STATE INFRASTRUCTURE BANK

Board of Directors Meeting

November 17, 2025, 12:00 P.M.

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 Conference Room 1 State of Nevada Way, 4th Floor Las Vegas, Nevada 89119

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

Others present:

Erik Jimenez:	State Treasurer's Office
Veronica Kilgore:	State Treasurer's Office
Itzel Fausto:	State Treasurer's Office
Travis Fosse:	State Treasurer's Office
Marcianelle V. Escolin:	Attorney General's Office
Stephen Wood:	Public
Mark Pasek:	Public
Monica DuPea:	Nevada Youth Empowerment Project

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 22nd, 2025.

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

Motion to approve the meeting minutes from Member Jesse Haw, Member Sanchez seconded the motion. Motion passed unanimously.

<u>Agenda Item 4 – For discussion and possible action:</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 September 22, 2025, staff has 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 Nevada Youth Empowerment Project for its proposed Sewer Line Replacement Project, has been engaged in continuing loan negotiations with the National Campus and Community Development Corporation - UNR Properties LLC for the proposed Gateway Hotel Project, and Continued to meet with prospective borrowers on projects that may be submitted to the Board of Directors for its consideration. Operating Account: $145,127.26. Affordable Housing Revolving Account: $25,812,450.46. Charter School Capital Needs Revolving Account: $789,113.34. Federal Infrastructure Matching Account: 3,315,991.52 State Infrastructure Bank General Account: $2,042,218.44. MLB Stadium Credit Enhancement: $14,642,869.00

In the last meeting on September 22, 2025, the Bank had a proposal from the Summit Lake Paiute Tribe for a new treatment center. Staff had been working collaboratively with the tribe and together they were able to find that the Tribe had some treasury SSBCI funding already available to them. So rather than take out a loan from the Infrastructure Bank as agreed it was in the best interest for the tribe to pursue that. Meaning they will no longer be considered in the pipeline of deal flow, but the project will get done and in a way that is more financially viable for the tribe.

As of November 13, 2025, the Bank has $46,747,770 in total available resources spread out across the following budget accounts. Operating Account: $145,127.26 Affordable Housing Revolving Account: $25,812,450.46. Charter School Capital Needs Revolving Account: $789,113.34. Federal Infrastructure Matching Account: 3,315,991.52 State Infrastructure Bank General Account (Budget Account 4676): 2,042,218.44. MLB Stadium Credit Enhancement (Budget Account 1106): $14,642,869.00

Of these balances, the Affordable Housing Revolving Account has an outstanding $25,000,000 obligation for the Desert Pines Infrastructure Project. Similarly, the State Infrastructure Bank General Account 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 $5,890,031.44 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

$11,067,713 in available funds to cover staffing costs as well as provide loans and other financial assistance to qualified borrowers by the end of Fiscal Year 2026.

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.

Since the last meeting September 22, 2025, the Bank had a proposal from the summit lake Paiute tribe for a new treatment center. Staff had been working collaboratively with the tribe and together they were able to find that the Tribe had some treasury SSBCI funding already available to them. So rather than take out a loan from the Infrastructure Bank as agreed it was in the best interest for the tribe to pursue that. Meaning they will no longer be considered in the pipeline of deal flow, but the project will get done and in a way that is more financially viable for the tribe.

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 only Presentation by the Nevada Youth Empowerment Project's on the proposed sewer line replacement project (**For discussion only).**

Monca DuPea is the founder and director of Nevada Youth Empowerment Project (NYEP) and she led the presentation. NYEP is the only housing program solely focused on homeless young women in the state of Nevada. She raises the funds through foundations to operate each year sine they opened in 2007. The house that the young woman live in had a complete sewer collapse happen, it came to the cost of about $27,000. They did put a GoFundMe together pretty quickly and were able to raise $6,000. They do not have a backup facility for anyone to go to, so they were having to be very mindful on usage of the water at the facility. The NYEP's request is the difference between the amount we raised with our GoFundMe. Me and that $27,268 to pay for the sewer repair. The entire amount that they are requesting from the Bank is going to the sewer repair to NDI plumbing. There hasn't been any change to the scope, timeline or cost that was initially submitted on their application. Ms. DuPea then said she was happy to answer any questions.

