STATE INFRASTRUCTURE BANK

September_22, 2025, 11:30 A.M.

Summary Minutes

Location:
Via videoconference at the following locations:

Old Assembly Chambers	
Capitol Building, Second Floor	Governor's Office Conference Room
101 N. Carson Street	1 State of Nevada Way, 4th Floor
Carson City, NV 89701	Las Vegas, NV 89119

Board Directors & members present:
Treasurer Zach Conine - Las Vegas
Vice Chair Jesse Haw – Carson City
Director Kristopher Sanchez - Department of Business and Industry – Teams
Member Tracy Holland - Teams
Member Matt Kershaw - Teams
Member Blayne Osborn - Teams

Others present:

Erik Jimenez:	State Treasurer's Office	Trenton Miller:	Visser Advisors
Veronica Kilgore:	State Treasurer's Office	Kyle Visser:	Visser Advisors
Teresa Melendez:	Tribal Consultant	Cade Grogan:	Teams?
Austin New Moon:	Summit Lake Paiute Tribe	Alex Pike:	Team?
Nedra Crane:	Summit Lake Paiute Tribe	J. Reese:	Teams?
Naveed Frank:	Summit Lake Paiute Tribe		
Arunee Noinas:	Summit Lake Paiute Tribe		
Alex Tawoheti:	Silver State Govt. Relations		

Agenda Item 2 - Public Comment: No public comment.

Agenda Item 3 – For discussion and possible action: Approval of the minutes from the State Infrastructure Bank Board of Directors meeting from May 12th, 2025.

The minutes as drafted reflect the member ha was absent, but he was actually on Teams.
So the motion would be to approve the minutes with the change to just reflect Mister Haw's presence.

Motion to approve the meeting minutes from Director Sanchez. Motion passed unanimously.

<u>Agenda Item 4 – For discussion only:</u> 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.

Since the last meeting of the Board of Directors, staff from the State Treasury has worked to ensure that the Bank's operations have continued seamlessly by working to service the Bank's public-facing website, serving as staff to the Board of Directors, evaluating financing applications that have been submitted by potential borrowers, and working to increase the awareness of the Bank to local governments, Tribal governments, and non-profit organizations. Since the last Board meeting on July 12, 2025, staff have done the following. Received ongoing loan and interest repayments from the City of West Wendover for the Fire Station Emergency Operations Project, and SafeNest for the One Safe Place Project, worked with the South Lyon County Hospital District and the Nevada Rural Hospital Partners to begin a path forward for assisting to finance their proposed new Physician Clinic Project without using Bank funds, 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, Received a new financing application from the Summit Lake Paiute Tribe for the proposed Agai Panina Healing Center Project, has been engaged in continual loan negotiations with the National Campus and Community Development Corporation - UNR Properties LLC for the proposed Gateway Hotel Project, worked with the Investments Division within the State Treasury to earn an additional $393,352 for the Bank in investment returns for Q4 of Fiscal Year 2025, Continued to meet with prospective borrowers on projects that may be submitted to the Board of Directors for its consideration.

As of June 30, 2025, the Bank has $46,797,272 in total available resources spread out across the following budget accounts. Operating Account: $127.00. Affordable Housing Revolving Account: $25,812,450.46. Charter School Capital Needs Revolving Account: $789,113.34. Federal Infrastructure Matching: 3,315,991.52. State Infrastructure Bank General Account: 2,236,721.33. MLB Stadium Credit Enhancement $14,642,868,83

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 $764,869.78 remaining for its obligation for the West Wendover Fire Station/Emergency Operations Center Project as well as $450,000 for the Lincoln County Hospital Physical Therapy and Patient Clinic Project. Prior to considering future revenues, the Bank has $5,939,533.87 in available resources to cover both staffing costs as well as future loans in the Fiscal Year 2026/2027 Biennium. After considering outstanding obligations previously approved by the Board of Directors, as well as expected revenues for Fiscal Year 2026, the Bank will have $11,117,215 in available funds to cover staffing costs as well as provide

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 eight loans for a total of $76,452,000.00. Of this amount, Bank staff has disbursed $50,237,130.32 to qualified borrowers so far and has an additional $26,214,869.68 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 $0 of initial bond proceeds remaining and is currently operating on investment return income as well as revenues generated by the Bank. Additionally, the Bank is expected to earn an additional $5,177,681.14 in revenues from loan origination fees, interest payments, principal payments, and investment earnings in Fiscal Year 2026; which the Board can also choose to utilize to provide additional loans and financial assistance to qualified borrowers.

