

Governor
Joseph M. Lombardo



AGENDA

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

MEETING OF THE NEVADA STATE INFRASTRUCTURE BANK March 25, 2025 11:00 A.M.

Locations:

Via videoconference at the following locations:

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

Governor's Office Conference Room
1 State of Nevada Way, Fourth Floor
Las Vegas, NV 89119

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

Join the meeting now

Meeting ID: 298 514 198 44
Passcode: J2iNSE

Dial in by phone

(775) 321-6111
Phone conference ID: 826 452 536#

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 November 11, 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 only).**

Presenter: Erik Jimenez, Secretary to the Board of Directors

5. Update presentation on the Nevada Facilities Fund project from Opportunity180 and the Equitable Facilities Fund **(For discussion only).**

Presenters: Jana Wilcox Lavin, Opportunity180
Ray Fraser, Opportunity 180
Mike McGregor, Equitable Facilities Fund

6. Presentation by the Lincoln County Hospital District on the proposed Grover C. Dils Medical Center Physical Therapy and Patient Clinic project **(For discussion only).**

Presenters: Melissa Rowe, Administrator and CEO - Grover C. Dils Medical Center
John Peterson JNA Consulting Group

7. Presentation by Access Community Capital on the proposed Nevada Non-Profit Loan Fund project **(For discussion only).**

Presenters: Nic Steele, Executive Director – Access Community Capital
Miles Dickson, CEO & President – Nevada Grant Lab
Matt Lazar, Chief Financial Officer – Community Foundation of Northern Nevada

8. Public Comment.
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9. **ADJOURNMENT**

Notes:

STACKED AGENDA: Above is an agenda of all items scheduled to be considered. Unless otherwise stated, items may be taken out of the order presented on the agenda by the discretion of the Chair. Items may also be combined for consideration or pulled or removed from the agenda at any time. Persons who have business before the Commission are solely responsible to see that they are present when their business is conducted.

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

In the event there are supporting materials available for items on this agenda, such materials will be produced upon request pursuant to NRS 241.020(7) and (8) by submitting a request via email to ejimenez@nevadatreasurer.gov. 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) 684-5609 to obtain copies of supporting materials, which are available to the public at 101 North Carson Street, Suite 4, Carson City, NV 89701.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

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

BOARD OF DIRECTORS FOR THE NEVADA STATE
INFRASTRUCTURE BANK

Agenda Item 3
March 25, 2025

**Item: Approval of Minutes of the State Infrastructure Bank
Board of Directors Meeting from November 11, 2024**

Summary: For approval, please see the attached minutes from the Board of Directors meeting held on November 11, 2024.

Fiscal Impact: None by this action.

Staff recommended motion:

**To accept and approve the minutes from the Board of
Directors meeting from November 11, 2024.**

STATE INFRASTRUCTURE BANK

November 18, 2024 11:30AM

Summary Minutes

Location:

Via videoconference at the following locations:

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

Governor's Office Conference Room
1 Harrah's Court
Las Vegas, NV 89199

Board Directors & members present:

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

Others present:

Erik Jimenez:	Treasurer's Office	Kendra Follett:	TMFPD
Veronica Kilgore:	Treasurer's Office	Ted Chandler:	AFL-CIO HIT
Emily Nagel:	Treasurer's Office	Gustavo Biscardi:	Teams
Alex Tancheck:	Silver State Gov. Rel.	Hunter Henderson:	Teams
Marcianelle Escolin:	Deputy Attorney General	Chris Williams:	Teams
Jennifer Berthiaune:	NACO	Madeline Armstrong:	Teams
Nathan P. Bouvet:	Teams	Alex Goff:	DOE/ORISE
Kathy Flanagan:	LVVWD	Marc Ellis:	CWA
Taylor Adams:	EDAWN	Don Tatro:	Redwood Materials
Kirsten Stasio:	NCEF	Charles Moore:	TMFPD
Greg Zegas:	NCEF	Cindy Vance:	TMFPD
Jacob Brinkerhoff:	NCEF	Jullian Wyatt:	Urban Strategies
Tiffany Voss:	RTCSN	Antonio Bermudez:	Urban Strategies
Tomas Hammond:	Public	Daniel Falcon:	Urban Strategies
Alex Pike:	Public		

Agenda Item 2 - Public Comment: No public comment.

Agenda Item 3 – For discussion and possible action: Approval of the minutes from the State Infrastructure Bank Board of Directors meeting from September 23, 2024.

Motion to approve the meeting minutes from Member Blayne Osborn a second from Member Tom 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.

As of November 13, 2024, the Bank has \$64,843,369 in total available resources spread out across the following budget accounts, Operating Account: \$66,401, Affordable Housing Revolving Account: \$14,252,117.38, Charter School Capital Needs Revolving Account: \$759,592.78, Federal Infrastructure Matching Account: \$35,761,989.05, State Infrastructure Bank General Account: \$1,715,810.61, MLB Stadium Credit Enhancement: \$14,000,000.00.

Of these balances, the State Infrastructure Bank General Account (Budget Account 4676) has \$1,695,000 in remaining its obligation for the West Wendover Fire Station/Emergency Operations Center Project, which was previously approved by the Board of Directors.

After taking into account these existing obligations previously approved by the Board of Directors, the Bank currently has \$52,518,316 in available funds to provide loans and other financial assistance to qualified borrowers in FY24/25.

However, staff has worked to finalize negotiations on the following proposed loans, which will be brought forth the Board of Directors on November 18, 2024:

- Urban Strategies LLC – Desert Pines Infrastructure Project o \$25,000,000 from the Bank’s Affordable Housing Revolving Account
- Truckee Meadows Fire Protection District – Hidden Valley Fire Station Apparatus Bay Project o \$5,252,000 from the Bank’s General Account
- EDAWN/Redwood Materials – TRI-GID Processed Water Extension Project o \$15,500,000 from the Bank’s General Account

Additionally, staff is hopeful that the financing application from the Nevada Clean Energy Fund for its Clean School Bus Program will be able to come back at the upcoming January 7, 2025, meeting for consideration for financing from the Board of Directors.

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

Agenda Item 5 – For discussion only: Presentation of the staff report required pursuant to Regulation LCB File No. R017-22 for the proposed Hidden Valley Firehouse Apparatus Bay Project which was previously submitted to the Nevada State Infrastructure Bank for consideration.

Member Haw: “I just want to disclose that I've worked with Truckee Meadows fire on several occasions over the years and served on several boards within Washoe County. Chief Moore and I have known each other for many years. I do not believe this relationship will alter or influence my decision at all that I wanted to make a Full disclosure.”

This is the second fire station project brought the Infrastructure Bank, allowing the Bank the ability to work to improve public safety in communities across the state. This project was brought before the Board before the application was submitted on May 31st 2024. The applicant, Truckee Meadows Fire Protection District, which is governed by the Board of Fire Commissioners, which is essentially the Washoe County Commission. They are requesting a loan of \$5,252,000 from the State Infrastructure Bank's General Account.

Staff has had an ongoing conversation with the applicant on the loan term. Initially staff approached the applicant to try and negotiate a 10-year term to allow the bank funds to revolve. Staff is recommending a term of 25 years, the reason for that is when staff looked at the projects that the Truckee Meadows Fire Protection District had in the in their pipeline, and their ability to bond for their projects with consolidated tax or C tax revenue, they were also interested in financing a project in Washoe Valley for the dilapidated fire station that exists there currently. They could not finance both the Hidden Valley Firehouse Apparatus project and the Washoe Valley Project if we put a 10 year term, the amount of loan repayment to the bank would have been too high for them for their for their overall capacity and affordability. However, if structured longer, the community could get 2 fire stations. For that reason the Bank took some opportunity off the table and chose to prolong that loan in the best interest of the Community.

The interest rate, according to the Boards interest rate methodology, it comes out to 3.11% and the expected interest that would be generated over the life of this loan would be about \$2.3 million, and I would note that the applicant has already spent about \$1.1 million of their own capital in building the crew quarters for this project. This is loan is for phase two of the project that will build out the apparatus Bay that will house the fire trucks. Currently there is not a large enough apparatus Bay within the county to house the size of fire trucks that they have. This is a necessary project.

Erik Jimenez went over the security on the loan. Looking at the term sheet Exhibit A of the Truckee Meadows Fire Protection District staff report, is a fully securitized loan that is being proposed to the Board today. The applicant, on November 12th approved a bond resolution that would allocate 15% of its consolidated tax revenues on an annual basis that would go strictly towards debt service of this loan. The West Wendover Fire station was a medium term obligation where the bank, essentially did a private placement and purchased a security, which took the form of a loan, and then that was paid for by the applicants as a pledged commitment take available revenues for that project for debt service. This is a similar concept, except it's not a medium term obligation, it is basically a bond or revenue pledge within their consolidated tax revenues.

Staff has done an analysis of their consolidated tax revenues and do believe it is enough to make the repayments over the course of this loan and then. It was stated that this is a public entity, so this project will be a Public Works project that will pay state prevailing wage. Meaning it will hire apprentices and will comply with all of the standards set forth in NRS338 NRS 226.

Erik Jimenez: “With that Mister Treasurer, I would be happy to take any questions and would note that both the applicant, their financial advisor and legal counsel also on the line.”

Treasurer Conine: “Thank you, Mr. Jimenez. And just for the Boards edification items 5, 6 and 7 are intertwined. As we consider removing money from the main account into a specific account for this, and then approving the loan from the specific account. So I would love to get questions as they relate to the project on this agenda item and assuming the board wishes to proceed, we'll move through the other two expediently. So, if there are questions on this item, let's take them now. Any questions from members?”

Member Haw: “Mr. Chairman, for the record, Jesse Haw, I just want to renew my disclosure from earlier the specifically, I'm curious about the 3.11% interest rate. Does that reset after a certain period of time or is it floating or is it just going to be firm for 25 years? Thank you.”

Erik Jimenez: “So the way that they, that staff kind of contemplates this is when we make an offer on a loan, we look at the municipal market data kind of general obligation rate for that borrower. So, if someone in the municipal securities market, with a certain credit rating went to go issue a bond. We look at that kind of matrix of what those rates would be. So, what's the going market rate for a bond of that term? This is our first rated applicant. Which we're very excited about. This shows that the methodology is actually working and then they get a kind of a better rate than if the borrower was like a BAA rated or an unrated borrower. From that point, just to be competitive in the market we offer 2 levels of subsidy. If a borrower is unrated, we offer 10% off of that kind of base rate subsidy, if a borrower is rated, they get 15% off of that base rate subsidy. After subsidy that came out to 3.11%. As it's contemplated here, that rate is locked in over the course of the loan just from an ease of administration perspective. We could certainly do things differently, but I think just for some of these loans, it's just easier for us to understand cash flow, what's coming in and going out.”

Member Haw: “Mr. Chairman, as a follow up to that, I certainly understand that and in a three to five year time period it's a little easier. Sorry for the record, Jesse Haw, it's much easier for us to figure that out. But and I don't think the Board's ever contemplated these long-term loans. But I mean first you need to get your principal back and then we need to get enough money back to cover CPI and the growing whatever cost of funds are 25 years from now seems excessive. Is there thoughts or to look back after 10 years and if things have modelled and dollars are still, you know, 2% of losing value or something. I'm just bringing it up because 25 years makes me a little uncomfortable at the end of the day we might, we will get all our principal back, but will it be worth the same then is it is now with an interest rate that low? Thank you.”

Erik Jimenez: “Erik Jimenez, for the record, I think that is an exceptional point, to which I don't have a great answer for. But I think if the Board would like us to kind of take kind of a forward-looking interest rate projections or have those reevaluated within a certain period, I'm happy to have that conversation.”

Member Melendez: “Thank you, Treasurer, Theresa Melendez for the record. Great point. My only thought is to add to that is that. Being very mindful of global warming and climate change and thinking about how important. Our fire services are, I think that sometimes we can give and take, we have to give and take a little bit. So, if we maybe don't make as much long term on the returns

because this is an immense public service in need that I think that even if we. This might be one of those give and take situations. Thank you.”

Treasurer Conine: “Thank you member Melendez. Any other questions from members?”

Member Burns: “Mr. Chair, Tom Burns, for the record, Mr. Jimenez, if we wanted to look at a floating rate, in something that I'm not suggesting that the we change it monthly or even but just to Mr. Haw's point, maybe a look back after five years to see if the rates are still in line. What would be the process? And what would be the effect on the borrower?”

Erik Jimenez: “So thank you for the question, Director. So thank you for the question. This is Erik Jimenez, for the record. So, let's just take this loan for example. As we've contemplated it today what's presented before you is this the staff report, a term sheet which has the fixed rate, and a financing agreement that has that fixed rate. It is totally within the board's purview to change that right to offer a conditional approval and change that. Staff would need some direction on what to do there and we would also need some flexibility within the agenda item to then have to renegotiate that term sheet and loan agreement.”

Member Burns: “I'm certainly of the opinion that we should be giving our firefighters is the best deal that we can, and I think that's reflective of what we have to Mr. Haw's point, I'm not sure we know what that in the future. And so the ability to look at current situations down the road and making sure our other obligation is to look after the fiduciary obligations of the people right, and make sure the money that we're getting back is done in the best use and it's worth what it is. I personally would like to see a term sheet that that at least contemplated some sort of contemporary look back and again. Some sort of contemporary look back, and I don't want anybody over think it, but just a reasonable period of time.”

