayment model. He stated there will need to be a discussion at the executive branch level of what the banks resources look like going into a next legislative session or a next capital improvement program. He stated the importance of starting that conversation now and figure how to map out how many applications they are expecting, therefore if they do need to seek more resources, they can plan that process accordingly.

Treasurer Conine clarified that he mentioned traditional or nontraditional deals where housing deals with that length of time are traditional in the housing space, but not necessarily in the infrastructure bank space.

Chief Jimenez confirmed that is an accurate statement and thanked the Treasurer for the correction. He noted that for certain types of deals they are willing to negotiate the banks rate of return for what he considers public good, such as affordable housing, childcare, and education. He stated they need to make reasonable rates of return but also want outcomes at the lowest possible financing rate for borrowers.

Member Haw asked Secretary Jimenez about where they keep the money and how much interest they make.

Secretary Jimenez referred to the banks website sib.nv.gov where there is an adopted interest policy which goes through authorized investments for the bank and what can be invested in accordance with state law. Much of that mirrors the State's Investment Policy that's approved by the Board of Finance. He stated they think it's necessary for this board to have a promulgated policy and that the investments team in the Treasurer's Office primary goal is to invest money without losing it, generating reasonable rates of return, and now looking at how they can invest in things that create

opportunity for the state. They did an initial issuance with \$75 million; subtracted the cost of issuance which was \$238,288.00 and now have \$77 million available to the bank as of this month. He reviewed they have earned several million in interest and will continue to do so and as they spend down that will decrease.

Member Haw noted he will review the investment policy on the website.

Treasurer Conine stated that the Fixed Income Portfolio that they manage in the Treasury broadly mirrors the portfolio that's available to the infrastructure bank from an investment perspective.

Member Osborne noted that he read the annual report that the Board prepared and submitted to the LCB and to the Governor's Office and one of the things that he found helpful in there was that each of these associated accounts came with what the ending of that account number is or as the state recognizes what those accounts are and therefore thinks it would be helpful if they could add those to this table so that they can see the initial amount listed and what the interest is. This will also help as they allocate what they can do as a bank with that money and where they are restricted.

Mr. Jimenez stated they can work on displaying those things in a way that makes sense to see change over time. He noted within the General Obligation Bond's structure two of the buckets, that being the Charter School and the Affordable Housing Funds were socially designated bonds. The initial proceeds with the \$15 million for the Charter schools and the \$20 million for the Housing are tied to those projects. In their official statement that they used for the issuance of those bonds they did not deem any interest generated to be subject to those restrictions. When it comes to the Board's decision, they can either keep them in those accounts if more money was allocated to those defined purposes, or they can choose to move them among various accounts. He reviewed that the \$40 million that was in the Federal Infrastructure Matching Account was done without the social designation and can move it. They have created a mechanism which is the State Infrastructure Bank General Account where they are getting the formal budget account set up for but can hopefully take action on that in the agenda. If a project doesn't meet the eligibility requirements for any of the three accounts are outlined clearly in the regulation, they can then fund projects through the general account. He expressed this is useful because sometimes a project may come across that they think it's a worthwhile project, but it doesn't meet 100% of the requirements. Therefore, they did want the flexibility and won't have to turn something away just from a bureaucratic standpoint. He encouraged a discussion with the Board on what to do with those interest proceeds. If they do not want to keep them designated, then his recommendation is to put them in the general account and then they could be funded for a variety of infrastructure projects.

Member Osborne asked if that is also true of the credit enhancement or those signed off in SB1.

Mr. Jimenez stated he is not an attorney; however, they are evaluating the language from the credit enhancement. From his first read, he noted it seemed to suggest that interest generated on the credit enhancement should stay with the credit enhanced but are getting formal and legal opinions on that subject matter.

This is an informational item only and therefore did not require a vote of the members.

Agenda Item 5 – For discussion and possible action: Discussion of project and funding priorities for the Board of Directors of the Nevada State Infrastructure Bank, and direction to staff as appropriate.

Secretary Jimenez noted there is no formal report for this agenda item except for what was provided in the previous item. They wanted to leave a space where this Board could opine on, since they need to recognize that these are limited funds and given the application pool, the bank will run out of money at some point. If more money comes in, they will also need to figure out how to prioritize things as they do not want this to be a solely staff driven process. He asked the Board if there are specific projects or broader goals for how they would like to think about projects for things such as leveraging additional dollars, focusing on specific subject matter areas, or if there are projects that they think are worth pursuing.

Member Haw expressed the importance of having a clear goal and figuring out how to get to that goal within any industry or organization. He inquired whether they are trying to get as much money out as quickly as possible to get it working and if they are supposed to ladder this for the state. He questioned how they will target and measure the 40% for certain communities. He stated its important to have specific metrics to determine if they are on course by also identifying strengths and weaknesses.

Treasurer Conine stated that when the Board and the infrastructure was originally created, the intention was to focus on horizontal infrastructure and energy projects. When they expanded the Board and revised the scope of its functionality during the 2021 Legislative Session, the focus was both in the executive and legislative branch with the intent to provide a vehicle to allow the state to handle the challenging projects such as those that can't happen under their current structure, without calling a special session or being responsive enough when there's larger opportunities. They will focus on ways that the state level can efficiently, effectively, quickly deploy capital to meet these public policy goals. He stated he may need to turn to the DAG at some point to ask for guidance in order to develop the highest and best deal flow sheet which is a work in progress. He explained if they have good deals that meet the criteria then there's no reason to hold capital but to get the capital distributed at whatever speed is pertinent and helpful to take advantage of opportunities when they come. Then if this board needs to go and talk to the Governor and legislature about additional funding, they will already have some success behind them as opposed to just ideas, which is what this board has had historically up until over the last couple of meetings.

Member Haw acknowledged and understood that they are taking it as it comes and figuring it out as it goes. He discussed further on how they should better measure the metrics of having enough money going to Southern Nevada and to the rural areas that they should traditionally consider. He noted the importance of thinking ahead and thanked them for the discussion.

Treasurer Conine agreed that they should have metrics in place in order to keep track as projects go and monitor progress and percentages of what happens in different geographic regions of the state to keep in line from a data perspective. He commented that all feedback is appreciated.

Member Osborn commented his goal being on this infrastructure bank is to approve projects that otherwise would not occur were it not for this body of funding, He stated the purpose the infrastructure bank is to not just approve projects first come first serve, but to prioritize and leverage those projects. He noted that as an outside observer it seems that not a lot of entities who can apply are aware of this funding that is available through this financing application on the SIB website. He expressed he was happy to see the list of projects included in the last agenda item because it shows the need and to that point, they don't have the funding to approve all projects. He stated it could potentially be brought up again in future legislative sessions in hopes they would

choose to allocate more dollars to that purpose. He asked Mr. Jimenez to speak about the application process and discuss how they market the availability of these funds.