Bank staff continues to work to identify a new pipeline of potential projects to utilize the Bank's remaining $11,117,215 in available loan funds. Since the last Board of Directors meeting in May 2025, the Bank has received one new application for financing amounting to $420,000. Additionally, the Bank has an expected $31,100,000 in potential future applications to the Bank, which may not be able to be considered due to funding constraints of the Bank.

Treasurer Conine asked if there were any questions from Board Members. Hearing none, he moved forward to Agenda Item 5.

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

Agenda Item 5 – For discussion and possible action: Approval of the Fiscal Year 2025 Annual Report.

Erik Jimenz: "Thank you Mister treasurer pursuant to NRS 226 I think it's 0.829 I could be wrong on that. The bank is required to submit an annual report to the governor and the director of the legislative council Bureau for transmittal to the legislature. 90 days after the end of the fiscal year. So this meeting falls just a little bit before 90 days. Most of this you have seen before in other reports. I would note that in fiscal year 2025. This board approved 5 projects, so the SafeNest's One Safe Place project, the Truckee Meadows Fire Protection District's Hidden Valley project, the Desert Pines infrastructure project for the largest affordable housing project in state history. The EDWAN in collaboration with Redwood Materials the process water extension project. And the $1,900,000.00 project to the Lincoln County hospital district. So you all were very busy people in fiscal year 25. I don't think there's anything too exciting in this Mister Treasurer but this is largely an administrative piece of business so we can submit the report to the governor and the legislature."

Treasurer Conine asked if there were any questions from Board Members. Hearing none, he asked if there was a motion.

Member Matt Kershaw made a motion. Member Blayne Osborn seconded the motion. Motion passed unanimously.

Treasurer Conine then he moved forward to Agenda Item 6.

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

Motion to approve the meeting minutes from Director Sanchez. Motion passed unanimously.

Agenda Item 6 – For discussion only: Presentation by the Summit Lake Piute Tribe on the proposed Agai Panina Healing Center project.

Trenton Miller and the other presenters for the Summit Lake Paiute Tribe's project introduced themselves. Those presenters included, Nedra Crane, sitting in for Chairwoman Lone Eagle who was not able to attend. Austin New Moon, Naveed Frank, the finance director for the tribe, and Kyle Visser from Visser Advisors.

Mr. Miller then went on to describe the project and the proposed loan. The Tribe is asking for $420,000.00 for a 3-year term loan to fund an 8 bed residential, and a 4 bed medical detox spaces for this intensive outpatient as well as a traditional outpatient program located in Reno, Nevada. They have not selected a site at this current time but are exploring leases and have a few location in mind. Mr. Miller then asked if Mr. Visser would like to add anything.

Mr. Visser wanted to have the members of the Tribe who were present in Carson City talk about the project.

Nedra Crane: "Yes we just think that 'd be a good thing to have our not only our membership but maybe one of the other 28 tribes in Nevada. I think where it goes from there I guess start with the detox you know and start small and see where we go from there."

Trenton Miller then continued the presentation. The throughput for clients is about 100 to 120 clients per year. That's based on the treatment program for an average day as well as a balance of the intensive and the non-intensive outpatient programs, one of the primary reasons that it is believed it will be beneficial to have this location within the community rather than out is. One issue that the current treatment centers that are available is people will leave the area and receive a good quality of treatment elsewhere. But the once when they returned back to their communities, they're right back into the same problems they had before and may not be treating the root causes of their substance abuse issues. They have found that by having locations closer to home, they can treat the issues that can cause relapses, and issues that would present themselves again in traditional treatment programs. In terms of creating the location within the community, that's the primary source of benefit within it. Aside from that, there's also the culturally sensitive aspects of the treatment program that Randy and her team have helped prepare a crucial part of a tribal treatment center.