Treasurer Conine: “I appreciate that, Member Burns. I think additional point of sort of clarity or clarification here is that because the borrower is functioning as a public entity, right? A municipality we do not generally, the State of Nevada certainly would never borrow money with a variable rate because it creates long term planning issues for us financially, right, we could not do it. Probably legally could do it, but we would not do it because of that variability in the future, right? If there was some spike in interest rates that could put the state or that municipality or that fire district at some real risk, which I'm sure is the goal here, obviously is to mitigate risk on their end. So, one, appreciate member's desires for some flexibility and interest rate. I think we should be sort of perhaps cognizant of the difference between public entity financing and say nonprofit or for-profit conduit financing. But is there anyone from the fire district here who wants to comment on that?”

John Peterson: “For the record, this is John Peterson with JNA, a Consulting Group or municipal advisory for Truckee Meadows Fire. I first want to say thank you to Erik and the entire team at the State Infrastructure Bank, for the Board, and for all the support that you've offered. I guess kind of fundamentally, I think the fire district would prefer the fixed rate just as Treasurer Conine points out, provides that certainty in terms of financial obligations going forward. And I may need to ask maybe for 5 minutes to talk with Kendra Follett, who I believe is on the line as Bond Council. If there was a desire for some sort of rate reset in this loan, we may need to look at the resolution that was adopted by Truckee Meadows Fire Board last Tuesday and determined whether their resolution allows that

flexibility. At the time when it was adopted it was contemplated that this would be a fixed rate obligation. If that's not the case, we would need to determine whether legally, the board can accept a variable rate of interest, or if we would need to go back to the Truckee Meadows Fire Board. I know Kendra's on the line, I hate putting Kendra on the spot, but that would kind of be my first question about this. This idea is whether that's even legally allowed from our side of things. Councilor.”

Kendra Follett: “Hi Kendra followed from Sherman and Howard Bond council to Truckee Meadows Fire Protection district. That that bond resolution did approve a fixed rate obligation. So, we would have to go back to the Fire Board in order to have a variable rate. It is legally permitted to have a variable rate. I would leave it up to John or the Fire Chief, or maybe Cindy with the Fire Protection District on their interest in a variable rate.”

Fire Chief Charles Moore: “Good morning, Chief Charles Moore for the record, Truckee Meadows Fire Protection District and with me is Cindy Vance, Chief fiscal officer. I have no objection to a variable rate, but the difficulty that puts us in is that the contractor has started up the tractor, and shovelers are in place and immediately following this meeting we have a groundbreaking on Thursday and so if the financing is going to be delayed a month or two, I'm not sure not sure if this project will move forward because. I don't know what other obligations that Plennium Construction has, and so that's the only predicament for us is really timing so. No problem with the variable rate, but our schedule is somewhat cast in concrete, pardon the pun.”

Treasurer Conine: “Chief, I appreciate that, and I appreciate members. This is Zach Conine for the record, appreciate members concerns over long term financing and wanting to make sure that the bank's protected against future inflationary pressure given the nature of where we are, might I recommend if the board is comfortable with this, that in the future, we can certainly bring during that initial conversation whether or not we're looking at fixed rates or variable rates, get that feedback from the Board and have those conversations with borrowers, although I assume that the majority of them will prefer a fixed rate versus a variable one and that I expect will impact deal flow. But for this specific item, the fire stations in front of us, knowing what we have and kind of the work that the Chief is in the midst of and then necessity for this fire station. I'd ask for a motion to approve, as is currently contemplated by the agenda.”

Member Haw: “Thank you, Mr. Chair. For the record, Jesse Haw again, I would renew my disclosure from earlier, and I would make the motion to support it, understanding exactly what you just said and going forward thinking about those different challenges in the future, so I make the motion as it's presented to pass this. Thank you.”

Erik Jimenez: “Mr. Chairman, I am sorry this Erik Jimenez for the record. Unfortunately, we are on agenda item 5, which is a discussion only. So we'll we look forward to your motion at a subsequent agenda item.”

Presenter: Erik Jimenez, Secretary to the Board Directors

Agenda Item 6 – For discussion and possible action: Approval of a transfer of \$5,252,000.00 from the Nevada State Infrastructure Bank’s Federal Infrastructure Matching Account to the Nevada State Infrastructure Bank’s General Account.

Treasurer Conine: “Thank you, Mr. Jimenez. With that, I'll close agenda item number 5, which is an informational item and open agenda item number six. Approval of the transfer of \$5,252,000 from the Nevada State Infrastructure Bank's Federal Infrastructure Matching account to the Nevada State Infrastructure Bank’s General account. Mr. Jimenez, were there any comments you needed to make there before we took a motion?”

Erik Jimenez: “No, this is Erik Jimenez for the record. This is largely an accounting exercise kind of moving money from account to account. Staff cannot do that without Board approval. So that's why we're here right now.”

Member Tom Burns so moved the motion, motion passes unanimously.

Presenter: Erik Jimenez, Secretary to the Board Directors

Agenda Item 7 – For discussion and possible action: Consideration and possible approval of a loan of \$5,252,000 from the Nevada State Infrastructure Bank’s General Account to the Truckee Meadows Fire Protection District for the Hidden Valley Apparatus Bay Project, and direction to staff as appropriate.

Erik Jimenez stated that all staff is recommending approval of the \$5,252,000.00 loan to Truckee Meadows Fire Protection District.

Member Jesse Haw moves to approve agenda item number 7.

Mr. Jimenez asks if Member Haw would like to renew his disclosure.

Member Haw: “I'd like to just renew my disclosure from earlier. Thank you.”

Member Haw moves to approve the motion, motion passes unanimously.

Presenter: Erik Jimenez, Secretary to the Board Directors

Agenda Item 8 – For discussion only: Presentation of the staff report required pursuant to Regulation LCB File No. R017-22 for the proposed Desert Pines Infrastructure Project which was previously submitted to the Nevada State Infrastructure Bank for consideration.

Erik Jimenez stated that the Staff Report for the Desert Pines Project is on page 1,637 of the Board packet, or meeting materials that was provided to the public. This project is taking a golf course and turning it into affordable housing. Since there is currently no infrastructure on the property it is a multi phase project. The Bank and the applicant have worked with the City of Las Vegas, Clark County, and developers, as to share cost, and risk for the project. There is also funding through the Pension Fund

Capital through the AFLCIO's Housing Investment Trust. This project is the largest affordable housing project ever considered in State history.

The project is just under 1,400 units. The Bank's intention is to support the initial phase one infrastructure for the project, the total development cost of that phase one infrastructure is \$57.3 million. The bank's proposed loan is \$25 million. The remainder of that are being made-up from various project sources based the applicant, the developer partner, Clark County has committed \$8 million to this project as well. There is an outline for the financing for the phase two construction, which will largely be the AFL CIO's Housing Investment Trust. The Bank was able to determine the total project cost for phase one and phase two with all the developments is \$450,000,000. With the bank's \$25 million proposed investment over a \$450 million project, that is a leveraged multiple of 18 times.

This project has a number of different components, the applicant, the developer, and partners involved are present to discuss the project. The project will consist of 1,082 affordable multi-family housing units. These units will also go through the existing tax-exempt financing process through the Nevada Housing Division. The Bank has been working with the Housing Division. Additionally, there will be 280 market rate housing units, offering a blend of units for the people that may want to move out of a multi-family environment and into that single family home ownership space, which the Governor is very committed to. Additionally, there will be a 10,000 foot. Community Center, 75,000 square feet of commercial space, a 10,000 square foot early Education and childcare Center, and a 30,000 square foot job training center that will be working with the building and construction trades to support new building trades members in the Southern Nevada community. There will also be 7 acres of open space and community recreation areas. In all, this is a complete master planned community that has gone through the city of Las Vegas approval process, the local government has not only had a seat at the table, but they've also been intimately involved within this project.

Erik went over the proposed 35 year term of the loan. The Bank does not expect to utilize the whole term of this loan for repayment. The bank's assets are being protected by dispersing the funds as they are needed for each stage of the horizontal and vertical construction, and that they will be repaid upon that close of that respective construction parcel. Essentially, the construction financing will be replacing the permanent financing, limiting Bank exposure from a disbursement of funds. Staff expects, with the current plan, that the Bank would be repaid in full with interest by the end of 2030. Staff is proposing an interest rate of 4.51% as a fixed rate. With the way that draws our structured and scheduled, the Bank expects to earn a little over \$2.6 million in interest on this project. For an additional level of security, the applicant, the developer partner, and the City of Las Vegas have been integral partners in this and share a level of the risk with the Bank. However, there is a deed of trust that will be executed concurrently with this agreement for the Bank. Meaning the bank will have a first priority lien on the site if something were to go amiss, which staff felt is a mitigated risk.

Continuing on to page 1,638 of the board meeting packet, there is a flow chart of how the dollars and organizations work. The City of Las Vegas is providing the seller financing to the applicant and the developer partner. They are forming an entity that is the Desert Pines Master Development agreement. So the loan goes to Urban Strategies LLC, which is a qualified non-profit that is well active in the housing space across the country and they are a partner in that development entity. They will do all of the construction on that site. The schedule of disbursements is on the next the tables shows the parcels and that the Bank will not be disbursing the \$25,000,00.00 all at one time. As seen on the tables there

are \$2 million, \$1.5 million, \$1 million, that will be disbursed at a time, Staff felt this would mitigate risk. If there were to be any construction delays then the Bank would not be on the hook for \$25 million. As well as, the money that remains in the bank will earn interest for the Bank.

The following page is a repayment schedule that's also included in the amortization schedule within the project and it is estimated that the project would be closed by December 1st of 2030. With known chances that there could be construction delays, in which those would address those if they were needed. Bank staff feels pretty comfortable with this loan agreement and the benefits and risks that may arise from said project. Staff has reviewed all of the applicants, financing and development partners financing. We have talked to jurisdictions across the country who have worked with McCormack Baron Salazar, who has a history of doing these large scale developments and staff, has heard nothing but stellar reviews both on a financing side and kind of a willingness to do the things that they say they will when we move to some of the Community benefits and job creation.

Erik Jimenez: “Normally I don't this, but I think this one is important. As I said, this isn't just housing. It's not just, you know, 13,162 units of housing. It's a child care facility, job training center, and it also creates a number of jobs within the community. We have done an estimate using economic multipliers based on construction, financing and affordable housing creation. Just the first phase of development that we are funding through this project. We estimate to create 1,034 good paying jobs for Nevada residents here. When we take the whole project, the whole \$450 million project, that would be 2,475 direct construction jobs, 4,905 supplier and induce jobs, which could be 7,380 jobs with \$25 million. So we're really catalytic funding here. That's doing that initial infrastructure that would be necessary. The developer and the applicant have been tremendous partners and have agreed to all of the bank's requirements. So this project will be bid like it needs to be bid. It will use state prevailing wage rates. It will use all of the apprenticeship requirements that the bank has, and I'm very, very happy that this project has a signed project Labor agreement with Southern Nevada Building Trades Units. We have some certainty on this project and hopefully that will ensure that project costs don't go out of control.”

The Bank has done an analysis on whether this project would fall within the Bank's 40% of projects located in disadvantaged communities, and the answer is a resounding yes. Not only is this project kind of in the heart of East Las Vegas. It's in a qualified census tract as determined by HUD. It's in one of the census tracts that has the highest level of social vulnerability according to the CDC's Social Vulnerability Index. This project will bring a master plan community to a community that often gets kind of piece meal housing projects.

Erik Jimenez: “Treasurer, that was a lot. And I know it is a lot of money, but would be happy to take any questions and I would note that the applicant is also online.”

Treasurer Conine: “Thank you, Mr. Jimenez. Any questions from board members?”

Member Kershaw: “This is Member Kershaw. I wanted to make sure I understood the disbursement schedule and also the repayment schedule. So when you're talking about those different disbursements, those are when certain vertical constructions happening. And so as the date corresponding with expected construction time frames? Or was there something else that I didn't

catch on that part? And then when the repayments happening? I just wanted to understand how that repayment was going to occur. Was it when those specific units or you know the, the group of housing units was refinanced into another. You know, financing facility. And that's when we were taken out and could you just describe a little bit about how that happens? Is it at 100% of our disbursement amount or is it? Are we getting a little bit more so that we can get paid back faster and just trying to understand the value of maybe the leftover asset that that would have you know an appraised value of X and are we getting? Portion of that are we just kind of getting what the cost coming in is. So if you could explain those things for me.”

Erik Jimenez: “Thank you. And this is Eric Jimenez. For the record, I will take the second part of your question 1st and then I will kick the first part of your question to the applicant. The way that repayment is designed is that the close of each phase of vertical construction in the staff report on page 641, I think you'll see the different parcels in their estimated close. That initial table doesn't factor in interest, so once each of those parcels are kind of contemplated to be repaid, they would be assessed their pro rata share of interest within those. That's the number that you'll see within the loan amortization schedule. So those numbers will differ and they'll be higher because we've taken proportional amount that each parcel has within the schedule, and then we've applied the accrued interest within that parcel. I will kick this over to the applicant to discuss kind of the construction schedule and the draw down schedule. If Mr. Falcone or his folks are available.

Daniel Falcon: “Yes, Daniel Falcon behalf of McCormack Baron Salazar. The drawdown schedule is based on construction of the horizontal improvements, the infrastructure itself. So as that's expected to take about a year to complete. So that's in that first phase. So as we go through and complete percentage of construction, we will complete and submit a draw request for funds needed to cover that about a construction complete or in place. So they draw down amount is for work completed, consulting work completed and all in place through that first year. We anticipate closing every payments to follow as infrastructure gets complete and then we can start on vertical construction. And repayments when it when, as Mr. Jimenez noted, would occur at the closing of the financing for the vertical construction phase. That would be the repayment back to the State Infrastructure Bank for its program of share assigned for principal and interest that parcel.”