Treasurer Conine asked if Mr. Jimenez would like to elaborate further on the structure of the grant.

Mr. Erik Jimenez: "Yeah, so we recognize I think 2 things. This is a small but mighty nonprofit that's been doing great work within the city of Reno, after confirming with city officials and with Mayor Schieve, had the Nevada Youth Empowerment Project not fixed this sewer quickly as possible it would have immediately displaced 14 young women, and essentially put them on the street with that access to services so they kind of had to step in here to solve the problem to prevent a real need here or in northern Nevada. Where these women are getting services and being housed. We went through some of the finances and we're really appreciative that the Nevada Youth Empowerment Project came to the table immediately with $6000.00 and they said "listen like we know you only traditionally do loans through the infrastructure bank. But like we just we don't think we can do that in a way that makes sense."

So pursuant to statute, and we can talk about this in the next item, the bank is authorized through statute to provide loans and other financial assistance to qualified borrowers as part of the statutory definition of other financial assistance. That does include things like grants and other financial instruments. So, we have worked with the applicant and with legal counsel from the Attorney General 's office to kind of retool our financing agreement so that we have now a grant agreement that we could potentially use in these types of circumstances. Staff does believe because it's such a small amount of money it makes sense to do a one-off kind of difference of what we've been doing before. And I would just say for the board 's kind of knowledge of the $74,600,000.00 something like that that we have approved in a loan so far this would represent approximately 0.002% of the bank 's total resources. So, I know it's a little bit different than we've done before but I do think it is in the best interest of everybody to do a little good in the community here."

Treasurer Conine: "So the reason we're able to do this or propose this is because we've had investment returns. Sort of greater than projections and one of the reasons for that is because the desert Pines project has taken just a little bit longer to get through paperwork and everything else than we hoped right. Or that we plan for. How does this amount of money compare to the amount of interest generated just in that? I mean it's definitely more right from an interest that was generated in just that delay than you know $20,000.00."

Mr. Erik Jimenez: "Correct so we've made I can pull the exact numbers, but we've made well over 6 or $7,000,000.00 in interest on the original $74 million and change that the bank has received over time. I would say just in the last quarter, we've made several $100,000.00 in interest that was distributed right before our September meeting. One of the reasons I am very adamant about structuring the loans based on draws and then not penalizing borrowers, is one because it keeps liquidity within our portfolio right, we keep cash, treasury can continue investing those dollars, and perspective I prefer that right. In case anything goes wrong with the project we don't have 100% exposure but we also because we provide low interest loans well below market loans to participants in this interest rate environment, which will not be the same forever. We actually make more keeping that cash on hand than we would if we loan it out."

Treasurer Conine: "Fascinating, OK thank you Erik, I appreciate that. Director Sanchez sorry for the delay just go right ahead.

Director Kristopher Sanchez: "No, I appreciate that. Thank you, Treasurer. And you actually that was one of the things I was going to try to get on the record was the returns and where we sit and I just want to thank the staff for bringing a project like this forward. I think it's a good precedent often. Our nonprofits and when they get into emergency situations, don't have a lot of places to turn for resources, and I think that this is a good example of some of the ways that the Infrastructure Bank could be leveraged to ensure that we are helping constituents when they need it and where they need it most. So appreciate the staff work on this and I think that's all. Thank you.

Treasurer Conine: "Thank you so much director Sanchez. Any additional questions from board members on either the project or the structure? And I think I can also kind of second something that director Sanchez said. But I guess I'll ask Erik on the record, is there any plan for the bank to move into a wholesale grant space? Or is it really just a thing that makes sense in this circumstance but not necessarily a change in a sort of our policies or processes?"