Mr. Jimenez noted that the statute and regulation are more so application driven. Originally when they set up the bank, it was in a time of federal investment where there were a lot of grant funds going out and everybody came to the Treasurer's with interests in the SIB, however that is not this bank's job here and unfortunately cannot grant all those dollars as they are a bank and need to make money. He explained it would not need to be an obscene amount of money, but it needs to be financially solvent. He stated they have done a really good job on getting people who initially wanted to come for a grant and getting them comfortable with the idea of getting the project to make sense as far as fee structure and sustainability. If they can't repay a low interest loan to the infrastructure bank, then they advise to retool their business plan and make that more solvent which has made the application pipeline more successful. He pointed out their financing application is rigorous, and it is intentionally done so as well as the required regulatory review. Therefore, nothing comes in front of this Board for consideration unless staff is comfortable that it makes financial sense. He agreed that they can always do a better job at spreading the word, particularly in the tribal communities, because the bank can fund projects out there to nonprofit partners and local governments. He noted they are just starting to see the local government pipeline and are seeing this with the proposed West Wendover project. He stated if this bank wasn't here, that project would not be built, and they've already secured, 90% and more of the financing which really shows the need for this kind of low interest or low-cost credit facility in the state. He noted they could do a lot more work and encourage any ways to strengthen that process to also get the word out.

Treasurer Conine encouraged Board members to talk about the bank when the opportunities arise within different communities, nonprofits, municipal partners, and tribal communities. Social media is another way to spread awareness.

This is an informational item only and therefore did not require a vote of the members.

Agenda Item 6 – For discussion only: Presentation of the staff report required pursuant to Regulation No. R017-22 for the proposed West Wendover Fire Station Emergency Operations Center project which was previously submitted to the Nevada State Infrastructure Bank for consideration.

Mr. Jimenez provided an overview of the proposed project in this agenda item. He began on page 26 of the materials and noted the executive summary. On page 34 is the formal staff report with the staff recommendation that is required pursuant to the bank's regulation R017-22. He explained it is formulaic but is a useful tool in walking through what the staff analysis is on credit, repayment, and revenues for an applicant. This was the first local government loans and have learned a lot. He expressed that they are proud of where they've ended up. He reviewed that the City of West Wendover is requesting a \$1,750,000 loan to serve as gap financing for the construction of a fire station and emergency operation center in the City of West Wendover. He noted that in conversations he has had with the city, residents, and its elected leaders, the lack of a fully revamped Fire Station and Public Safety Response Center is impeding the growth of the city. He noted that West Wendover is unlike a lot of different towns as it's a border town, has a large Latino population, has lower income hospitality workers but are growing, and pointed out that this town serves a niche for people who are looking to come both from rural Nevada and from Salt Lake City. He noted the applicant has done a tremendous job as this has been years in the making of securing basically \$12 million in additional funding through their own cash, through a rural development

loan from the USDA, a community development block grant from the Governor's Office of Economic Development, a grant from the USDA, and this last gap financing. He reviewed the applicant originally got these grant funds and went to the USDA to get the rural loan. He explained the way that these loan programs work from the USDA is they will not release their financing until 100% of project costs are covered. Therefore, the City of West Wendover can't get started on this project until they secure 100% of their financing, which is why they've come to the bank. Even though the City of West Wendover is a smaller jurisdiction with limited tax revenues, he stated they are extremely comfortable with this project as the city has hired bond council, a financial advisor, and said they are willing to securitize this loan through the issuance of a medium-term general obligation. He explained that's a pledge of the full faith and credit of the City of West Wendover and is required under statute to be approved or under consideration by the Executive Director of the Nevada Department of Taxation before they can go out to issue and then will pay the bank the rate of the interest rate that is outlined in the term sheet or in exhibit A. He reviewed this project has an interest rate of 3.65% per year over a 10-year period. If any general fund revenues were unavailable to the applicant or there were declines in revenues, they would be required to impose or levy some sort of fee, tax, or other structure to make repayments to the bank. They recognize the city is in an extremely remote location and is an hour and a half and Elko is right on the Utah border. The bank does have Labor Standards and one of them is state mandated requirements for the payment of prevailing wage. If this project is approved, it will pay prevailing wage on 100% of the jobs that are that contemplated under the project but do have some standards for a 50% local hire and some apprenticeship utilization standards. With this, they created a pathway through the regulation on a one-time basis or board decision basis where those can be waived for unforeseen circumstances or circumstances outside of the borrowers control. He stated they do not want to get into the habit of waiving these things but do believe that with the applicant's extreme remote location, it will be very difficult for the applicant to comply with the 50% local hire requirements, and therefore are asking the board to waive that. He noted that the applicant's council and the financial advisor were present as well as City Manager Chris Melville to answer any questions.

Director Burns provided clarification on the waiver they are discussing which is for hiring of local and labor talent from Wendover versus that of waving prevailing wage.

Mr. Jimenez noted that is correct and clarified that statutorily, they cannot waive prevailing wage rights from the infrastructure bank unless there was a change in statute. He stated he wouldn't advocate for that, so this project will pay prevailing wage. The job numbers that were performed by GOED on the initial CBDG application and are factored into the project and the applicant is aware of those requirements. If that happens, they will still attempt and do their best to hire locals and Nevada workers as much as possible for this project. He clarified the only requirements that they are asking the Board to waive and will track, is the waiver of the 50% local hire because they think it will not be possible along with the apprenticeship thresholds. They will continue to track what the labor pool looks like both in temporary construction jobs and in permanent jobs within the state residents. They will also track the apprenticeship utilization data for the bank.

Member Burns appreciated the clarification and commented that GOED has been very bullish on this project to address one of the commissioner's prior comments about need as it's clear that 90% of the fire station is ineffective. He expressed that it's critical to serving the rural people of Nevada.

Member Sanchez commended Mr. Jimenez and staff for the great work on putting this project together and presenting the clients points around it. He recognized the way that it's structured, the

buy in for different state agencies, the federal funds coming in through grants, and the gap that they're closing as infrastructure bank which is the purpose for this bank where he noted this project illustrates that quite well. He highlighted what Director Burns shared in recognition that their rural communities face different challenges and therefore must have an approach that recognizes some of those challenges while not having a one size fits all approach. He noted it is important to prioritize the different communities across the entire state and ensure that this bank is responsive to those needs and the challenges that they face. He appreciated the work that went into this as it is his first meeting.

Member Haw mentioned the full faith and credit and asked if that would be though the county or city. He also inquired if they have a good credit rating.

Mr. Jimenez noted that the City of West Wendover is currently unrated because they would have to do traditional bond issuances. He stated that two years ago the city did its first participation in a state bonding program through their Revolving Water Funds that are done through the Treasurer's Office and the Department of Conservation Natural Resources so they are starting to get into the mindset of long-term debt financing, but they do not have a rating which he noted is important as to why the medium term obligation would exist.

Member Haw thanked the Secretary for that explanation and expressed that it makes sense because if they had a bond rating, they could go get a bond rather than go through this process which drives to the point of what the infrastructure bank is for these projects that couldn't otherwise be caught.

Mr. Jimenez noted that if this bank couldn't fill this role, then the City of West Wendover would need to rethink their entire project or go seek private bank financing but would pay a much higher interest rate on that. They have structured this loan in what they think the city can reasonably obtain over those 10-year periods, looking at their general fund revenues, and tax receipts and also making it so that the city still has some resources to respond to the needs of the community.

Member Kershaw asked if there is a rule of thumb when it comes to the revenues that are supporting the debt payments associated or if there are a number or ratio that they would consider.

Mr. Jimenez stated he went through the statutory requirements of the 10 years of revenues and then looked through their five years of the audited financial statements.