Austin New Moon: "I think would definitely separates this from traditional rehab is Native Americans are strong we're resilient we've been around for hundreds of years, and we've proven that we're strong and resilient. Chemical dependency whether it be drugs or alcohol is something that not only our community faces but pretty much all reservations around the country deal with this. I think having a treatment center that is more focused on traditional values and traditional beliefs will help strengthen each individual that enters our facility. Native

> Americans that enter our facility might not know really where to start in their journey of incorporating their heritage their ancestry in themselves. So, I believe that's where this would really come in. It would introduce people to sweat, to traditional beading, dancing, anything like that where we can really strengthen an individual on the inside of what they really are. I think is where our facility will separate from others. And because we are here, we are local, we have several surrounding tribes in the area. This facility won't just help members of our tribe but also any member of the 28 tribes here in Nevada that we can help we can assist and we can grow and strengthen and get all of these individuals as many as we can help. On a good straight and narrow walking that red road like we like to call it. So that that's what I believe that this brings it's different and where it would help us really succeed."

Mr. Miller then continued the presentation regarding the clinic. In terms of general care, they have the Indigenous traditions and are culturally sensitive side of the project. They also have a trauma team bringing their treatment center facility expertise as well as the peer and family support. As was previously mentioned, it being tribally owned, governed, and operated in terms of being another key aspect of that.

In terms of our revenue and repayment, Mr. Visser is an expert in terms of how we manage the generation of this in terms of billing properly and making sure that we can get people the highest quality of care that's available to them. It's a very complex equation in terms of the State and Tribal insurance programs that are available to them and making sure that we are choosing the ones that are best suited for each patient. Patients come from Medicaid, private insurance, HIS, and a few others. The payoff is anticipated within 12 months after the operation. And so, from there, there's no taxes or general fund pledge from within that.

In terms of what local jobs will be created, they are expecting 17.5 positions a full time equivalent at launch. Depending on how the program scales up from there, they are expecting to peak out at 34 full time employees. The weighted average per employee is approximately $37.50 an hour having an annual average payroll of $1.36 million. Of that, they are expecting $558,000 to flow into local vendors including rent, utilities, supplies, IT, insurance, admin, and their general licensing. They are expecting this to be an 8-month process to get this program fully functional.

In terms of the government's labor and environment, they will be working with Summit Lake to create a tribally owned LLC. Mr. Visser mentioned this being the first tribally owned treatment center of this type in Nevada. From there, they be working with Summit Lake to ensure that while Mr. Visser and Mr. Miller have their parts that they will bring to the table, it will be fully tribal owned and retained for the duration that the facility is operational. From there, they are looking to set up a 5 member board with three-year terms, which will be elected within the Summit Lake Tribe. They will also be paying Nevada prevailing wage, with the environment being a lease facility. They also have an environmental report prepared that's attached. With a lease facility without much significant construction, it should be fairly low impact.

Regarding the risks in the next steps, they looked into the permits mentioned with it being a lease location. There are some permits required for a non-lease. Being it is a treatment center, there are some portofium, pharmacy, and DEA permits that are required that they familiar with, that takes about 90 days to repair. They will be working on those, once financing is secured, and a location is chosen. Then they will begin moving forward with those licenses and permits for the medical treatment side. There is also the startup reserve and the experience OPS teams, which Mr. Visser and Mr. Miller have about 3 quarters of it selected, but they have some local folks who need to move from there. Mr. Miller then asked if Mr. Visser if he had anything to add.

Kyle Visser: "No, I think that's great. I mean we've done these before. We've not done one tribe owned which, which is going to be really critical. The hiring will be preferences for local hiring, Native individuals participating, the tribe is going to be dictating specifically how this functions so that it's meeting the needs of the people being served. But I think you captured it well Trent."

At this time Teresa Melendez with Sweetwater Consulting colleague with Mr. Visser and support with Summit Lake Paiute tribe, acting as the Tribal liaison, had a few things she wanted to add.