Erik Jimenez: "That's a great question Mister Treasurer, Erik Jimenez for the record. I think, had the bank received additional resources either in the 2025 Capital Improvement Program or through some legislative action that could have been a topic of conversation. I think with the limited resources that the bank has, I think we're going to have to be kind of on a one-off basis for these types of things, but I think just to put it on the record for a future staff or whoever 's here in the future. I think as returns come into the bank it makes a lot of sense to take some amount of that portfolio. And think about grants or different types of financial instruments for folks, because I think like director Sanchez said, and director Sanchez has been involved with me in the formation of the Infrastructure Bank which feels like a lifetime ago. You know sometimes you Have to spend a little money to make sure the projects, and good work keeps getting done. So, you know maybe a future bank could consider that, but I think for right now we're kind of in a one off situation."

Treasurer Conine asked if there were any questions from Board Members. Hearing none, he moved forward to Agenda Item 6.

Presenter: Monica DuPea, Executive Director – Nevada Youth Empowerment Project

Agenda Item 6 – For discussion and possible action: Approval of a transfer of $21,000 from the Banks Federal Infrastructure Matching Account to the Nevada State Infrastructure Bank's General Account **(For discussion and possible action).**

Mr. Jimenez went over the statutory compliance according to the bank statutes and regulations they're very restrictive on what happens when an applicant applies for loans and other financial assistance. Seeing as this is a grant and not a loan, and the amount was already available in the Bank's General Account then it is not necessary to do the same kind of accounting exercises that Staff usually goes through. Originally Nevada Youth Empowerment Project came to the Infrastructure Bank for the full $27,268.00 ad through grant negotiations Staff made it clear that the Bank was interested in working with them. As per the agreement, the funds that could possibly be awarded would be required to be sed for the stated purpose. The Bank has a direct invoice from the contactor for the construction work that's already been done. Many of the Bank's apprenticeships and labor pay wouldn't apply here. Staff is hoping that this will be a straightforward process if the board approves this today. The funds go directly to the applicant and pays off the existing invoice from the plumbing contractor. This project meets all of the requirements to use money out of the State Infrastructure Bank 's general account and does adhere to the environmental standards since we're not pumping wastewater into the street or into the housing project. For the bank 's disadvantaged community goals, the Bank has a 40% goal of all projects located in disadvantaged communities. This project is located in a in a low-income census tract so it would qualify under that 40% goal. Staff would request that the board consider approving $21,000.00 as a grant to the applicant for this project.

Treasurer Conine asked if there were any questions from Board Members. Hearing none, he moved forward to Agenda Item 7.

Agenda Item 7 – For discussion and possible action: Consideration and possible approval the grant of $21,000 from the Nevada State Infrastructure Bank's General Account to Nevada Youth Empowerment Project. For the sewer line replacement project, and direction to staff as appropriate **(For discussion and possible action)**.

Treasurer Conine: "I'll open it up for discussion or any questions from members, but I'll start with this. This seems like a remarkably easy way for us to use a small amount of money to help. A very important organization solve a problem that they couldn't have possibly prepared for. I think this is the sort of but for situation that the bank was originally designed for I'm deeply appreciative of staff for moving as quickly as you did for Monica for reaching out when you had trouble and I encourage all your other nonprofit friends to always reach out to the government, because we can't always help but sometimes, we can and it certainly. Is good when we can? So, I'm certainly in support of this measure and I'll open it up to any other comments or questions from board members and if there are not, I'll accept a motion to approve it."

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

Member Jesse Haw made a motion. Member Osborn seconded the motion.

Assemblymember Osborn: "I will happily take the second Treasurer Conine, all I was going do was Ditto your remarks, and I appreciate the work that the Nevada Youth Empowerment Project does, and I think this is a very good use of these funds to help them out. Thank you."

Motion passed unanimously.

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

Agenda Item 8 - Public Comment: No public comment.

Meeting Adjourned at 12:23 p.m.