Member Kershaw: “OK. Thank you. Appreciate that. So make sure I understand. The repayment is when you close for vertical construction. So that means we're only doing underground work and those types of things as far as the financing is concerned. Did I hear that correct? I just want to make sure I understand that part of it.”

Daniel Falcon: “Yes that is correct.”

Treasurer Conine: “Thank you, Member Kershaw. Any other questions from members? OK, hearing none, just want to make a few quick comments here. When we conceived of revitalizing and funding the Infrastructure Bank in the days before the pandemic, and then sort of accelerating during the pandemic, bringing that bill in the 21 session with the support of Governor's office. Taking that initial \$75 million general obligation bond issuance and using it to fund this work. It was 4 projects like this projects where working with the local governments, Clark County, our friends at the AFLCIO's housing investment trust, with big thanks to Ted Chandler and Chang Suh and the rest of the team over there have been wonderful to work with. Our friends in the housing division here at the

state. Basically using and pulling all levers of government to find developers like McCormack Baron Salazar to come to the state for the first time, but hopefully not the last time to build housing projects. This is why the bank exists, right? Projects like this, which open up additional dollars that were not historically in Nevada. Building projects that historically have not been able to be built in Nevada, and taking frankly an historic bite out of what is a, an existential crisis that we have from a housing perspective. So I want to thank the staff specifically, Mr. Jimenez, who's been dreaming of a project like this since the Infrastructure Bank was a glint in folks' eyes. Sort of a weird metaphor, but let's just run with it. It's a moment. And with that I'll close agenda item number 8, which is the staff report and open up agenda item number 9."

Presenter: Erik Jimenez, Secretary to the Board Directors

Agenda Item 9 – For discussion and possible action: Approval of a transfer of \$10,747,882.62 from the Nevada State Infrastructure Bank's Federal Infrastructure Matching Account to the Nevada State Infrastructure Bank's Affordable Housing Revolving Account

Treasurer Conine: "A transfer of \$10,747,882.62 from the Nevada State Infrastructure Bank's, Federal Infrastructure Matching Account to the Nevada State Infrastructure Bank's Affordable Housing Revolving account. Mr. Jimenez, you want to explain why that number?"

Erik Jimenez: "Yes, and it is Erik Jimenez for the record. This is the exact number to the penny, as you could note in our previous agenda item four, Staff Report on page 17 of your packets. The Affordable Housing Revolving Account has a little over \$14 million in it currently. So this is just the delta to get us to the \$25 million within the account. Alright, if there are any questions, happy to take them. We'll take a motion to approve that transfer."

Member Sanchez approved the motion for the transfer. Motion passed unanimously.

Presenter: Erik Jimenez, Secretary to the Board Directors

Agenda Item 10 – For discussion and possible action: Consideration and possible approval of a loan of \$25,000,000 from the Nevada State Infrastructure Bank's Affordable Housing Revolving Account to Urban Strategies LLC for the Desert Pines Infrastructure Project, and direction to staff as appropriate.

Treasurer Conine: "If we have any questions on this motion or on this agenda item, otherwise we will accept a motion."

Member Melendez: "Treasurer this is a Teresa Melendez, for the record. No questions, just one comment in that this is the kind of work as a community organizer that just makes us really proud for the staff here in our State Government. Were your staff and yourself were able to work in a community that's underserved in East Las Vegas. And not are we providing for affordable funding for affordable housing, but childcare, training and development? I mean, there were so many needs that are being addressed here, so really proud about for this project. And I just want to commend you and the staff for this amazing opportunity."

Member Melendez made a motion to approve. Motion passed unanimously.

Treasurer Conine then closed agenda Item 10 and opened Agenda Item 11.

Presenter: Erik Jimenez, Secretary to the Board Directors

Agenda Item 11 – For discussion only: Presentation of the staff report required pursuant to Regulation LCB File No. R017-22 for the proposed TRI-GID Processed Water Extension Project which was previously submitted to the Nevada State Infrastructure Bank for consideration.

Vice Chair Haw made a disclosure.

Member Haw: “For the record, my name is Jesse Haw. I'd like to disclose I am friends with Senator Don Tatro, who works for Redwood Materials, Senator Tatro and I have worked professionally when he was the executive director of the Builders Association of Northern Nevada and I was a board member there. I would categorize our relationship as both professional and personal. This relationship does not have any influence on my decisions on the item presented today, and I have no financial or other benefits from Redwood materials. Thank you.”

Erik Jimenez went over the Redwood/ EDAWN TRI- GID Water pipeline Project Staff Report. Startin on page 2,750 of the meeting packet is the proposed loan. The structure is a little different than our other loans similar to the previous agenda item. This is a proposal from the Economic Development Authority of Western Nevada for the TRI-GID process water extension. Since the Bank has a constitutional prohibition on loaning directly to private businesses. Similar to the previous project, they needed a non-profit sponsor on these projects. In this capacity. The company Redwood Materials is serving as the project guarantor for the project. The loan will technically be going to EDAWN and then Redwood would be serving contractually as the project guarantor to make sure that repayments are being made on time.

The economic development work needs additional water within the Tahoe Regional Industrial Center. This project specifically is to consist of a 1500 square foot pump station, A \$1 million gallon storage tank and three miles of 24 inch diameter transmission main piping at the existing TRIG-GID line. Essentially, they will be installing 3 miles of additional water lines would go to a retention pond that would be able to service not only Redwood Materials, but the other the other companies within the park as well with additional processed water. This is a chicken and the egg kind of project. The first, for Redwoods proposed expansion and the metrics that they're hitting according to the governor's Office of Economic Development. Secondly, the other expansion efforts that are in the Tahoe Regional Industrial Center, many of those companies are currently reaching their brink for the process water that they can use.

Bank staff, Redwood Materials, and EDWAN have all worked very, very hard on this project. It is more nontraditional than originally contemplated. There is an 11-year term on this proposed loan. The reason for that because there will be a delay in payments for the first year. The interest rate offered was 3.2% after the Fire Station's was. There is an increase from the fire station interest rate. Because of the way the agreement is structured, Staff anticipates the Bank to make \$4.8 million in interest.

Erik went over to the term sheet, on the last page of staff report. In terms of disbursement, Bank Staff is planning to split the full loan amount into two separate disbursements of equal amounts of \$7.75 million. One, just like the last project, this is a risk mitigation technique in case there are any construction delays. And then once the metrics are being hit at a 40% construction milestone, the Bank would then release the second payment, and if metrics are not getting hit, then that will be address at that time. If a 12/1 start date is contemplated the borrower will make semi annual payments of 50% of the loan amount working towards that \$7.75 million starting on the one year anniversary of the loan. The agreement then balloons that payment in the last year of the loan, which is why there is such a significant interest jump from the previous projects. Because the loan is structured it this way, the Bank takes some opportunities off the table for 9 or 10 years, but then gets a sizeable interest payment in year 11. The borrower has committed, through the loan guarantor of making a 1% loan origination fee, which is \$155,000. For security, are two elements in this loan. As a condition of loan closing, the applicant in the project guarantor will be required to do one of two things. The first is either attain a surety bond or some sort of escrow account that the bank can access in the event that loan payments aren't sufficient to make, though their annual debt service on that. Staff worked with the applicant and negotiated that number. The applicant will be securing that amount for one year of full loan repayment, which would be \$815,000. Additionally, the borrower has pledged all latecomer agreements, and so a latecomer agreement is any company that's operating within the TRI area and using that water service. If they would like to participate within that line, they would pay a premium for doing it. There are expected users within that line that would pay those. Any late Comer agreement would be due to the bank within 30 days of that. This is a form of a forward-looking piece of security, but it will help get repayment sooner.

Erik Jimenez: “I think that's all I have so far on this, but I would.

Invite the applicant to come up if they would like to. I know we have Mr. Adams on the phone and Mr. Tatro in the audience. If there's anything that I missed.”

Don Tatro: “Don Tatro, for the record. Now, I just wanted to thank the board for this bringing this before you and all the hard work and back forth with Eric and also with the applicant EDAWN’s Nancy McCormick here and I'm happy to answer any questions on the project.”

Nancy McCormack: “For the record Nancy McCormick, EDAWN. I believe Taylor Adams is on the call, so if he is able to join in, I will let him go ahead and continue, and if not, I will share additional information. Taylor, are you there? Hearing none, I will proceed. Jump in anytime. So, I’m Nancy McCormick, Senior Vice President of Strategic Partnerships for the Economic Development Authority of Western Nevada, and we really see this proposal, this project as an opportunity to continue to work closely with Story County, existing business in TRI, and to discuss this availability of this reclaimed water with additional companies that are looking to locate facilities in the area. So this will give an opportunity to not only Redwood materials, who will only be using approximately 10% of this water, but we'll also provide opportunity for others that may be in need of water in the development. So, we really feel that this community infrastructure improvement to extend this water to the location where Redwood Materials is, where there is also a lot of development going on is really going to be an asset in order to be able to continue to support existing businesses and recruit new businesses to the region. Any questions that you will have for me before I turn it back over to Don?”

Member Burns: “Mr. Chair, this is Tom Burns. I have 2 brief questions for the applicant. One to be clear, the late comer flees, Mr. Tatro. The 100% of those proceeds will go to retire whatever obligation is set forth by this bank. Is that correct?”

Don Tatro: “Don Tatro the record with Redwood Materials. That is correct.”

Member Burns: “OK. And then, Miss McCormick, you mentioned that this is a water, and neither one of you can answer this question, you mentioned that this is reclaimed water, so this is water that was previously used as water conservation project at some level as well?”

Don Tatro: “Don Tatro with Redwood materials. That's absolutely correct. So it ties into an existing pond that the processed water, rather than drawing down on the freshwater, would benefit from. As well as the right now, without the utilization of our resources, the pond could actually need to be mitigated in some fashion by the to the cost of TRI in the county. So hoping to mitigate cost to them as well.”

Member Melendez: “Theresa Melendez, for the record, so this water pipeline would increase the availability or use of water in the complex for not only Redwood but the other businesses in that complex. Is that correct?”

Don Tatro: “That's absolutely correct. So yeah, by utilizing the processed water, reducing the amount of fresh water necessary for additional businesses. And as Nancy mentioned, we're maximum user of 10% of the entire line. So there's 90% available of the infrastructure of for new or existing. Companies to utilize.”

Member Melendez: “Melendez, for the record. So, because, we were using water. It would reduce the need to use fresh water, but overall, would this pipeline increase the use of fresh water, even though you'll be reclaiming, will it still require more fresh water overall with the other businesses?”

Don Tatro: “No, this is water, already piped from the Truckee Meadows Water Reclamation Facility treatment facility. So it's water that's already been used in sparks, and it was a multi jurisdictional extension in order to utilize this and reduce the capacity because Truckee Meadows Water Reclamation Facility as at capacity thresholds for treatment of wastewater. So this years ago was put together. Multi counties came together and extended that pipeline to utilize it for business resources. So I hope that answers your question.”

Member Holland: “Yeah, I was just wondering when this project would go to bid and start?”

Don Tatro: “It has gone to bid and it would start nearly immediately in our current processes. We're to the point where we need to get this infrastructure in place. It's about an 11 month plus project. So following hopefully an accepted agreement from the board. We would then get a public works number, and that that's really the piece we're waiting on. Thank you.”

Member Holland: “Thank you.”

Member Osborn: “Mr. Tatro, as I recall from the last hearing we had on this, there was some significant investment being made by Redwood materials outside of the terms of the loan. Can you briefly refresh my memory on kind of some of those dollar figures?”

Don Tatro: “Can I ask a clarifying question? Do you mean the investment by Redwood at the industrial park thus far?”

Member Osborn: “Correct.”

Don Tatro: “Yeah. So per our GOED report in the abatement. Are committed. Pledge to investment over the next since 2022 for a 10 year period was \$1.1 billion in the region. In the two years since the retroactive period of the approval of our abatement in 2022, we've invested over \$533,000,000. Last year, we hired 348 new employees, bringing our total roughly around 700 people going to work at our facility in Storey County alone daily. So we believe we've been a good partner to the state. And our commitment to the investment in the region is being upheld and this will help us help us invest additional resources to get the full circular economy of the battery materials that Redwood's driving to do.”

Member Osborn: “Thank you.”

Member Holland: “Tracy Holland for the record, I just had one more just a more of a statement. I would love to see that instead of the 50%, if we could push to get that higher when it comes to Nevada contractors and workers.”

Don Tatro: “Absolutely. And so I believe we're much higher than that currently. And as you know, in your current line of work, that as projects are increasing around the region, sometimes it's a little bit harder, but we've been working very closely with the trade partners and everyone to ensure that we meet not only the Nevada threshold for our construction workers, but also internally and a significant majority of those are Nevada residents and we continue to strive to hire as many Nevadans as possible.”