Teresa Melendez: "Hi, Treasurer Conine and great to see leadership from someone like Paiute tribe and vice chair Crane. So just a couple important things about this project is, Trent mentioned that this would be the first native owned tribal Treatment center in the state of Nevada, in a state where there's 28 federally recognized tribes, bands and colonies, and that has a huge impact. Currently, our Indian Health services are sending folks, referring folks out of state. We know that community is really important for treatment. Wrap around services in the community that people live in, but in addition to that, unlike other treatment centers, that because this is native owned, our team would be working directly with the summit Lake Tribal Council to make sure that Paiute Summit Lakes language, culture, and spirituality are incorporated into the treatment model and treatment methods. That's something that doesn't exist in Western treatment centers and as somebody who spent the last decade in the area, that's something that we kept seeing as a problem with the local treatment centers as we were seeing our relatives and friends circling in and out of these facilities is that we knew that a big part of who we are and what makes you know, a community. Spirituality, culture, were just something that was missing from what existed in the local treatment drug and alcohol treatment centers. And so we're really excited to be able to provide a service to our community that doesn't exist here in the state. So I just want to make that one point. Thank you."

Treasurer Conine then asked if there were any questions, comments, or concerns from the board members at this time.

Member Jesse Haw stated that he had two questions.

Jesse Haw: “I do have a couple specific questions. You talked about permitting, I'm just curious whom permits this? And 2 the revenue, being paid off a little over a year I think, it looks like it's going to do very well revenue wise. Why no taxes or general fund pledges? My is my financial question. Thank you.”

Kyle Visser: “yeah, I actually don't know what you're talking about in terms of the tax thing. Could you help me understand a little bit better? So there's no taxing. You say that again.

Jesse Haw: “Sure Jesse Haw for the record again, I just read it in your presentation and said there would be no tax. No taxes or general fund pledged is on slide 29. Just curious why or if that's even possible.”

Kyle Visser: “The revenue comes from insurance payouts mainly. People have their insurance coverage and then that goes to pay for treatment and the payouts are adequate. It's a very established industry. So there's really no issue with it, cash flowing well in providing the support. Trent, do you know what it means specifically about that? No, no insurance thing? Because I'm not. I'm not actually familiar with that terminology.”

Trenton Miller: “ The phrasing he mentioned was ‘no taxes or general fund pledged’, and my understanding is that, it’s like Kyle said, the repay is purely from and largely from private insurance revenue. So my understanding is that no taxes or general fund are required for repayment, and so they elected to do that just for the my understanding just eases simplicity and make sure the revenues isolated through a single stream.”

Kyle Visser: “OK, does that answer your question?”

Jesse Haw: “It does thank you.”

Kyle Visser: “Thanks for helping Trent.”

Trenton Miller: “I wanted to touch on the permitting side. We mentioned just being largely a tenant improvement lease loan. So, there will be a change of use of permits associated with that. There will be local fire alarm suppression permits as required. The certificate of occupancy will be issued after that change of use permits approved and associated with it as well. We have our local business license, and then from there there's permanent required from the Department of Health and Human Services for the facility license. Depending on where we're at, if we expect to be issuing medication right out of the gate, there will be the Nevada State Board of Pharmacy as well as DEA registration, depending on which pharmaceuticals are on site. And then depending on if they have food on site or if a kitchen depending on what sort of how they're issuing, you know if they're going to do full meals or just snacks, then there may be a kitchen permit associated with it. So those are the primary obstacles regarding permitting for the project."

Jesse Haw: "Thank you."

Mr. Miller then asked if there were any other questions that he could answer for the board. At this time Erik Jimenez stepped in.

Erik Jimenez: "And Mister treasurer this is Erik Jimenez, if I could just take one point of staff privilege, as we go through the kind of evaluation and financing process, Vice Chair Haw we'll spend a little bit of time and understand what that revenue pledge looks like and share that with Board members in the advance of the upcoming meeting just to make sure we're on the same page."

Treasurer Conine asked if there were any additional questions from Board Members. Hearing none, he moved forward to Agenda Item 8.

Presenters: Chairwoman Randi Lone Eagle, Summit Lake Paiute Tribe
Trenton Miller, Visser Advisors
Kyle Visser, Visser Advisors

Agenda Item 8 - Public Comment: No public comment.

Meeting Adjourned at 12:01 p.m.