Andrew Artusa from Zions Public Finance who is the Municipal Advisor to the City of West Wendover provided some insight. He reviewed that the credit is all available funds from West Wendover that are available for the repayment of this obligation and are able to raise its operating levy across all the property owners in the city. He explained that if to the extent there is a shortfall, the city is obligated to raise its property tax levy in order to pay this obligation.

Member Holland commented that with the waiver in place, he would like to see them to do their best to hire local hire and Nevada workers as much as possible for this project.

City Manager Melville with this project indicated they are doing prevailing wage, that's a requirement of theirs and have CDBG funds as well as USDA funds, which is Davis Bacon. He noted for this project, their issue is within the size of their community, location, and they don't have numbers of companies with trades locally, however, the design build team they have is core construction out of Las Vegas and Reno. He noted they majority of their Subs are Northern Nevada

Subs that will be working on this job.

Mr. Jimenez made a commitment to track this to make sure that they're hiring as many local Nevadans as possible at the highest wages they can pay them.

Member Osborn appreciated all the work that staff has done in putting this together. He pointed out that the amount of the ask for the city has increased slightly that's \$100,000 for it to cover any unanticipated cost of the project which he thought is smart. He was curious if they end up not needing the \$100,000, if they are restricted in applying it to the construction, or could they apply it to 40% of a new ambulance or anything else.

Mr. Jimenez noted that the loan is structured with the city where 100% of bank funds would be used for project costs and doesn't know if that would qualify as some sort of outside traditional capital expense. They recognize that this is a smaller jurisdiction and that bank dollars here are being used in a last resort and the intention is for the city to use those dollars first, both from a risk but from the overall interest burden that would be paid by the applicant. They will use those dollars and then the gap funding as they need can be drawn down. He noted they will see an estimated amortization in debt schedule, which is just an estimate. He explained they don't have to draw down 100% of the funds and would remain with the bank.

This is an informational item only and therefore did not require a vote of the members.

Agenda Item 7 – For discussion only: Approval of a transfer of \$1,750,000 from the Nevada State Infrastructure Bank's Federal Infrastructure Matching Account to the Nevada State Infrastructure Bank's General Account.

Mr. Jimenez began with the concept of agenda item 7, which is the transfer of \$1,750,000 from the infrastructure matching account to the general account. He reviewed there are requirements in the regulation for each of the sub accounts and one of the requirements in the federal infrastructure matching account was a mandated use of a project labor agreement. He stated he had discussions with the Building Construction Trades of Northern Nevada, the Executive Secretary, Treasurer Rob Benner, on this as they have a couple of different vehicles that they could pursue, or the trades interested in pursuing a project labor agreement on this. The building trades leadership determined that with the size of the project, it didn't warrant the expenditure of effort that it would have taken to do the PLA. They do believe there will be Union contractors on those jobs, but this project didn't warrant the PLA since it wasn't going to be applied and does not meet the requirements of the Federal Infrastructure Matching Account and is why they have the avenue for the State Infrastructure Bank General Account. He reviewed that if the board chooses to approve this project, they are asking to transfer the loan amount from the infrastructure matching account into the general account and then they could fund the project out of there. They didn't want to ask for more or take more dollars out of that because they think they should evaluate this on a project-by-project basis and look at some of the interests in the other accounts as a bookkeeping tool.

Motion to approve this agenda item from Director Burns and a second from Member Osborn. Motion passed unanimously.

Agenda Item 8 – For discussion and possible action: Consideration and possible approval of a resolution approving a financing agreement and related documents for the financing of the West

Wendover Fire Station Emergency Operations Center in the maximum principal amount of \$1,750,000; and providing other matters properly related thereto.

Mr. Jimenez presented two documents that are executed as a part of agenda item 8. The first is the Standard Financing Agreement that the infrastructure bank has that the Board Chair would sign with applicant and legal counsel. This is their standard financing agreement which highlights the payment of prevailing wage that they're using funds for the associated project and what the remedies are in the event of non-repayment. This mirrors the language that is in the resolution in this item on page 129 of the materials.

Deputy Attorney General Mary Huck confirmed that Section 9.06 regarding the waiver is just adopted in the agreement, and it doesn't have to be voted on separately.

Motion to approve this agenda item from Member Sanchez and a second from Member Kershaw. Motion passed unanimously.

Treasurer Conine thanked everyone for their hard work.

Agenda Item 9 – Public Comment

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

Meeting adjourned at 5:10 pm.

To: Board of Directors of the Nevada State Infrastructure Bank
From: Erik Jimenez, Secretary to the Board of Directors
Date: March 22, 2024
Re: State Infrastructure Bank – Agenda Item 4 – Staff Report

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 January 23, 2024.

Administration / Operations:

Since the last meeting of the Board of Directors, staff from the State Treasurer’s Office 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 January 23, 2024, staff has:

- Disbursed the initial \$55,000 from the State Infrastructure Bank’s General Account to the City of West Wendover to support the West Wendover Fire Station Emergency Operation Center Project;
- Received the required loan origination fee of \$17,500 from the City of West Wendover;
- Begun final negotiations for the Carville Park Apartments Projects, which will be up for the Board’s consideration at its next meeting; and
- 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 March 21, 2024, the Bank has \$75,827,479 in total available resources spread out across the following budget accounts:

- Operating Account (Budget Account 4672):
 - Operating Funds: \$263,040
 - MLB Stadium Credit Enhancement: \$14,000,000
- Affordable Housing Revolving Account (Budget Account 4673): \$20,849,088
- Charter School Capital Needs Revolving Account (Budget Account 4674): \$739,221
- Federal Infrastructure Matching Account (Budget Account 4675): \$39,976,129
- State Infrastructure Bank General Account (Budget Account 4676): \$0

Additionally, staff expects to receive \$4,134 in initial loan payments in FY2025, which means the Bank currently has \$61,568,572 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:

Account	Initial Balance (+ incoming payments & accrued interest)	Amount Allocated	Remaining
State Infrastructure Bank Operating Account (BA 4672)	\$273,874	\$10,834	\$263,040
Affordable Housing Revolving Account (BA 4673)	\$20,849,088	\$0	\$20,849,088
Charter School Capital Needs Revolving Account (BA 4674)	\$15,739,221	\$15,000,000	\$739,221
Federal Infrastructure Matching Account (BA 4675)	\$39,976,129	\$0	\$39,976,129
State Infrastructure Bank General Account (BA 4676)	\$1,750,000	\$1,750,000	\$0
MLB Stadium - Credit Enhancement (New BA)	\$14,000,000	\$0	\$14,000,000

Total Funds Available to the Bank	\$75,827,479
Expected Payments on Loans in FY24	\$0
Expected Payments on Loans in FY25	\$4,134
Total Funds Available for New Loans in FY24/25	\$61,568,572

Expected Loan Pipeline: With the completion of the \$15 million loan to Opportunity 180 to establish the Nevada Facilities Fund and the \$1.75 million loan to the City of West Wendover, Bank Staff has worked to identify a new pipeline of potential projects to utilize the Bank’s remaining \$63 million in available loan funds. To date, the Bank has received an additional four completed applications for financing. Of these, the Carville Park Apartments Project is expected to come before the Board of Directors for consideration first (*see Exhibit A for project overview*).