Member Melendez: “Theresa Melendez, for the record, and I also have a comment, not a question. So I'm a little conflicted by this project. I'm Native American and I work with the Tribes in the State, and so I'm always thinking about the impact of tribal nations, and water is one of our most precious resources here in Nevada. It's one of the issues that the tribes are working their hardest to protect, it's a huge issue. Yerington Tribe is just South of this business complex. I know that they are really struggling for their water rights. And thinking about, as development expands throughout the states, and as our businesses and housing developments come closer to tribal lands, it always effects groundwater and water quality and air quality. Great, we're improving the water quality. So I like that part. But there is usually unexpected consequences when we continue to build and we develop and as Nevada develops, we are moving closer and encroaching on tribal lands. And I think that often we don't think about the indigenous people of the places that we live and how the work that we do. And even if it's progress for our business. But how does it affect the indigenous people of those lands. There's no other place in the world that is as precious to them as this place. This soil, this water and with the mining industry, and specifically lithium, as I mentioned at last month's meeting, it's a very destructive industry for tribes in this state. And so, and I know Redwood works with lithium and

recycling and its great. I support that. But I just want to vocalize that I have concerns, that the state has done a very poor job staying in good relation and communication and respect for the indigenous people when it comes to mining and specifically with lithium mining. I work with the children and the families that are negatively impacted by the lithium industry. And I'm constantly fighting for families who you know their relatives are dying from cancer because they can't drink the water, their cattle can no longer graze on the land. Students that I work with in the schools on these reservations instead of talking them about, you know, Ivy leagues difference between Ivy Leagues and big 10 schools and community colleges and tribal colleges. I'm saying I know you're going to graduate two years below the other public schools because these schools are neglected. But also I'm telling you, you need to do the best you can in the situation you can, because in 10 years from now you probably will not be able to drink the water in your home. You will not be able to able to grow cattle or, you know, raise your cattle. You probably won't be able to breathe the air here. The cancers clusters that we saw in your grandparents generation, we're expecting them to come back in your generation. And projections we keep being told it's great for the economy. It's great for jobs. It's great for the state. It's great for America. But for the people who live there, we're killing the people in the land. And so I am morally I struggle when it comes to development, where water and access for the tribal communities to access water and also around the lithium industry and how neglectful and abusive the industry collective overall, has been for the tribal communities here in the state. So it's like a comment. I don't know if you if you'd like to respond but thank you."

Don Tatro: "Absolutely no Don Tatro with Redwood materials for the record, and your comments are definitely heartfelt and appreciated by Redwood materials, and it is our goal to reduce the reliance on mining or other ways to treat these materials, and so our process is not only a completely circular loop for the battery itself, we can infinitely recycle the material. As well as a closed loop system within our facilities as well. So, no discharge of water, no anything that would impact neighboring regions or communities. It's been a paramount, a large part of our business model. Additionally, we brought Stanford University in to do a study and they were looking at our processes for two years plus, and as they were finding things, we kept refining our process. What it showed was that using Redwood materials processes for the lithium components required for a battery. The overall consumption of water by 70-80%. it reduce the needs for energy by 70-80% and it also reduce the carbon footprint by over 80%. We believe that our process of using these materials over and over will reduce the reliance on extracting them from ground as well as reduce our reliance on foreign entities of the same material that don't have the same environmental and Labor Standards that we hold dear in this country and the State. So I just wanted you to know that that is something that we contemplate through our entire process is doing this as clean as possible. Thank you."

Member Melendez: "I would just add that maybe in those consultations and relationship building in that work that you, if you haven't already, reach out to the tribal chairs in the tribal councils in the region, I'd recommend that building those relationships. Thank you."

Treasurer Conine then closed Agenda item 11 and opened Agenda item 12.

Presenter: Erik Jimenez, Secretary to the Board Directors

Agenda Item 12 – For discussion and possible action: Approval of a transfer of \$15,500,000 from the Nevada State Infrastructure Bank’s Federal Infrastructure Matching Account to the Nevada State Infrastructure Bank’s General Account.

Erik Jimenez: “Before I get started, Mr. Treasurer, I believe Vice Chair Haw would like to make a renewal of his disclosure.”

Member Haw: “Thank you for the record, Jesse Haw I'd like to renew my disclosure from earlier.”

Erik Jimenez: “Once again, this is just an accounting exercise, so moving money from the flexible Federal Infrastructure Matching account to the General Account. There is no other account that could finance this project. It needs to come out of the general account, happy to answer any questions.”

Treasurer Conine: “OK, if there are any questions from board members, we'll take those now. I'll accept the motion to make that transfer.”

Member Blayne Osborn made the motion. Motion passes unanimously.

Agenda Item 13 – For discussion and possible action: Consideration and possible approval of a loan of \$15,500,000 from the Nevada State Infrastructure Bank’s General Account to the Economic Development Authority of Western Nevada for the TRI-GID Processed Water Extension Project, and direction to staff as appropriate.

Member Haw: “Thank you, for the record, Jesse. Haw, I'd like to renew my disclosures earlier. I'd also just like to comment. I appreciate EDawn bringing this project forward from a macro view and a lot of people in my industry don't understand it either our biggest issue in Northern Nevada is not water like wet water. It's the disposal of the sewer and the treated water and what we do with that and so we can't keep pushing our treated water, even though it passes the clean drinking water standards down the river. It increases the turbidity, it hurts the fish, it hurts the people that are downstream, eventually goes into Pyramid Lake. And what we're doing, or what is being proposed is to treat that water and then to put it into businesses that would normally use wet water like, you know, water that comes the ground, or come from a surface water source. We have seen this just within the last 30 days in the Carson Valley, where an entire jurisdiction was shut down because of the water table and the inability to treat and use affluent water and other forms of water that have been treated. It is the biggest issue and it's to our citizens and it's also to our businesses and it's to our economic viability. That we have to figure out what to do with treated water responsibly. And so I appreciate this project, I think it's a great project, but we have to start. Stop thinking about oh well, it goes to the sewer treatment plant and it ends. No, we have to be better stewards than that for our, for our economy, for our children and for the land and the people that live here. Thank you.”

Treasurer Conine: “Thank you, vice chair, well said. Any other comments from Members before we accept motion?”

Member Osborn: “Mr. Chair, Blayne Osborn, for the record. I'd just like to echo and appreciate Vice Chair Haw’s comments. I'd also like to say I'm particularly excited about this project and glad to see

it before us today. Thank you all for the work that you've done getting it to this point. I was out at TRIC. Just a few weeks ago, and every time I'm out there, it's just, it's very exciting. It's incredible to see the development and the investment in rural Nevada, so I really appreciate what Redwood is doing with this project. With that, I'd make the motion, Mr. Chair.”

Motion passes unanimously.

Agenda Item 14 - Public Comment: No public comment.

Meeting Adjourned at 12:49 p.m.

BOARD OF DIRECTORS FOR THE NEVADA STATE
INFRASTRUCTURE BANK

Agenda Item 4
March 25, 2025

Item: 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.

Summary: For discussion only, please see the attached Staff report concerning the operations and administration of the Bank.

Fiscal Impact: None by this action.

Staff recommended motion:
For Discussion Only

To: Board of Directors of the Nevada State Infrastructure Bank
From: Erik Jimenez, Secretary to the Board of Directors
Date: March 20, 2025
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 in November 2024.

Administration / Operations:

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

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

- 1) Disbursed the \$5,252,000 loan approved by the Board of Directors to the Truckee Meadows Fire Protection District for the Hidden Valley Firehouse Apparatus Bay Project.
- 2) Disbursed an initial \$7,750,000 of the \$15,500,000 million loan approved by the Board of Directors to the Economic Development of Western Nevada for the TRI-GID Processed Water Extension Project.
- 3) Disbursed a second draw of \$202,452.99 of the \$1,750,000 loan approved by the Board of Directors to the City of West Wendover for the West Wendover Fire Station Emergency Operations Center Project.
- 4) Received one new application for potential financing from the Grover C. Dils Medical Center for the proposed Clinic and Physical Therapy Building Project;
- 5) Conducted regular check-ins with current borrowers of the Bank on status updates on projects that have been approved for loans by the Board of Directors;
- 6) Continued to meet with prospective borrowers on projects that may be submitted to the Board of Directors for its consideration; and
- 7) Has been working with members of the Nevada Legislature on the proposed additional funding to support the Bank that is included in Governor Lombardo's Recommended Budget.

State Infrastructure Bank Financial Overview:

As of March 20, 2025, the Bank has \$55,181,376 in total available resources spread out across the following budget accounts:

- Operating Account (Budget Account 4672): \$74,273.26
- Affordable Housing Revolving Account (Budget Account 4673): \$25,478,191.06
- Charter School Capital Needs Revolving Account (Budget Account 4674): \$774,927.04
- Federal Infrastructure Matching Account (Budget Account 4675): \$5,180,421.29
- State Infrastructure Bank General Account (Budget Account 4676): \$9,354,942.23
- MLB Stadium Credit Enhancement (Budget Account 1106): \$14,318,621.03

Of these balances, the Affordable Housing Revolving Account (Budget Account 4673) has an outstanding \$25,000,000 obligation for the Desert Pines Infrastructure Project. Similarly, the State Infrastructure Bank General Account (Budget Account 4676) has \$1,492,547.01 remaining for obligation for the West Wendover Fire Station/Emergency Operations Center Project as well as an additional \$7,750,000 in outstanding obligation for the TRI-GID Processed Water Extension Project.

After taking into account these existing obligations previously approved by the Board of Directors, as well as expected revenues for the remainder of Fiscal Year 2025, the Bank currently has \$6,854,696 in available funds to provide loans and other financial assistance to qualified borrowers.

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

Account	Balance as of 3/20/25	Amount recently allocated, yet to be spent	Remaining Unobligated Amount
State Infrastructure Bank Operating Account (BA 4672)	74,273.26		
Affordable Housing Revolving Account (BA 4673)	25,478,191.06	25,000,000.00	478,191.06
Charter School Capital Needs Revolving Account (BA 4674)	774,927.04	0.00	774,927.04
Federal Infrastructure Matching Account (BA 4675)	5,180,421.29	0.00	5,180,421.29
State Infrastructure Bank General Account (BA 4676)	9,354,942.23	9,242,547.01	112,395.22

MLB Stadium - Credit Enhancement (BA 1106)	14,318,621.03	0.00	14,318,621.03
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Total Funds Available to the Bank	\$55,181,376
Total anticipated obligated amount for the MLB Credit Enhancement	\$14,318,621
Total anticipated staffing/admin costs for remainder of FY25	\$74,273
Total obligated funds for previously approved projects	\$34,242,547
Expected repayment income/fees on Loans for remainder of FY25	\$308,761.00
Total unobligated funds which could go towards future loans/admin costs	\$6,854,696

Outstanding Loans: The Bank was initially capitalized with \$74,620,742 in general obligation bond proceeds to provide loans and other financial assistance to qualified borrowers. To date, the Board of Directors has approved seven loans for a total of \$74,502,000. Of this amount, Bank staff has disbursed \$40,259,453 to qualified borrowers so far and has an additional \$34,242,547 in allocated funds remaining to disburse.

After accounting for all of the loans that have previously been approved by the Board of Directors, the Bank has \$118,742 of initial bond proceeds remaining. Additionally, the Bank has/will earn an additional \$6,735,954 in revenues from loan origination fees, interest payments, principal payments, and investment earnings; which the Board can also choose to utilize to provide additional loans and financial assistance to qualified borrowers.

All of the outstanding loans that have been previously approved by the Board of Directors, is expressed in the table below:

Account and Borrower Information	Project	Approved Loan	Term	Interest Rate	Origination Fee
State Infrastructure Bank General Account (BA 4676 - \$40.0 Million Initial Bond Funding)					
City of West Wendover	Fire Station Emergency Operations Center	\$ 1,750,000	10 years	3.65%	\$ 17,500
SafeNest Temporary Assistance for Domestic Crisis, Inc.	One Safe Place Project	\$ 5,000,000	10 years	3.42%	\$ 50,000

Truckee Meadows Fire Protection District	Hidden Valley Station: Apparatus Bay Project	\$ 5,252,000	25 years	3.11%	\$ 52,520
Economic Development Authority of Western Nevada	Tahoe Regional Industrial Center-General Improvement District: Processed Water Extension Project	\$ 15,500,000	11 Years	3.20%	\$ 155,000
	Total for State Infrastructure General Account:	\$ 27,502,000			
Affordable Housing Revolving Account (BA 4673 - \$20.0 Million Initial Bond Funding)					
The Northern Nevada Building and Construction Trades Council Development Corporation	Carville Park Apartments	\$ 7,000,000	30 years	5.00%	\$ 70,000
Urban Strategies LLC	Desert Pines Infrastructure Project	\$ 25,000,000	35 years	4.51%	\$ 250,000
	Total for Affordable Housing Revolving Account	\$ 32,000,000			
Charter School Capital Needs Revolving Account (BA 4674 - \$15.0 Million Initial Bond Funding)					
Opportunity 180	Nevada Facilities Fund	\$ 15,000,000	20 years	1.50%	\$ 150,000
	Total for Charter School Capital Needs Revolving Account	\$ 15,000,000			

Total amount Bond Proceeds Received	\$ 74,620,742
Total amount for SIB Loans Approved as of January 22, 2025	\$ 74,502,000
Amount of Bond Proceeds Remaining	\$ 118,742

Total Amount of SIB Loans Approved as of March 20, 2025	\$ 74,502,000
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Total Amount of SIB Loan Disbursements as of March 20, 2025	\$ 40,259,453
Amount remaining to disburse for previously approved loans	\$ 34,242,547

Potential Future Funding/Staffing: Governor Lombardo has proposed \$150 million in his recommended budget to go towards additional capitalization of the Bank. These proposed funds, if approved by the Legislature, would come through the issuance of state general obligation bonds through the 2025 Capital Improvement Program.

As proposed in the Governor's Recommended Budget, the additional \$150 million to support the Bank would be utilized in the following ways:

- An initial \$75 million would be available to the Bank for loans and other financial assistance to qualified borrowers for projects related to transportation facilities, utility infrastructure, water and wastewater infrastructure, renewable energy infrastructure, recycling and sustainability infrastructure, digital infrastructure, K-12 school facility, social infrastructure and/or other infrastructure related to economic development.
- The remaining \$75 million would go to support a proposed Community Infrastructure Investment Fund intended to support rural workforce housing projects and/or economic development infrastructure through forgivable loans. More information about this proposal will be set forth in the Governor's upcoming Economic Development and Policy Reform Act (BDR 32-1070).