Staff is also currently working to finalize the regulatory review of the Boys and Girls Club of Western Nevada’s Smart Start Project and the Lincoln County Power District’s Local Generation

and Resiliency System (see exhibit B for project overviews). Additionally, staff is evaluating the financing application that has been received for the Estuary Power Solar and Energy Storage Project (see Exhibit C for project overview). Finally, if the Bank were to process all of the applications that are expected in the next few months (see Exhibit D) 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:

Project	Project Ask	Status	Location
Carville Park Apartments	\$7,000,000	Expected for Board Consideration at next meeting	Washoe County
Lincoln County Power District - Local Generation and Resiliency System	\$5,000,000	Staff hopes to have this project ready for possible Board consideration in May 2024	Lincoln County
Carson City Boys and Girls Club	\$1,170,000	Staff hopes to have this project ready for possible Board consideration in in May 2024	Carson City
Estuary Power - Escape Solar and Energy Storage Project	\$20,000,000	Application received; Staff is exploring multiple funding options	Lincoln County
University of Nevada Reno - Farm House Athletic Facility	\$5,000,000	Application expected within next few weeks	Washoe County
Desert Pines Master Planned Development	\$25,000,000	Application expected within next few weeks	Clark County
Bristlecone Recovery Center - Medicaid Facility Expansion	\$600,000	Application expected mid-2025	Washoe County
Riverwood Apartments	\$8,000,000	Application expected mid-2025	Washoe County
Truckee Meadows Community College	\$5,000,000	Application expected mid-2025	Washoe County

Amount Available for Loans/Financial Assistance	\$61,568,572
Total Amount Requested (as of 3/18/24)	\$33,170,000
Expected Amount Still to Be Requested	\$43,600,000
Amount Remaining if all were to be approved	(\$15,201,428)

Exhibit A

Projects that staff expects to be up for consideration at the next Board of Directors meeting in April/May 2024

Project #1: Carville Park Apartments

- **Applicant:** Northern Nevada Building and Construction Trades Council Development Corporation
- **Location:** 1224 Carville Park, Reno, NV 89512
- **Amount Requested:** \$7,000,000 from the Bank's Affordable Housing Revolving Account
- **Maturity:** 20 years
- **Interest Rate:** Fixed rate of 6.25% per annum
- **Repayment:** The Bank is in a subordinate position to the AFL-CIO Housing Investment Trust; repayment will be based on rental revenues in the project and is expected 14 years after closing.

The Carville Park Apartments are currently a 52-unit (208 bed) 100% subsidized Section 8 project currently serving low-income residents in Reno with an emphasis on elderly tenants as well as those with disabilities. The 4.4-acre site currently houses a two-story garden style community, which has been operated by the Northern Nevada Building and Construction Trades Council Development Corporation since its original construction in 1979.

Under this proposed project, the Applicant plans to convert the existing 52 shared quad units into 208 private studios and 1-bedroom units, each with a full kitchen, bathroom, and living space. This project would be a partnership with the Applicant, the Canopy Companies, and the AFL-CIO's Housing Investment Trust. The AFL-CIO Housing Investment Trust has committed to investing a total of \$67,875,000 to support this project, which would leverage the proposed investment from the Bank by 9.7 times. An expected breakdown of pension matching investment from the AFL-CIO Housing Investment Trust for this project is included below:

Pension Matching Investment

Summary of the investment commitment(s) made by the AFL-CIO Housing Investment Trust (AFL-CIO HIT), the funding request from the Nevada State Infrastructure Bank (NIB) and the multiplier the Bank is expected to generate on it's investment.

Source of Funds	Investment
AFL-CIO HIT Investment: Construction financing through direct tax credit equity bridge loan	14,000,000
AFL-CIO HIT Investment: Construction financing through purchase of tax exempt private activity bonds	30,000,000
AFL-CIO HIT Investment: Construction and permanent financing through purchase of HUD 221(d)(4).	23,875,000
AFL-CIO HIT Investment: Total	67,875,000
NV State Infrastructure Bank Investment	7,000,000
NIB Investment Multiplier	9.70x

NIB Investment Multiplier = AFL-CIO HIT Total Investment / NIB Investment

Source: The Canopy Companies, Internal Financial Projections •

The Applicant estimates that there will be \$50,100,000 in total economic impact from this project, which would generate \$2,100,000 in State and Local taxes. The Applicant also estimates that the project will result in the creation of 286 jobs and the retention of five jobs.

Exhibit B

Projects expected to be considered at the Board of Directors meeting in May/June 2024

Application #1: Boys and Girls Club of Western Nevada – Early Learning Center

- **Applicant:** Boys and Girls Club of Western Nevada
- **Location:** 2805 Mountain Street, Carson City, NV 89703
- **Estimated Request:** \$1,200,000

The Boys and Girls Club of Western Nevada (“BGCWN”) is seeking to purchase and renovate an existing building on Mountain Street in Carson City to open a new early learning and daycare center that will provide over 100 slots for families in need of affordable childcare services.

The BGCWN is partnering with the Pennington Foundation to come up with approximately \$2 million in grant funds that will be used for capital improvements on the building to establish a state-of-the-art facility. However, the BGCWN needs \$1,200,000 in gap financing to purchase the existing building.

This project has already gone through the necessary approvals from the Carson City Planning Commission, and the BGCWN anticipates closing on the deal no later than June 28, 2024, to begin the remodel for an anticipated opening in January 2025. A formal application for this project was recently received by the Bank, and staff is working through the review process.

Application #2: Lincoln County Power District Local Generation and Resiliency System

- **Applicant:** Lincoln County
- **Location:** Crestline Road, Panaca, NV 89042
- **Amount Requested:** \$5,000,000 from either the Federal Infrastructure Matching Account or the State Infrastructure Bank General Account

Lincoln County is seeking to partner with the SixCo Nevada, Inc. to build a Local Generation and Resiliency System for the Lincoln County Power District (“LCPD”). The project is intended to replace the open-market energy purchases which are regularly made by the LCPD, with a 5-megawatt solar generation facility with an accompanying 17 miles of transmission lines to connect the LCPD grid to the generation facility.

Overall, this anticipated \$21 million project is intended to create a local source of renewable energy generation within Lincoln County, thereby replacing the electricity which LCPD has to purchase on the open market to make up for the shortfall of electricity available from Hoover

Dam. In calendar year 2022, these open market purchases led to an approximate \$935,000 operating loss for the LCPD. As a result, customer rate increases have occurred to offset this loss - thereby reducing the disposal income available to Lincoln County residential and non-residential customers.

The Applicant is anticipating applying to the USDA for funding to support the project through the Powering Affordable Clean Energy (PACE) Program authorized by the Inflation Reduction Act. In order to prepare its application to the USDA for PACE Program funding, Lincoln County has applied to the Bank for \$5,000,000 in funding for working capital to allow the County and its development partner to prepare necessary feasibility studies and secure the land for the project.

Exhibit C

Financing applications that have been recently received by the Bank, which still need to undergo the required regulatory review by staff.

Application #1: Estuary Power - Escape Solar and Energy Storage Project

- **Applicant:** Estuary Solar LLC in partnership with Ullico Infrastructure Fund
- **Location:** Lincoln County APNs 008-261-20 and 008-261-09, Unincorporated Lincoln County, NV
- **Amount Requested:** Up to \$20,000,000 from either the Federal Infrastructure Matching Account or the State Infrastructure Bank General Account

Escape Solar LLC is a special purpose project entity that has been created to own and operate a utility-scale solar and battery energy storage project in southeast Lincoln County, Nevada. The entity is a wholly owned subsidiary of Estuary Power LLC, a renewable power producer based in Reno, Nevada with a successful track record of delivering renewable energy projects serving Nevada utilities, mines, and data centers, in partnership with the \$5 billion Ullico Infrastructure Fund.

Under the proposed project, the applicant will sell solar energy to five utility-scale off takers (NRS 704B customers) under a long-term power purchase agreement. The applicant will also provide battery storage to two commercial entities under long-term fixed availability contracts. The cash flows derived from the long-term power purchase agreements and battery storage availability contracts will be the sources of financing repayment.

The construction period for this project is expected to be 15 months and is expected to provide a substantial opportunity for construction jobs at peak construction for the full 185MW facility. The project is estimated to generate approximately \$81.5 million in total property taxes (~\$1.9 million per year) to Lincoln County (and over \$7.3 million in sales and use tax receipts to the State of Nevada).

Lincoln County Power District and Overton Power District No. 5 will benefit directly from wheeling costs of roughly \$1.7 million per year paid by the project. Additionally, the project has agreed to provide roughly \$3 million of network upgrades to the Lincoln County Power District as part of the project.

The Bank received this financing application on December 12, 2023. Staff is performing due diligence to evaluate the project and identify alternative sources of capital that could be helpful in an effort to preserve the Bank's limited resources.

Exhibit D

Potential projects which are expected to submit financing applications later in 2024.

Potential Project #1: University of Nevada Reno – Farmhouse Athletic Facility

- **Applicant:** Community Foundation of Northern Nevada
- **Location:** 1664 N. Virginia St., Reno, NV 89557
- **Estimated Request:** Up to \$5,000,000 as a revolving line of credit from the State Infrastructure Bank General Account

The University of Nevada Reno (“UNR”) is partnering with the Community Foundation of Northern Nevada and the Tolles Development Company to construct an indoor athletic facility on the UNR campus. This facility would assist the University with hosting athletic events during inclement weather and wildfire season, while also allowing for greater academic programming for students.

The total estimated cost for the facility is between \$15 million - \$20 million, and UNR has received a sizable donor commitment for the majority of the funding. It is contemplated that Bank funds would serve as a short-term bridge loan to the Community Foundation of Northern Nevada, and they would be repaid once the donor committed funds are available.

A formal application for financing for this project has not been received by the Bank yet, but we expect one will be submitted in the next few weeks.

Potential Project #2: Desert Pines - Master Planned Development

- **Applicant:** McCormack Baron Salazar in partnership with Chicanos Por La Causa
- **Location:** 3415 E Bonanza Rd, Las Vegas, NV 89101
- **Estimated Request:** Up to \$25,000,000 from the Affordable Housing Revolving Fund and the State Infrastructure Bank General Account

McCormack Baron Salazar (“MBS”) was recently selected by the City of Las Vegas as the development partner to manage the conversion of the existing Desert Pines Golf Course in a new master-planned community.

The roughly 100-acre project site will consist of a mixed-use, mixed-income development to be built out in several phases. The project will consist of a total of 1,514 residential units, including:

- 1,354 multi-family units (minimum of 50% affordable); and
- 160 single-family homes

Additionally, the project will also contain a 10,000 sq. ft. Community Center and Management Building, over 71,000 sq. ft. of commercial space, an estimated 30,000 sq. ft. College of Southern Nevada (“CSN”) Training Center, and a 10,000 sq. ft. early childhood education center.

MBS is anticipating apply to the Bank for \$25 million in gap financing to assist with hard infrastructure and the multi-family housing portions of the project. Similar to the Carville Park project, Desert Pines will be financed in collaboration with the AFL-CIO Housing Investment Trust, who is committing to covering a significant portion of expected housing costs.

A formal application for financing for this project has not been received by the Bank yet, but we expect one will be submitted in the next few weeks.

Potential Project #3: Bristlecone Recovery Center – Medical Detox Center

- **Applicant:** Bristlecone Recovery Center
- **Location:** 704 Mill Street, Reno, NV 89502
- **Estimated Request:** \$600,000 from State Infrastructure Bank General Account

The Bristlecone Recovery Center (“BRC”) is a non-profit organization that offers comprehensive addiction, gambling, and mental wellness treatment services to people in northern Nevada. The BRC is seeking gap financing to complete an estimated \$2.7 million project for renovations and capital improvements to their main building on Mill Street, allowing for a new Detox Center that will primarily serve Medicaid patients.

To date, BRC has raised \$2.1 million in funds that will go to support the bulk of this project; however, the project still needs \$600,000 in gap financing to begin construction. A formal application for financing for this project has not been received by the Bank yet, but we expect one will be submitted in the next few weeks.

Potential Project #4: Riverwood Apartments

- **Applicant:** The Northern Nevada Building and Construction Trades Council Development Corporation
- **Location:** 805 Kuenzli St., Reno, NV 89502
- **Amount Requested:** \$8,000,000 from the Affordable Housing Revolving Account

The Northern Nevada Building and Construction Trades Council Development Corporation is also working on the acquisition and rehabilitation of affordable multi-family housing at the current Riverwood Apartments site in Downtown Reno.

Under this proposed project, the Applicant plans to rehabilitate at least 360 multi-family units and allow them to remain affordable in perpetuity. Much like the Carville Park project, this project would also involve a partnership the Northern Nevada Building Trades and the AFL-CIO Housing Investment Trust.

This project is still in the early stages, the Bank will continue to work with the applicant on project specifics going into 2024, when a financing application is likely to be submitted.

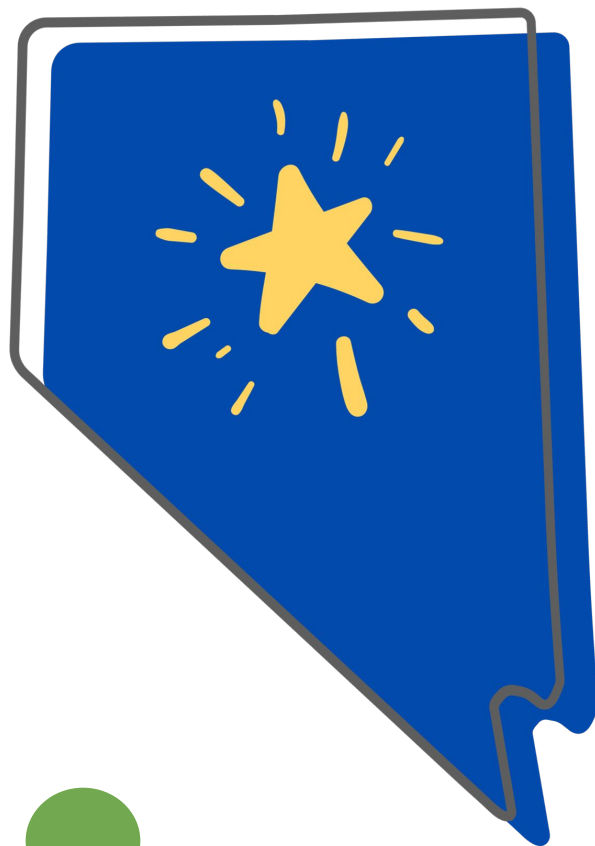
Potential Project #5: Truckee Meadows Community College – STEM and Arts Building

- **Applicant:** Truckee Meadows Community College
- **Location:** 7000 Dandini Boulevard, Reno, Nevada 89512
- **Amount Requested:** \$3 - \$5 million

Truckee Meadows Community College (“TMCC”) is in the process of developing a multi-phased approach to constructing a new building on its Dandini campus to serve a greater number of students in STEM, fine arts, and culinary arts programming.