As part of the discussions that Bank staff has been undertaking with members of the Legislature related to budget closing process, the Legislature has indicated a desire to shift the Bank's funding mechanism related to staffing from the Bond Interest and Redemption Fund (Budget Account 1082) to revenues received by the Bank for loan origination fees and interest payments from qualified borrowers.

Bank staff has been working with Legislative fiscal staff on this proposed shift and feels comfortable that the Bank has sufficient revenues to cover all staffing needs for the upcoming FY26-27 biennium.

In included below is a table expressing all of the Bank's actual and anticipated revenues for each component of the loans that have been previously approved by the Board of Directors.

Nevada State Infrastructure Bank: Actual and Estimated Loan Revenues FY24-27				
	FY 2024 Actual	FY 2025 Actual/Estimated	FY 2026 Estimated	FY 2027 Estimated
Carville Park: Loan Origination Fee	\$ -	\$ 70,000	\$ -	\$ -
Carville Park: Interest Payments	\$ -	\$ -	\$ -	\$ 939,075
Carville Park: Principal Payments	\$ -	\$ -	\$ -	\$ -
Opportunity 180: Loan Origination Fee	\$ 150,000	\$ -	\$ -	\$ -
Opportunity 180: Interest Payments	\$ -	\$ 1,500	\$ 1,500	\$ 1,500
Opportunity 180: Principal Payments	\$ -	\$ -	\$ -	\$ -
City of West Wendover: Loan Origination Fee	\$ 17,500	\$ -	\$ -	\$ -
City of West Wendover Principal Payments	\$ -	\$ 4,708	\$ 4,805	\$ 4,984
City of West Wendover: Interest Payments	\$ -	\$ 1,913	\$ 1,817	\$ 1,637
SafeNest: Loan Origination Fee (Amortized over life of the loan)	\$ -	\$ -	\$ -	\$ -
SafeNest: Interest Payments	\$ -	\$ 88,274	\$ 175,109	\$ 175,109
SafeNest: Principal Payments	\$ -	\$ -	\$ -	\$ -
Truckee Meadows Fire: Loan Origination Fee	\$ -	\$ 52,520	\$ -	\$ -
Truckee Meadows Fire: Interest Payments	\$ -	\$ 80,761	\$ 159,932	\$ 155,282
Truckee Meadows Fire: Principal Payments	\$ -	\$ 73,000	\$ 148,000	\$ 153,000
Economic Dev. of W. NV: Loan Origination Fee	\$ -	\$ 155,000	\$ -	\$ -
Economic Dev. of W. NV: Interest Payments	\$ -	\$ -	\$ 504,470	\$ 494,287
Economic Dev. of W. NV: Principal Payments	\$ -	\$ -	\$ 311,320	\$ 321,422
Desert Pines: Loan Origination Fee	\$ -	\$ -	\$ 250,000	\$ -
Desert Pines: Interest Payments	\$ -	\$ -	\$ 55,139	\$ 582,082
Desert Pines: Principal Payments	\$ -	\$ -	\$ 3,671,378	\$ 238,285
Total	\$ 167,500	\$ 527,676	\$ 5,283,468	\$ 3,066,664
<i>Note: Information provided by the Nevada State Treasurer's Office</i>				

	FY24/25	FY26/27
Loan Origination Fees	\$ 445,020	\$ 250,000
Borrower Interest Payments	\$ 172,448	\$ 3,246,938
Borrower Principal Payments	\$ 77,708	\$ 4,853,194
	\$ 695,176	\$ 8,350,132

	FY24/25	FY26/27	Total
Non-Revolvable Income	\$ 617,468	\$ 3,496,938	\$ 4,114,406

Expected Loan Pipeline: Bank staff continues to work to identify a new pipeline of potential projects to utilize the Bank’s remaining \$6,854,696 in available loan funds. Since the last Board of Directors meeting in November 2024, the Bank has received one new completed application for financing from the Grover C. Dils Medical Center for the proposed Clinic and Physical Therapy Building, which will be making an initial presentation at the March 25, 2025, meeting of the Board of Directors.

Currently, the Bank has two completed financing applications amounting to \$5,950,000 in its potential queue, which are undergoing final regulatory review and/or contract negotiations by staff.

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

State Infrastructure Bank Loan Pipeline

Project	Project Ask	Status	Location
Grover C. Dils Medical Center - Clinic and Physical Therapy Building	\$1,950,000	Application has been received and is being reviewed by staff. Applicant will make an initial presentation to the Board at the 3/25/25 meeting	Lincoln County
Nevada Clean Energy Fund - Clean School Bus Program	\$4,000,000	Application has been received. Initial presentation was made to the Board during the October 1, 2024, meeting	Multiple Rural Counties
University of Nevada Reno - Housing/Economic Development Project	\$10,000,000	Application expected mid-2025	Washoe County
Clear Acre Apartments	\$4,000,000	Application expected late-2025	Washoe County

Access Capital - Nevada Non-Profit Loan Fund	\$2,500,000	Application expected mid-2025. Preliminary presentation at the 3/23/25 Board meeting.	Statewide
Bristlecone Recovery Center - Medicaid Facility Expansion	\$600,000	Application expected late-2025	Washoe County
Sun Valley Manufactured Housing Project	\$5,000,000	Application expected late-2025	Washoe County
Clark County Water Reclamation District - Logandale Sewer Project	\$7,000,000	Application expected late-2025	Clark County

Amount Available for Loans/Financial Assistance	\$6,854,696
Total Amount Requested (as of 5/15/24)	\$5,950,000
Expected Amount Still to Be Requested	\$29,100,000
Amount remaining if all were to be approved	(\$28,195,304)

BOARD OF DIRECTORS FOR THE NEVADA STATE
INFRASTRUCTURE BANK

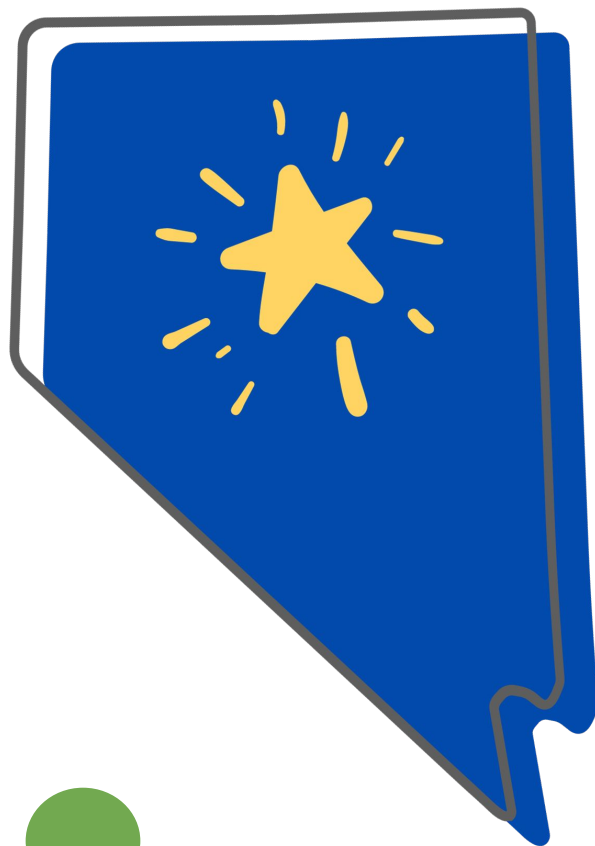
Agenda Item 5
March 25, 2025

**Item: Update Presentation on the Nevada Facilities Fund
Project from Opportunity 180 and the Equitable
Facilities Fund.**

Summary: For discussion only, please see the attached presentation concerning the update on the Nevada Facilities Fund Project.

Fiscal Impact: None by this item.

Staff recommended motion:
For Discussion Only



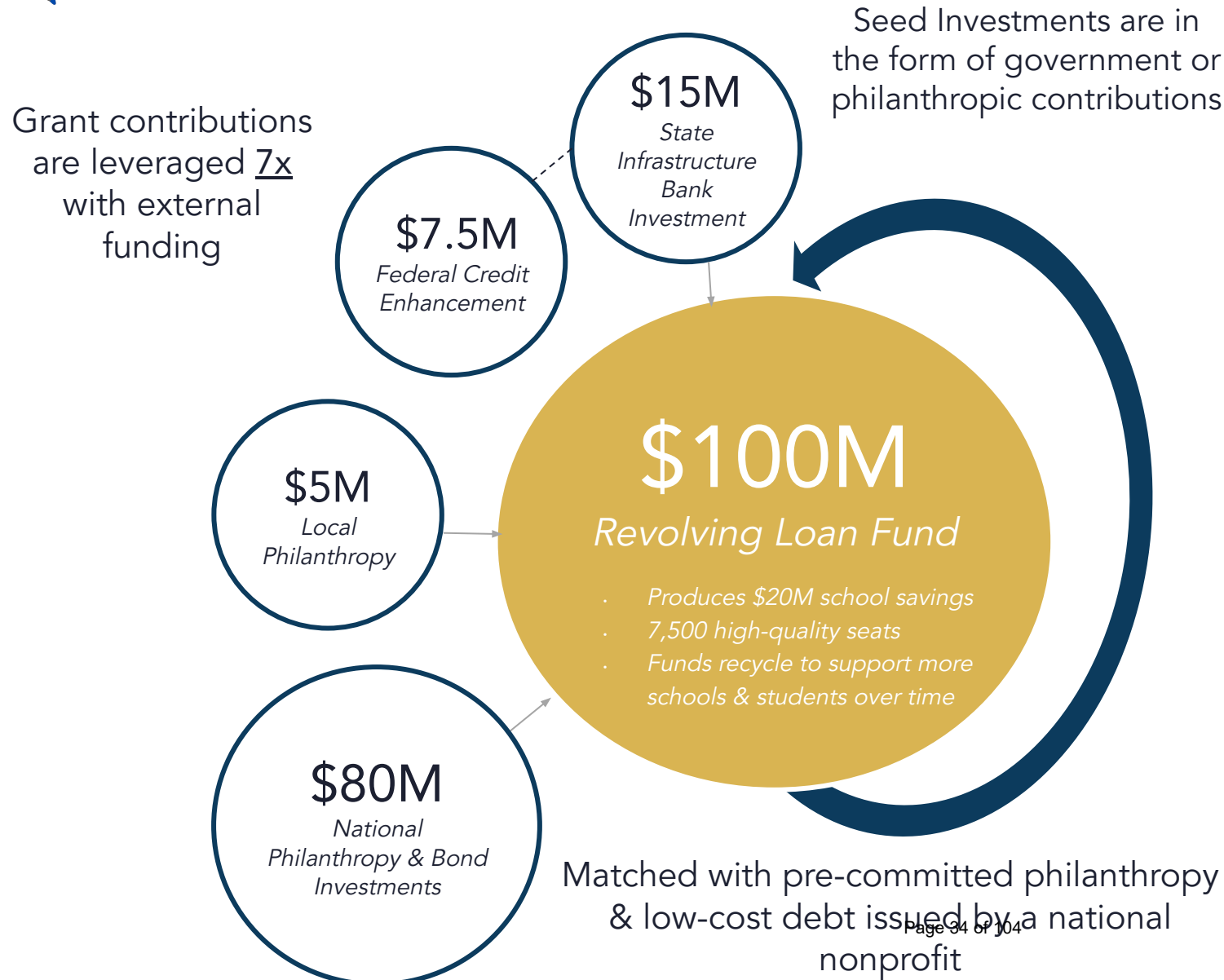
Nevada Facilities Fund:

Providing More Opportunities for
Kids to Succeed





NVFF: Equitable Financing for Quality Schools



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.



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 Process & Criteria

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.