TMCC is working to identify a capital stack to build the first phase of the project that will include: revenues from a student capital projects fee, donor contributions, and available funding from the NSHE Board of Regents. The Bank has been in preliminary conversations with TMCC and expects that the college will apply for gap financing in the range of \$3 - \$5 million to help complete the first phase of the new building.

This project is still in the early stages, the Bank will continue to work with TMCC on project specifics going into 2024, when a financing application is likely to be submitted.



Nevada Facilities Fund:

Leveraging the Nevada State
Infrastructure Bank to
Go Further for Kids





THE BIG PICTURE: About the Nevada Facilities Fund

Background:

- First of its kind public private partnership that provides a **dedicated facility funding resource** for public charter schools in Nevada
- Officially approved and launched in **October 2023**

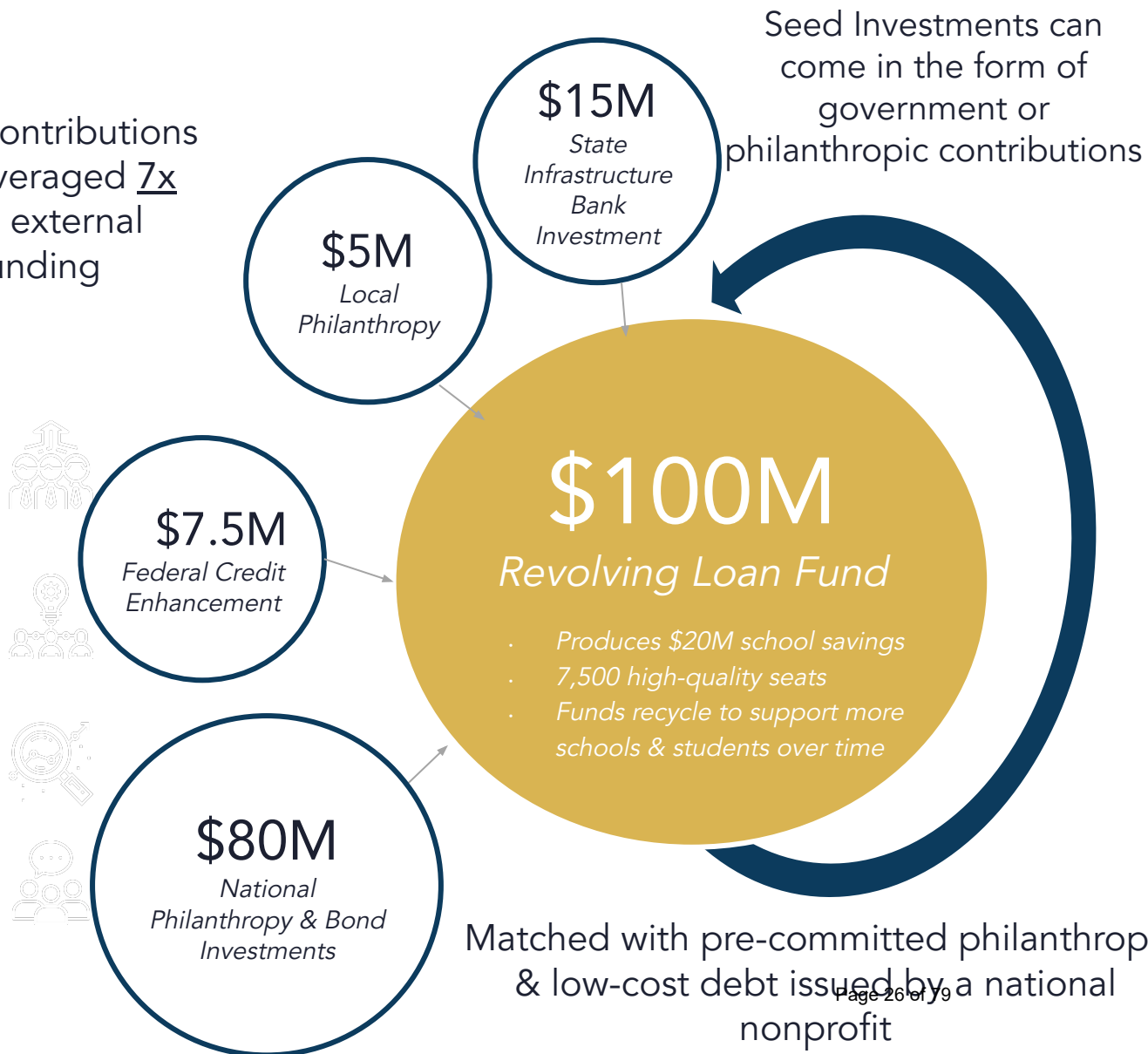
About the Fund:

- Loan fund covers 100% of project costs
- Available for all types of facility projects
- Short and long term financing options
- Below-market interest rates
- Projected average savings between \$150,000 - \$200,000 for schools - allowing for more per-pupil dollars to flow directly to classrooms



NVFF: Equitable Financing for Quality Schools

Grant contributions are leveraged **7x** with external funding



The Model

- SIB loan and philanthropy are leveraged with low-cost debt committed by a national non-profit.
- 100% of NVFF loans and funds will be held in trust, and loan repayments will be recycled to support Nevada classrooms in perpetuity.
- \$7.5M of the SIB's loan is guaranteed by a federal U.S. Department of Education Credit Enhancement Grant for the first five years.

Fund Administration & Maintenance

- Nevada Facilities Fund Administration Team will comply with all SIB regulations.
- Equitable Facilities Fund will deliver end-to-end administration, including all charter school loan sourcing, underwriting, approval, closing, and servicing processes.
- Quarterly reports submitted to Lender.



PIPELINE:

Currently Engaged	2024/2025 Pipeline	2026 and Beyond
<ul style="list-style-type: none">● Mariposa Language and Learning Academy<ul style="list-style-type: none">○ K-5○ Reno, NV○ Student population<ul style="list-style-type: none">■ 98% students of color■ 100% FRL○ Status: Term sheet○ Students graduate with a biliteracy seal, prepared to succeed in a global environment ● Beacon Academy of Nevada<ul style="list-style-type: none">○ Alternative 9-12○ Las Vegas, NV○ Student population<ul style="list-style-type: none">■ 88% students of color■ 77% FRL○ Status: Undergoing facility search○ Credit deficient high school students are guided through individualized plans to help them graduate and determine a college and/or career plan.	<ul style="list-style-type: none">● Existing campus school expanding to offer a school for students on the autism spectrum ● East Las Vegas school serving grades 6-12 ● Rural Nevada school serving grades K-8 ● East Las Vegas school serving grades K-5	<ul style="list-style-type: none">● 6 schools in pipeline<ul style="list-style-type: none">○ 4 schools in Las Vegas○ 1 school in North Las Vegas○ 1 school in Rural Nevada

Note: Both projects would include purchase and renovation.



NVFF Process for Schools

- Currently accepting inquiries regarding the Nevada Facilities Fund at nvff@opportunity180.org.
- O180 Team is the initial contact for interested schools.
- O180 coordinates a call with the interested school and Equitable Facilities Fund.
- School would submit an inquiry form, starting the official loan evaluation process.



NVFF Criteria

- Non-profit charter school or charter management organization
- Serves an under-resourced community
- Strong current financial performance and future financial plans demonstrate a commitment to fiscal responsibility
- School demonstrates strong academic performance

Contact us at nvff@opportunity180.org.



Jana Wilcox Lavin
CEO
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Ray Fraser
Director of Operations



Mike McGregor
COO
mike@eqfund.org



Shawn McCormack
Investment Principal



**BOYS & GIRLS CLUBS
OF WESTERN NEVADA**

Serving Carson City and Carson Valley

Est. 1993

I AM



NOT For
SALE!



Because
every child
counts!



About us...



20,000

\$900,000

800,000

Kids

Scholarships

Meals



We are dispensers of HOPE.



To inspire youth, especially those who need us most, to reach their full potential in life.

OUR VISION

*Open more doors of
opportunity.*

Assist more families.

*Inspire community
engagement.*

Open more
doors of
opportunit
y for youth!



12,000
under 18
5,000 home
alone

6,000 poverty

Language
barrier

Homeless

Club kids

97%

82%

Get ahead


Graduation

Impact

Reimburse
\$140,000

Scholarships

No child is
turned away!



Assist families
through challenging
times.





3:1
kids
waiting
for a spot



#3 >
\$55,000
#4 <\$55,000



1,400 not
being
served



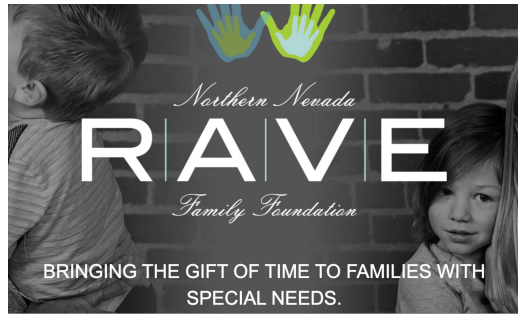
20+ Daycares
short

Solution





The Wray Family
BGCWN, Minden



Impact through partnership!

Inspire
meaningful
community
engagement!





1 EXTERIOR ELEVATION - SOUTH
1/8" = 1'-0"

REVISION	
NO.	DESCRIPTION



ELEVATIONS

a301



FORMGREY STUDIO
ARCHITECTS INC. 2021 - 2022

BGCWN SMART START

Children

100

Staff

25

Com. Kitchen

1



BUILDING PURCHASE

\$1,200,000



BUILDING RENOVATION

\$3,000,000

Mountain Street Smart Start

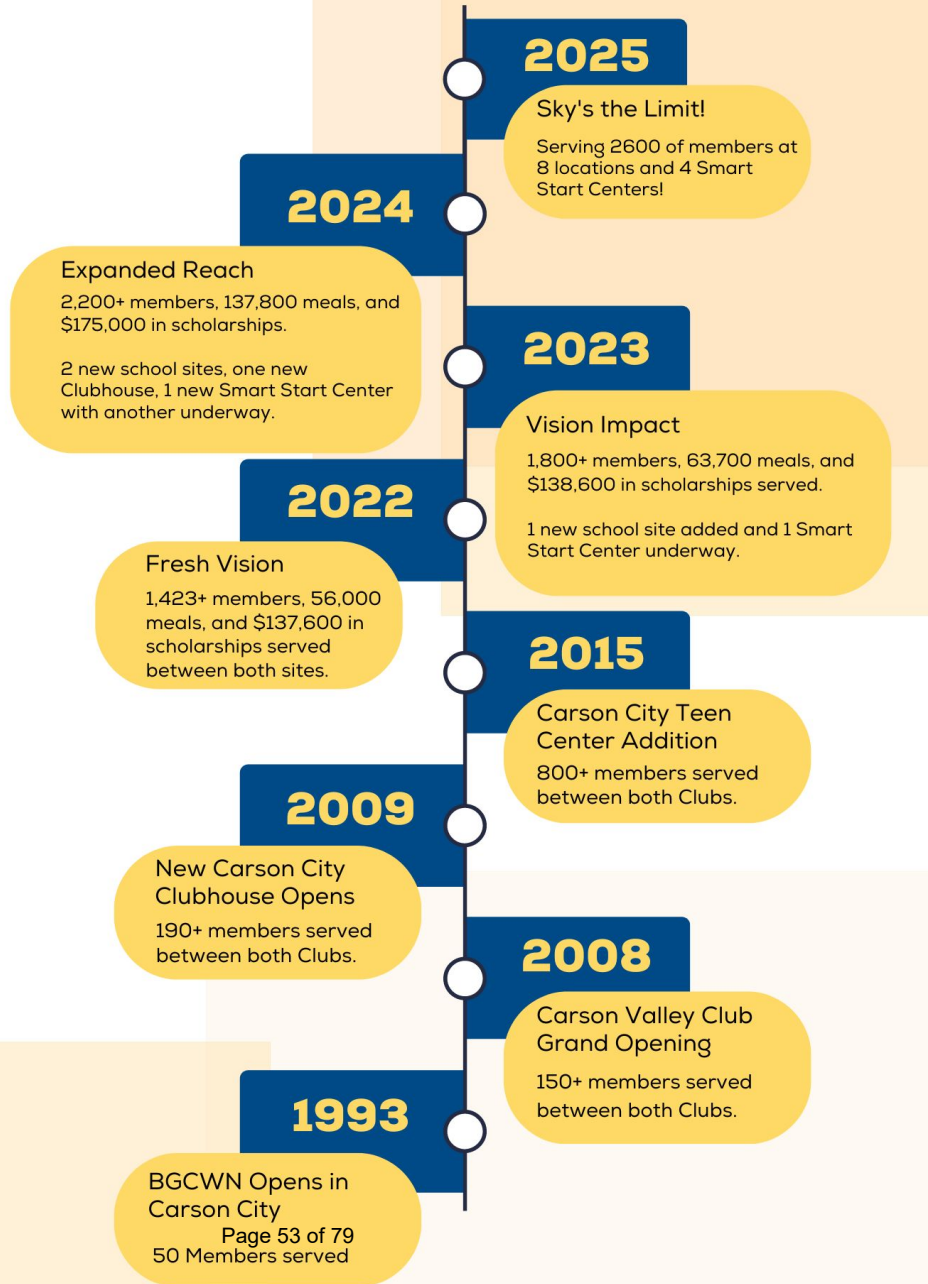
Smart Starts

250 kids from
6-months old
to 5 years old
by 2025



100%
by
2025!