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



Year One Summary

3

Loans Closed

1,579

Students Currently Served,
prior to expansion efforts

(At Maximum Capacity,
with NVFF Support: 2,286)

Students who identify as a person of color	93% Goal: 70%
Students who are categorized as English Learners	29%
Students with an Individualized Education Plan	13%
Students who qualify for Free and Reduced Lunch	95% Goal: 70%



Impact in Action: Futuro Academy

Serving Grades K-5 in East Las Vegas, with a mission for all scholars to excel through middle school into high school, and to the university of their choice

Student Population:

- 95% students identify as a person of color
- 100% students qualify for free and reduced lunch
- 45% of students classified as English Learners

Facilities Fund Impact:

- Loan proceeds were used to purchase the building they had been leasing
- Saves the school approximately \$130,000 annually, when compared with having to purchase a building on the open market today, freeing up more resources for kids and teachers

Loan Amount: \$12,200,000





Impact in Action: Mariposa Language & Learning Academy

Serving Grades K-6 in Reno, NV, where students graduate with a biliteracy seal, prepared to succeed in a global environment

Student Population:

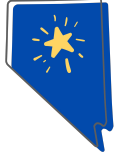
- 98% students identify as a person of color
- 100% students qualify for free and reduced lunch
- Serves students from 14 of the area's 24 zip codes

Facilities Fund Impact:

- Loan proceeds used to purchase the existing site of the school (1.9 acres) and an addition of approximately 11K square-feet of learning space
- Will increase number of students served, at full capacity, to 325 students (currently serves 192 students)
- Leveraged Nevada Facilities Fund loan for additional funding for school expansion efforts



Loan Amount: \$6,800,000



Impact in Action: Beacon Academy of Nevada

An alternate education school offering at-risk high school students an innovative education, which provides the flexibility and support to graduate from high school with concrete plans for their future

Student Population:

- 88% students identify as a person of color
- 75% of students are 1+ year behind in credits, and 24.5% of students have multiple alternative education qualifiers
- 23% of students have an Individualized Education Plan

Facilities Fund Impact:

- Loan proceeds used to purchase and renovate buildings on current site
- Currently serving 931 students. Financing allows for expansion up to full enrollment of 1,505

Loan Amount: \$9,700,000



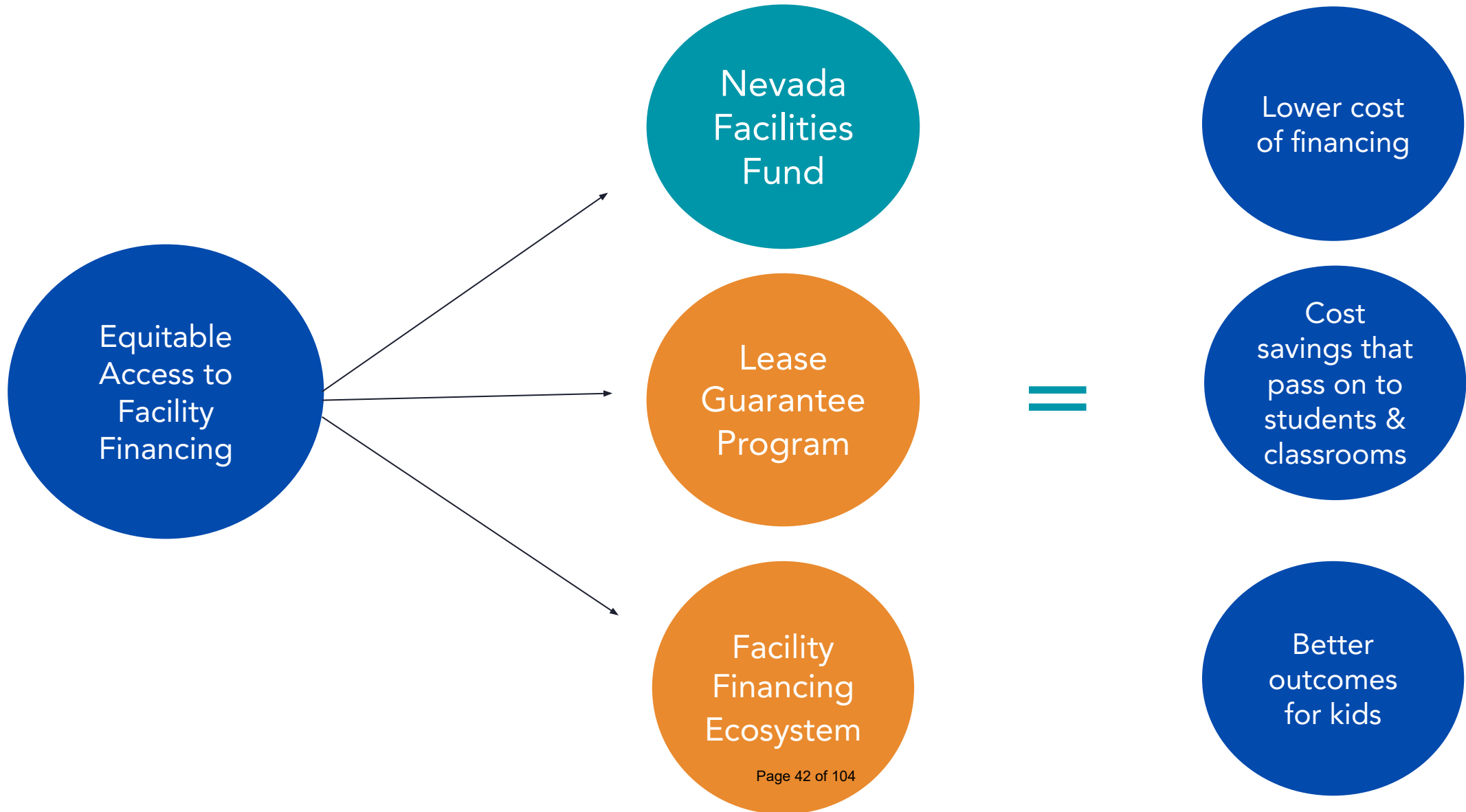


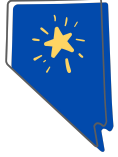
Schools in Due Diligence for the Next Phase of NVFF Loans

- Existing 3-Star school expanding to offer a school for students on the autism spectrum
- 5-Star East Las Vegas school serving grades 6-12
- 4-Star Henderson school serving K-5



Cultivating Impact

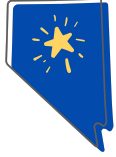




Schools in the Lease Guarantee Pipeline

Nevada Facility Solutions guarantees leases for charter school facilities. The program supports charter school growth by facilitating increased access and affordability of facility leasing and financing to high-performing, early-phase charter schools.

- Nevada Facility Solutions is funded by \$2M of a \$12M Federal Credit Enhancement Grant awarded to Opportunity 180 in 2023. *It is complementary funding, and not from the Nevada Facilities Fund.*
- Participating schools are well-positioned to reduce interest rates, reduce facility lease expenses, and plan for long-term facility ownership.
- Schools in the pipeline serve at-risk student populations in the development of sustainable academic models with a growing impact on our education ecosystem.
- To date, one school has received a lease guarantee, and there are three in the pipeline.
- It is the intention that schools receiving a lease guarantee will eventually become positioned to access the Nevada Facility Fund.



Ecosystem Ripple Effect

Vegas Vista Academy, a first-year charter school serving a high needs population, has been able to obtain bond financing to purchase a school building, creating a sense of stability often missing for new schools.

This purchase was made possible due to the ecosystem created by the launch and early success of the NVFF. New investors are more willing to enter the market and work with schools on innovative solutions, resulting in additional impacts to school, students, and communities.



Nevada Facility Solutions
Lease Guarantee Program

+

Obtained bond financing on
long-term facility at
4660 Rancho Dr.
Las Vegas, NV 89130



● Jana Wilcox Lavin
CEO
jana@opportunity180.org

● Ray Fraser
Managing Director of
Operations
ray@opportunity180.org



● Shawn McCormack
Investment Principal
shawn@eqfund.org

● Elliott Nguyen
Vice President of Development
elliott@eqfund.org

BOARD OF DIRECTORS FOR THE NEVADA STATE
INFRASTRUCTURE BANK

Agenda Item 6
March 25, 2025

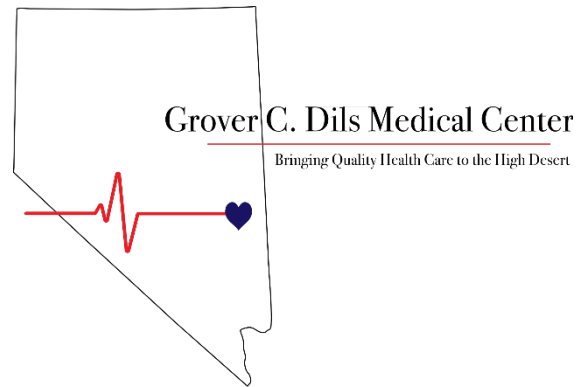
**Item: Presentation by the Lincoln County Hospital District on
the Grover C. Dils Medical Center Physical Therapy and
Patient Clinic Project**

Summary: For discussion only, please see the attached presentation and financing application that were submitted to the Bank regarding this proposed project.

Fiscal Impact: None by this item at this time. Applicant is requesting a loan of \$1,950,000 from the Bank that may be brought forward at a future meeting.

Staff recommended motion:
For Discussion Only

Grover C. Dils Medical Center



Clinic & PT Building Financing Request

March 2025



Plan of Finance

- The Grover C. Dils Medical Center (“GCDMC”) plans to construct a new clinic and physical therapy building in FY26
- GCDMC will fund construction of the new clinic through the issuance of a revenue bond and with \$3.765 million of federal grants from DHHS.
 - Grants have been received from DHHS
- GCDMC’s request to borrow up to \$1.95 million from the Nevada State Infrastructure Bank (“SIB”) will complete the funding of this project



About Grover C. Dils Medical Center

- GCDMC is the county-wide hospital district in Lincoln County
 - Created under NRS 450
 - 5-member Board of Trustees appointed by the Lincoln County Board of Commissioners
- Services a population of approximately 4,800
- Grover C. Dils Hospital in Caliente has 4 acute beds, 3 swing beds, and 16 long-term care beds
 - Radiology and Lab services are also located at the hospital
- Additional clinics operated by GCDMC are in Caliente and Alamo



Need for the Proposed New Clinic

- GCDMC has outgrown its current clinic and PT facility in Caliente
- Physicians currently must delay patient appointments due to space limitations
- Existing space is already maximally allocated, with physicians sharing office space used for recording patient notes and outcomes
- GCDMC leases the current space, which does not result in long-term ownership



Proposed New Clinic

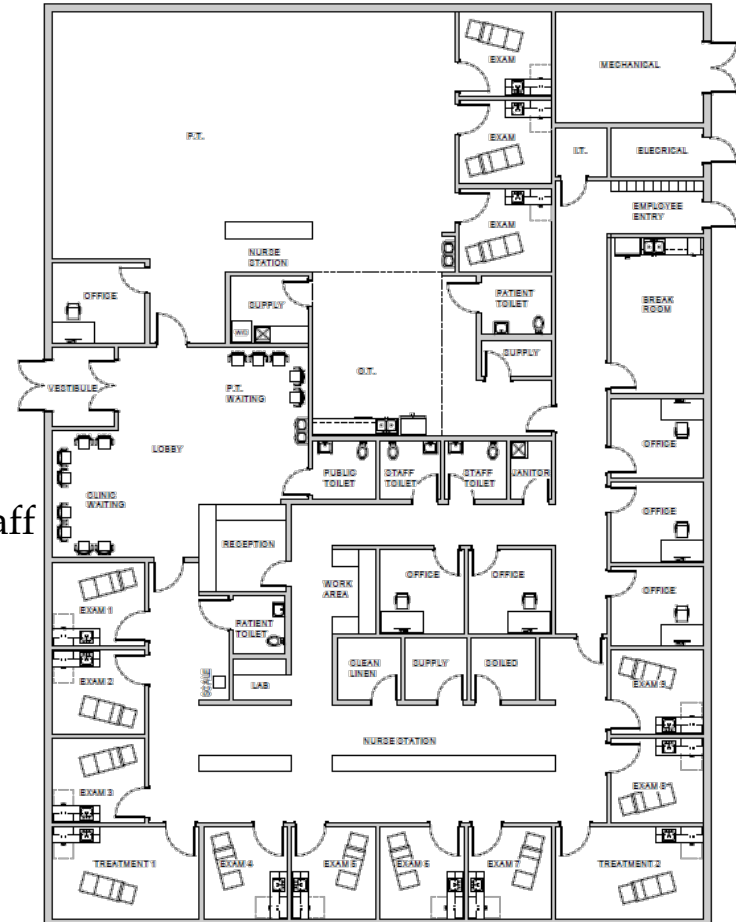
- 10,000 sq. ft. clinic and physical therapy building
 - Dedicated seating for clinic and physical therapy patients
 - Planned integration with a future new hospital

➤ Clinical space

- 9 exam rooms
- 2 treatment spaces
- Dedicated lab
- Linen and storage areas
- Additional restrooms for staff and patients
- 5 physician offices
- Nurse station
- Joint breakroom for clinic and physical therapy staff

➤ Physical therapy space

- Open areas for equipment and therapy needs
- Separate occupational therapy space
- 3 exam rooms
- Dedicated linen closets
- Separate restrooms for patients and staff
- Office and supporting space



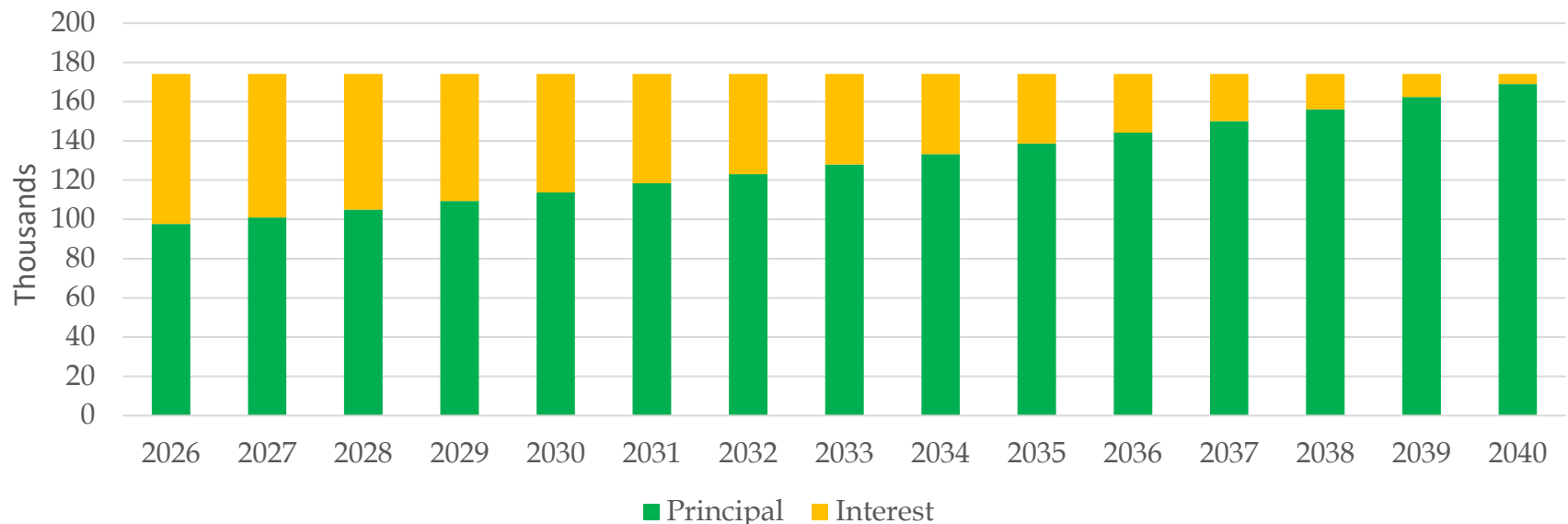
Revenue Bond Summary

- Revenue bonds are secured by a lien on a specific revenue of the borrower
- Not a general obligation of GCDMC or Lincoln County
- GCDMC will issue a revenue bond with a lien on its patient revenue and other operating revenue
 - The lien on patient revenue is net of bad debt allowance and required contractual adjustments
- Revenue bonds are not counted against GCDMC's debt limit described in NRS 450.665



Pro-Forma Revenue Bond Terms

- 15-year repayment
 - Final payment anticipated on June 1, 2040
- Interest rate estimated at 4.0%
- Estimated annual payment of ~\$174k



Pledged Revenue Sufficiency

- Pledged Revenue was \$8.4 million in FY24
- Budgeted pledged revenue is \$9.6 million in FY25
- Revenues remaining after payment of debt service are available to pay other GCDMC expenses
- GCDMC also receives other revenues which are not pledged to the bonds, but are available to pay its operating expenses
 - Property taxes
 - Consolidated Taxes
 - Grants and Donations

	FY2023 (audited)	FY2024 (audited)	FY2025 (budgeted)
Net Patient Revenue*	\$7,070,546	\$7,921,003	\$8,778,578
Other Operating Revenue**	400,044	381,703	748,859
Interest Income	<u>8,615</u>	<u>89,955</u>	<u>102,000</u>
Total Pledged Revenue	\$7,479,205	\$8,392,661	\$9,629,437
Pro-Forma Debt Service	\$174,080	\$174,080	\$174,080
Remaining Pledged Revenues	\$7,305,125	\$8,218,581	\$9,455,357

* Gross patient revenue net of contractual adjustments and bad debt allowance.

** Includes Other operating revenue and non-operating interest revenue



Project Schedule

Date	Required Step	Status*
Jan 23, 2025	NHHS allocates \$3.765 million of grants for the Project	Approved
Feb 25, 2025	GCDMC Board approval of SIB loan application	Approved
Mar 3, 2025	Receive approval from the Board of County Commissioners	Approved
Mar 18, 2025	Receive approval from the Debt Management Commission	Pending
Mar 25, 2025	Present the project for review to the Board of the SIB	Pending
April 2025	GCDMC Board of Trustees adopts bond resolution	Pending
May 2025	SIB approves loan to GCDMC	Pending
June 2025	Financial close of SIB loan	Pending
Late 2025	Award contract for construction of the clinic	Pending

* As of Mar 17, 2025



Questions?





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 226 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 226 of the Nevada Revised Statutes (NRS 226.700 – 226.832).

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, the Charter School Capital Needs Revolving Account, and the General 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: EJimenez@nevadatreasurer.gov

Via regular mail:

Nevada State Infrastructure Bank

101 North Carson Street, Suite 4
Carson City, NV 89701

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

Part 1: Applicant Information

Legal Name of the Applicant:

Type of Applicant:

☐ Governmental Unit

☐ Indian Reservation or Colony

☐ Private Non-Profit Organization created for charitable or educational purposes

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

Mailing Address of the Applicant:

Street Address:

City, State, Zip Code:

Name of the Individual Submitting this Application:

Role/Title of the individual submitting the application:

Address for the individual submitting the application:

Street Address:

City, State, Zip Code:

Email for Individual submitting the application:

Phone number of individual submitting this application:

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

Name:	Title:
Organization:	Phone:
Street Address:	Fax:
City, State, Zip:	E-mail:
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:

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

- ☐ Yes
- ☐ No

Financing term requested (Number of years):

Source of financing repayment:

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

Please explain the source(s) of financing repayment:

Part 3: Project Information

Project Name:

Project Address:

Street Address:

City, State, Zip Code:

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?

Please list applicable permits for the project:

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

Please complete the attached Project Sources and Uses of Proceeds Table (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:

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

☐ Yes

☐ No

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

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

☐ Yes

☐ No

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

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

☐ Yes

☐ No

If yes, please explain:

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

☐ Yes

☐ No

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

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

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

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

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

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

- ☐ Yes
- ☐ No
- ☐ Unsure

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

The useful life of the building has been estimated by the architect at 50 years. See Exhibit 7-Attached.

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
		\$	\$
		\$	\$
		\$	\$
		\$	\$

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

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

☐ Yes

☐ No

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

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

Does the Applicant have an Inter-fund Transfer Policy?

☐ Yes

☐ No

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

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

☐ Yes

☐ No

If yes, please explain:

Part 5: Loan Proceeds

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

☐ Yes

☐ No

Have any general administration or overhead costs already been incurred?

☐ Yes

☐ No

If yes, please explain:

Will the Project include the payment of prevailing wages as set forth in NRS Chapter 226?

☐ Yes

☐ No

Will loan proceeds finance preliminary costs for the Project?

☐ Yes

☐ No

Have any preliminary costs already occurred?

☐ Yes

☐ No

If yes, please explain:

Part 6: Legal Information

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

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:

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

For any applicant that is a Charter City, please attach as Exhibit 16 a copy of the City's Charter including all addendums and supplements thereto.

N/A

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.

GCDMC is a County Hospital District formed under NRS 450.

For any applicant that is a non-profit organization, please provide as Exhibit 18, a copy of the following: N/A

- 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:

Print Title:

Authorized Signature: _____

Date:

Application Checklist

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

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

				Exhibit 7	Useful Life Exhibit
				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.
				Exhibit 9	Current Year Adopted Budget
				Exhibit 10	Documentation of Outstanding Debt Obligations Label each Exhibit a, b, c, etc.
				Exhibit 11	Current Capital Improvement Plan
				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
				Exhibit 13	Documentation of project compliance with NSIB regulation Sec. 17 (project labor standards)
				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)
				Exhibit 14a	Written authorization for the project from the sponsor of the charter school (Charter School fund applicants only)
				Exhibit 15	Interfund Transfer Policy/Reimbursement Agreement (if applicable)
				Exhibit 16	Charter City Information and Questionnaire <u>(if applicable)</u>
				Exhibit 17	Districts Formation Documents and Amendments (If applicable)
				Exhibit 18	Non-Profit Applicants Exhibits. <u>(if applicable)</u> Label each Exhibit a, b, c, etc.

Exhibit 2

SOURCES AND USES OF PROCEEDS TABLE

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

PROJECT USES	PROJECT FUNDING SOURCES						
	Estimat ed Life of the Project	<u>S</u> <u>I</u> <u>B</u>	[Applicant]	<u>Other</u>	<u>Other</u>	<u>Other</u>	TOTAL
Land Acquisition							
Building Construction/Renovation							
Construction Contingency							
Machinery/Equipment							
Engineering/Architectural/ Design/Permits/Environment al							
SIB Origination Fee							
Other:							
Other:							
TOTAL							

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

BOARD OF DIRECTORS FOR THE NEVADA STATE
INFRASTRUCTURE BANK

Agenda Item 7
March 25, 2025

**Item: Presentation by Access Community Capital on the
proposed Nevada Non-Profit Loan Fund Project.**

Summary: For discussion only, please see the attached presentation that was submitted to the Bank.

Fiscal Impact: None by this item at this time. Applicant is contemplating requesting a loan of \$2,500,000 from the Bank that may be brought forward at a future meeting.

Staff recommended motion:
For Discussion Only

Introducing the Nevada Nonprofit Loan Fund

Presentation 2025

www.accesscdfi.org



Introduction

Access Community Capital ("Access CDFI"), Nevada GrantLab ("GrantLab") and Community Foundation of Northern Nevada ("CFNN") propose establishing the Nevada Nonprofit Loan Fund to provide affordable, short-term financing solutions to nonprofits awaiting contracted grant payments.

We aim to leverage public and philanthropic capital to create a revolving loan fund that provides low-cost financing to address a well-known liquidity challenge that can hinder Nevada nonprofit organizations on a regular basis.

Project Purpose

Need

- State and local governments rely on nonprofits to deliver a wide range of services to Nevadans.
- Governments funds services via grant contracts that typically require nonprofits to incur costs then submit reimbursements.
- 503 Nevada nonprofits received more than \$1.25 billion in government grants in 2021.
- Nonprofit grantees report regularly waiting 60 or (many) more days for reimbursement payment.
- The median nonprofit in Las Vegas does not have enough cash to cover 3-months of expenses.
- The delay between expense and payment can create substantial financial hardships for nonprofits.

Use Case

- A bridge loan to help nonprofits maintain critical community services.
- Initiatives and impact can continue uninterrupted.
- Punitive interest rates are avoided as low-interest credit lines are made available.
- New partnerships and investment opportunities are made available thanks to increased credit access.

Project Overview

01

Leverage low-cost capital from sources like the Nevada State Infrastructure Bank, foundations, and nonprofit intermediaries.

04

Promote program through trusted community partner network of Access CDFI, CFNN, and GrantLab.

02

Provide liquidity to qualified nonprofit borrowers statewide through a purpose-built revolving loan facility.

05

Provide training and technical assistance through GrantLab to strengthen borrower organizations and reduce risk.

03

Focus on short-term bridge loans to address key challenge, minimizes risk and enhances capital turnover.

06

Provide a solution that reduces nonprofits' financial burdens, enables them to maintain critical community services.

Examples of Existing Nonprofit Loan Funds

- **Open Road Alliance** ([click here](#))
 - Provides rapid access to bridge financing to “unstick” impact capital across geographies and sectors.
- **Craft3** ([click here](#))
 - Up to \$4 million, up to 24 months, fixed rate of 7% to 9%
- **Bridgeway Capital** ([click here](#))
 - Up to \$5 million to bridge funding gaps
- **Nonprofit Finance Fund** ([click here](#))
 - Complete facilities projects while awaiting payment of specific sources of capital, including government and foundation grants, capital campaigns, historic tax credit equity, and others.



Proposed Role of Nevada State Infrastructure Bank

The Nevada State Infrastructure Bank is a key potential partner:

- Creating a public-private partnership that builds confidence and attracts further investments.
- Providing \$2.5 million in low-cost capital.
- Nevada Nonprofit Loan Fund anticipates leveraging investment from Nevada State Infrastructure Bank by at least 3x initial investment.

Collaboration Between Access Community Capital, Nevada GrantLab, and Community Foundation of Northern Nevada

- Fund Administration:
 - Access CDFI manages fund operations, including underwriting, lending, and asset management.
- Sustainability:
 - Access CDFI earns origination fees and interest income to cover costs associated with administering the loan fund.
 - Promotion, training, and technical assistance work be funded by a combination of modest fees and contributions from CFNN and GrantLab, including in-kind work.
- Branding and Positioning:
 - CFNN and Grant Lab promotes the program, help source deal flow. Joint branding provides additional credibility and opens up new partnership and funding opportunities.

Collaboration Between Access Community Capital, Nevada GrantLab, and Community Foundation of Northern Nevada

- Risk Mitigation:
 - Access CDFI's experience in underwriting and managing loans could help mitigate the risks associated with the nonprofit borrowers, particularly those relying on reimbursement-based grants.
 - GrantLab to provide ongoing training and technical assistance to support nonprofit organizations to successfully manage cash flow and reimbursement process.

Access CDFI, CFNN, and GrantLab bring deep expertise, insights and connections that can create and sustain significant benefit for Nevada's nonprofit community and investors' resources



Nevada GrantLab Key Achievements

Nevada Grant Lab: About Us

Founded in 2020, Nevada GrantLab is a 501(c)(3) organization that works to help other community-serving organizations connect with resources to do their best work. Nonprofits are delivering impactful programs, even while facing staffing shortages and limited funding. Nevada GrantLab is helping fill the gap with grantwriting support, advocacy, technical assistance, learning, and most of all, partnership.



GrantLab offer support across four interconnected programs:



Learn with us.

Capacity Building to identify and build the capabilities and skills that improve grant competitiveness and enhance operations.



Apply for federal grants.

Grant Services to identify, prepare for, and submit competitive applications for grants that are a good fit.



Grow through targeted support.

Technical Assistance for hands-on support to address specific organizational or programmatic needs.



Partner with us.

Build the Movement by joining us to collectively leverage data, ideas, and partnerships for maximizing resources for our communities.

Nevada Grant Lab: Key Achievements

NONPROFIT COMMUNITY SURVEY & SECTOR ANALYSIS

In 2023, GrantLab conducted two landmark studies on the state of Nevada's nonprofit sector: a broad community survey with 225 respondents and a sector analysis of all Nevada nonprofits registered with the IRS. Through these two studies, GrantLab was able to capture a snapshot of the whole sector in a key transitional moments. Key findings:

- Nevada's nonprofits spend just \$783 per person on average, compared to \$4,007 elsewhere
- The local workforce was half the size of comparable regions
- The majority of survey respondents widely agreed that their top financial challenges are sustainability and covering full program costs

[Community Survey](#) | [Sector Analysis](#)

THE 2025 SUSTAINABILITY INITIATIVE

The Nevada Community Foundation and the COVID-19 Task Force partnered with GrantLab to offer intensive programming to strengthen organizational sustainability post-pandemic. Two cohorts received personalized one-on-one coaching and group learning sessions with subject matter experts, guaranteed technical assistance funding, and a chance to win -- through selection by their cohort peers – unrestricted grants in support of their sustainability and mission.