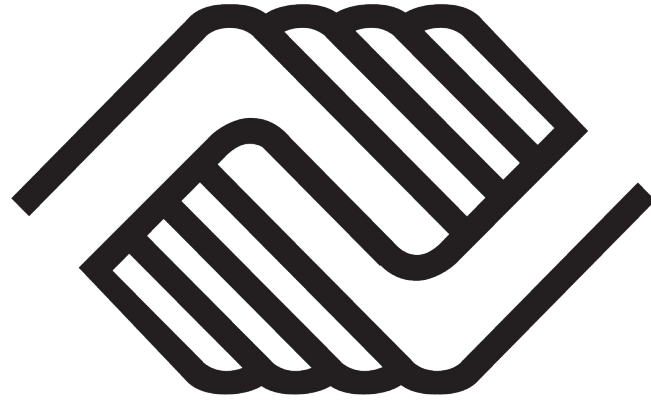
GROWING TOGETHER



Hold up!

I've got a few
questions.





BOYS & GIRLS CLUBS
OF WESTERN NEVADA
Serving Carson City and Carson Valley

THANK YOU!



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 consideration¹.

Completed, applications may be submitted as follows:

Via electronic mail:

Nevada State Infrastructure Bank

Email: 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

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

Part 1: Applicant Information

Legal Name of the Applicant: Boys & Grils Clubs of Western Nevada

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 Boys & Girls Clubs of Western Nevada is a private non-profit serving newborn to Pre-K in our Smart Starts (daycares) and Kindergarten to highschool graduation for out of school time in out Clubhouses and After-school prorams. We have been serving Carson City for over thirty years and Carson Valley for over twelve years. Our mission is to inspire youth, especially those who need us most, to reach their full potential in life.

Mailing Address of the Applicant:

Street Address: 1870 Russell Way

City, State, Zip Code: Carson City NV, 89706

Name of the Individual Submitting this Application:

Brett Zunino

Role/Title of the individual submitting the application:

CEO

Address for the individual submitting the application:

Street Address: 4818 High Pass Drive

City, State, Zip Code: Sparks, NV 89436

Email for Individual submitting the application:

bretz@bgcwn.org

Phone number of individual submitting this application:

775-848-3821

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: Sena Loyd	Title: Board President
Organization: BGCWN	Phone: 916-220-9858
Street Address: 705 Chernus Dr.	Fax: N/A
City, State, Zip: Carson City NV, 89703	E-mail: senaloyd@gmail.com
Name:	Title:
Organization:	Phone:
Street Address:	Fax:
City, State, Zip:	E-mail:

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:

1,200,000

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): 12

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 Boys & Girls Clubs of Western Nevada is engaged in a fundraising campaign to cover the loan amount. In addition to the fundraising campaign, the Clubs will seek special funding from other governmental and non-governmental organizations (i.e., foundations and available federal and state dollars that may be used for the project).

Part 3: Project Information

Project Name: Smart Start, Mountain Street Center

Project Address:

Street Address: 2805 Mounain Street

City, State, Zip Code: Carson City, NV 89703

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:

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?

Approximately one (1) year.

Please list applicable permits for the project:

Type of Permit (Please include permit number)	Granting Authority	Date Submitted	Date Received	Expiration Date
Special Use Permit	Carson City Planning Commission	12/27/2023	12/19/2023	12/19/2024

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:

See attached (pg. 10 document)

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



BOYS & GIRLS CLUBS
OF WESTERN NEVADA
Serving Carson City and Carson Valley

Page 10 Information

Is land acquisition a component of the project?

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:

- The current owner of the land is Dyer Lawrence Law Firm
- The address is 2805 Mountain Street Carson City, NV 89703
- The assessor's parcel number is 00102112
- The expected purchase date no later than June 28, 2023
- The purchase price \$1,175,000
- A portion of the funds will come from cash reserves (\$217,500) and the balance will come from fundraising campaign
- The funding source is the same for the land and the building—cash reserves and our fundraising campaign

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

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

Yes

No

If yes, please explain:

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

Yes

No

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

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

This project will open 111 new daycare spots for newborn through Pre-k. And it will employ 29 new positions.

The GOWINN Childcare Policy Report coined Nevada a "Daycare Dessert," citing that for every child in daycare there are three waiting for that same spot. Additionally, the Quad-County Regional Community Health Needs Assessment has ranked affordable, quality daycare at number four (4) on a list of 45 needs, and number three among households with annual income less than \$55,000.

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)

This project will create a total of 29 new jobs, with an average wage of \$13.00 per hour for part-time, \$15.00 per hour for full-time teachers, and \$18.00 for teacher leads. Benefits are included (401K, health insurance, and PTO).

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

This is a new project, so there are no existing wages. However, the Boys & Girls Clubs of Western Nevada will retain all current positions (averaging between 40 - 50 depending on the season).

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

Because we are modifying the interior of an existing building with limited exterior modifications (parking and playground), this project will not impact the environment positively or negatively. Moreover, this project falls within its Residential Office occupancy and special use permit.

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:

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:

There are no off-balance-sheet obligations.

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

Yes

No

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

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

The current capital improvement plan has not been developed. However, the Boys & Girls Clubs will develop this plan after the project has been finally approved by The Board of Supervisors on February 15, 2023. It is worth noting that the Pennington Foundation has approved our letter of interest for grant funds up to \$2,000,000 for capital improvements to be completed in 2024. However, this is not guaranteed.

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:

But only if needed. The Boys & Girls Clubs will leverage as collateral its building at 1870 Russell Way in Carson City Nevada. The building is paid for and has an estimated value of over \$10,000,000, subject to appraisal.

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:

The application for our special use permit and zone map text amendment, traffic studies, and preliminary architectural drawings totalling \$16,224.

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:

The application for our special use permit and zone map text amendment, traffic studies, and preliminary architectural drawings totalling \$16,224.

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:

The Boys & Girls Clubs of Western Nevada's governing body is comprised of a volunteer Board of Directors and a paid CEO (a non-voting board member). There are currently sixteen positions, including four officers (President, Vice President, Treasurer, and Secretary). Each board member serves a one (1) year term, and each officer serves a two (2) year term. The selection process and a current list of board members (with terms) is attached.



BOYS & GIRLS CLUBS
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Governing Body

Board of Directors

Brett Zunino – CEO & non-voting board member

Sean Loyd – President

Michele Ketten – Vice President

Chris Anderson – Treasure & Finance Committee Chair

Lexy Peterson – Secretary

Greg Dye – Board member*

Kyle Winter – Board member

Kenny Furlong – Board member

Brenda Robertson – Board member

Kim Murphy - Board member

Logan Neeley - Board member

Matt Robinson - Board member

Ryan Patton - Board member

Susan Barry - Board member

Alexandra Walden - Board member

Amy Hyne-Sutherland - Board member

(*Past President)

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

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

There are none.

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

There are none.

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: Brett Zunino

Print Title: CEO

Authorized Signature:

_____

Date:

1/6/2024

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	
	Date Rec'd	YES	NO		
		<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	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 type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Exhibit 2a Detailed cost estimates, bids, and construction contracts, that support Exhibit. Label each Exhibit a, b, c, etc.
		<input type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input checked="" 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 4 Real Estate Purchase Agreement <i>(if applicable)</i>
		<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Exhibit 5 Project Timeline
		<input type="radio"/>	<input type="radio"/>	<input checked="" 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 <i>(if applicable)</i>
<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. <i>(if applicable)</i> Label each Exhibit a, b, c, etc.