- 21 organizations in two cohorts, in Spring and Fall 2024
- \$315,000 in technical assistance funding
- \$100,000 in unrestricted grants distributed



A photograph of a modern, open-plan office space. The room features large windows on the left side, allowing natural light to fill the space. The ceiling is high with exposed wooden beams and industrial-style lighting fixtures. The floor is made of light-colored wood. In the foreground, there is a long wooden desk with several black office chairs. A large indoor plant in a wooden planter sits on the desk. In the background, there are more desks, chairs, and a large sofa. The overall atmosphere is bright and airy, with a focus on natural materials and greenery.

ACCESS CDFI Key Achievements

ACCESS CDFI: About Us

Access Community Capital (“Access CDFI”) is a 501(c)3 organization, established as a nonprofit community loan fund by local entrepreneurs, dedicated to fostering strong communities and driving economic development through strategic investments in small businesses and organizations.

In 2020, Access CDFI partnered with the Nevada Governor's Office of Economic Development (GOED) to launch a statewide revolving loan fund increasing access to capital for communities throughout the state. Access CDFI leveraged the initial capitalization to increase the fund to \$11mm.

In 2023, Access CDFI participated as the only local CDFI in Nevada’s State Small Business Credit Initiative (SSBCI).

In 2024, Access CDFI was one of 43 awardees (out of over 1000 applicants) from the U.S. Department of Commerce to administer the Capital Readiness Program to scale operations, access networks, and expand market reach through intensive 1:1 advisory support.

NEVADA CAPITAL READINESS PROGRAM

ACCESS CDFI is one of 43 awardees selected from over 1,000 applicants for the MBDA Capital Readiness Program. The program connects businesses with procurement opportunities and provides capacity-building assistance for growth. In partnership with the College of Southern Nevada and the Urban Chamber of Commerce, it helps businesses access public and private investments.

[Learn More](#)

LAS VEGAS ENTREPRENEUR ACCELERATOR

Launched in May 2023, the Las Vegas Entrepreneur Accelerator is a partnership between ACCESS CDFI and the City of Las Vegas. It provides personalized mentorship and industry-specific guidance to over 200 businesses through an online portal, boosting entrepreneurial support.

[Learn More](#)



CHILD CARE

With a grant from Nevada's Division of Welfare Supportive Services, ACCESS CDFI is studying the expansion of childcare facilities. Through the Child Care Accelerator, ACCESS provides 1:1 technical assistance, connecting providers to vital resources. ACCESS CDFI is also part of a team awarded \$8M for rent-to-own homes, promoting wealth-building and family support.

[Learn More](#)

North LAS VEGAS SMALL BUSINESS CONNECTOR

The North Las Vegas Small Business Connector supports entrepreneurs by offering business guidance, subprime loans, and job seeker connections. It provides access to funding, resources, and expertise, including the North Las Vegas Revolving Loan Fund through Access Community Capital.



ACCESS CDFI: 2024 Key Achievements

The Community Foundation made great strides working towards our four strategic initiatives, which involves collaboration amongst nonprofits, fundholders, donors, and government departments:

- **Statewide Lending**
 - Underwritten over \$25 million in loan requests
 - Disbursed over \$6.5 million in loans
- **Business Impact**
 - Supported over 1,100 small and medium sized businesses throughout Nevada with capital and advisory technical assistance
 - Through the statewide Capital Readiness Program, assisted businesses with procurement opportunities resulting in an additional \$2.5 million in revenue
- **Government Partnerships**
 - Participating lender in the Governor's Office State Small Business Credit Initiative (SSBCI)
 - Developed bridge lending program for child care facilities in receipt of reimbursable grants from Nevada Department of Health and Human Services and other grant agencies

The background image shows a spacious, modern office or community center. It features large windows on the left side, letting in natural light. The interior is filled with various indoor plants, including large potted trees and smaller greenery. The furniture includes long wooden tables, ergonomic office chairs, and comfortable sofas. The ceiling has exposed wooden beams and modern lighting fixtures. The overall atmosphere is bright, airy, and professional.

Community Foundation of Northern Nevada (CFNN) Key Achievements

CFNN: About Us

Established in 1998, The Community Foundation of Northern Nevada is a 501(c)3 organization with a mission to grow and improve philanthropy across our region to benefit residents in northern Nevada and beyond. Working alongside fundholders, donors, and community partners, the Community Foundation has accomplished a lot in 25 years, including:

- Distributed more than \$235 million in grants and scholarships from over 275 charitable funds.
- Deployed over \$24 million in community support, our highest ever.
- Trained over 150 nonprofits through the Nonprofit Executive Director Academy with a current cohort in session.
- Developed the Village on Sage Street, a 300-unit Public-Private Partnership to address the gap in Reno for transitional housing.



**COMMUNITY
FOUNDATION**
of Northern Nevada

CFNN: 2024 Key Achievements

The Community Foundation made great strides working towards our four strategic initiatives, which involves collaboration amongst nonprofits, fundholders, donors, and government departments:

- **Growing and Improving Philanthropy**
 - Deployed \$24 million in grants, scholarships, and housing investments
- **Improving Access to Mental Healthcare**
 - Addressed BH workforce needs, joining a collective effort by large funders to grow UNR's BH Internship program with local nonprofits serving high need communities
- **Nonprofit Capacity Building**
 - Convened nonprofits, funders, and capacity building organizations across northern Nevada to publish the Nonprofit Capacity Building Landscape Analysis
- **Housing for our Highest Need Neighbors**
 - Expanded the successful Village on Sage Street transitional housing project by 50% capacity in 2024



**Growing
Philanthropy
in our
Region**



**Building
Nonprofit
Capacity**



**Improving Access
to Mental
Healthcare**



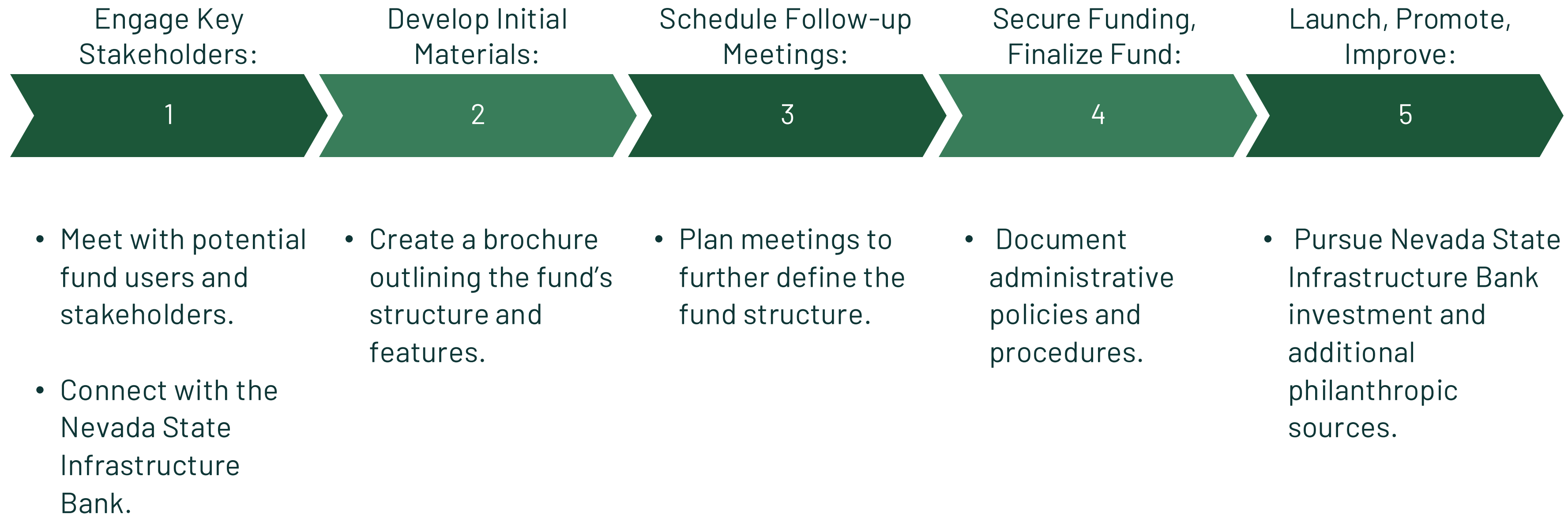
**Housing
for our Highest
Need Neighbors**



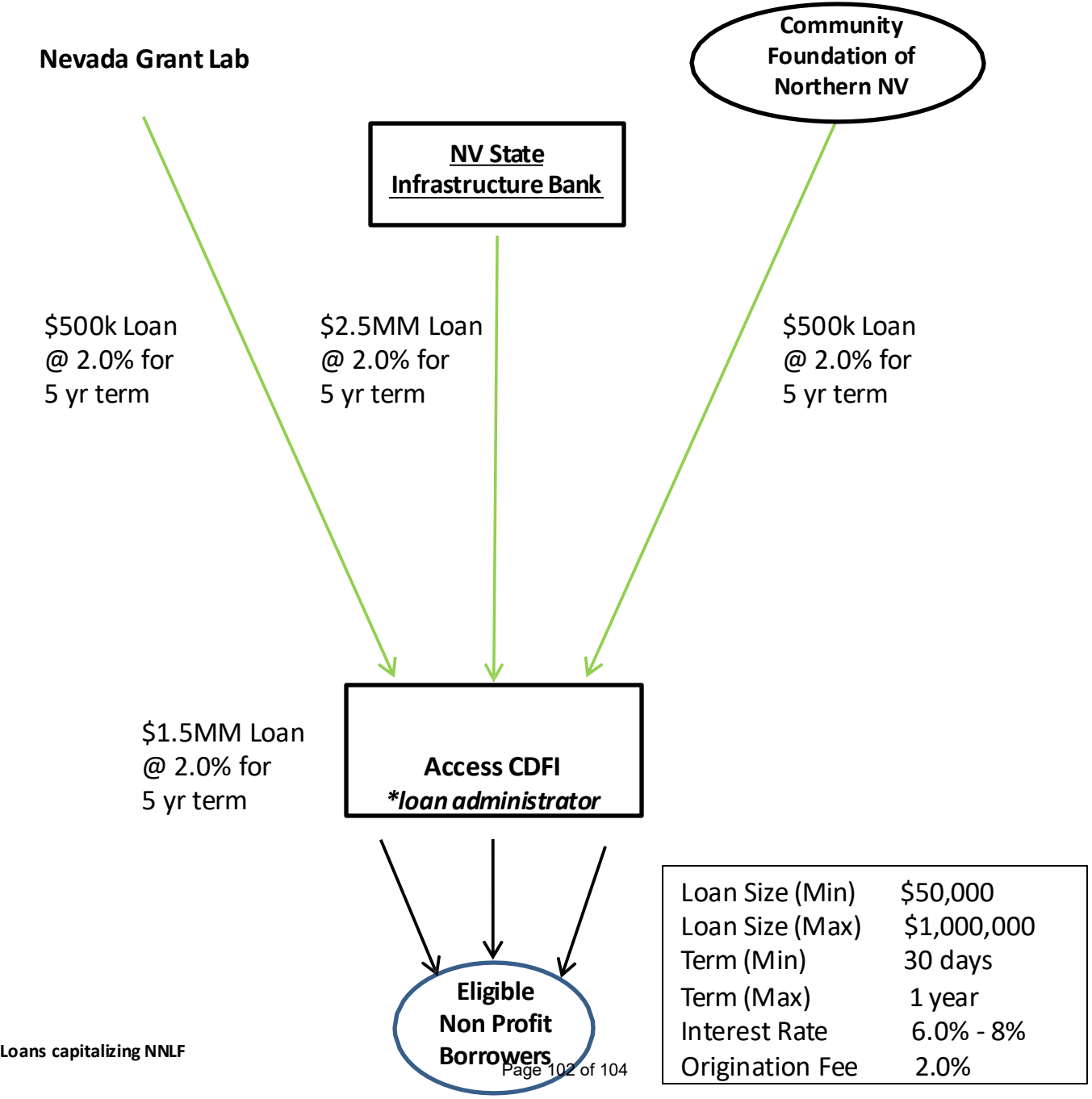
**COMMUNITY
FOUNDATION**
of Northern Nevada

Next steps

Next steps to ensure the successful launch of the Nevada Nonprofit Loan Fund



SAMPLE: Entity Structure



SAMPLE: Program Investors

CAPITAL LENDERS

<u>Name</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Term (years)</u>	<u>Type</u>
NV State Infrastructure Bank	\$ 2,500,000	2%	5	Program Related Investment
Nevada Grant Lab	\$ 500,000	2%	5	Program Related Investment
Community Foundation of Northern NV	\$ 500,000	2%	5	Program Related Investment
Access CDFI	\$ 1,500,000	2%	5	Program Related Investment
Total	\$ 5,000,000			

SAMPLE: Impact Summary

IMPACT SUMMARY	
Direct Loan Program Funds	5,000,000
Admin	1,163,800
*Paid from Other Sources	(1,163,800)
Total Program Funds	5,000,000
Average Loan Size	250,000
# Loans (2 years)	20
# Loans (5 years)	35
# Loans Underwritten (5 years)	140
Total Financial Support (5 year	8,750,000
Avg Interest Rate to Borrowers	6.00%