

Governor
Joseph M. Lombardo



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

AGENDA

MEETING OF THE NEVADA STATE INFRASTRUCTURE BANK
September 22, 2025
11:30 A.M.

Locations:

Via videoconference at the following locations:

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

Southern Nevada State Office Building
Governor's Office Conference Room
1 Harrah's Court
Las Vegas, NV 89119

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

[Join the meeting here](#)

Meeting ID: 254 343 917 572
Passcode: xW3FG3Mn
Dial in by phone: (775) 321-6111
Phone conference ID: 201 783 071#

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 May 12, 2025. **(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. Approval of the Nevada State Infrastructure Bank's Annual Report for Fiscal Year 2025 as required pursuant to NRS 226.829 **(For discussion and possible action).**

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

6. Presentation by the Summit Lake Paiute Tribe on the proposed Agai Panina Healing Center project **(For discussion only).**

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

7. Public Comment.
Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and reserves the right to impose other reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board is not permitted to deliberate or take action on any items raised during the public comment period until the matter itself has been specifically included on an agenda as an item upon which action may be taken by the Board.

Comments by the public may be emailed to v.kilgore@nevadatreasurer.gov 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.

8. **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**
- **Grant Sawyer State Office Building, 555 East Washington Avenue, Las Vegas, NV 89101**
- **Also online at: <https://sib.nv.gov> and <https://notice.nv.gov/>.**

BOARD OF DIRECTORS FOR
THE NEVADA STATE INFRASTRUCTURE BANK

Agenda Item 3
September 22, 2025

Item: Approval of the minutes from the State Infrastructure Bank Board of Directors meeting from July 18, 2025.

Summary:

For approval, please see attached minutes from the Nevada State Infrastructure Bank Board of Directors meeting held on July 18, 2025.

Fiscal Impact: None by this action.

Staff recommended motion:

To accept and approve the minutes of the Board of Directors for the Nevada State Infrastructure Bank meeting from July 18, 2025.

NEVADA STATE INFRASTRUCTURE BANK

BOARD OF DIRECTORS

July 18, 2025, 11:00 A.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 Office Conference Room
101 State of Nevada, 4th Floor
Las Vegas, NV 89119

Board Directors & members present:

Treasurer Zach Conine - Las Vegas
Director Kristopher Sanchez - Department of Business and Industry – Teams
Member Tracy Holland - Carson City
Member Matt Kershaw - Teams
Member Blayne Osborn - Carson City
Member Ken Liu - Teams

Others present:

Erik Jimenez:	State Treasurer's Office	Libby Santos:	Teams
Veronica Kilgore:	State Treasurer's Office	Mendy Elliott:	Teams
Emily Nagel:	State Treasurer's Office	Marcianelle C.	
Thomas Keiffer:	Edgemoor	Villanueva-Escolin:	Teams
Wendy Colborne:	BCTNN	Mindy P.:	Teams
Perry Faigih:	B+I	Amanda Brazeau:	Teams
Bob Brown:	?	Michael A. Flores:	Teams
Cory Hunt:	NVDD		
Tyler Lantrie:	NCDD		
Par Tolles:	NCCD		
Alex Pike:	Teams		
Andrew Cinger:	Teams		
Cade Grogan:	Teams		
Greg Eden:	Teams		

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.

Motion to approve the meeting minutes from Member Tracy Holland, Member. 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.

Since the last Board meeting on May 12, 2025, staff has finalized the loan execution and an initial disbursement of \$1,500,000 to the Lincoln County Hospital District for the for the Grover C. Dils Medical Center Physical Therapy and Patient Clinic project. Staff received loan origination fee payments from the Economic Development Authority of Western Nevada/Redwood Materials for TRI-GID Processed Water Extension Project. As well as the origination fee from the Lincoln County Hospital District for the Grover C. Dils Medical Center Physical Therapy and Patient Clinic project. The Bank received ongoing loan repayments and interest payments from the Truckee Meadows Fire Protection District for the Hidden Valley Fire Station Apparatus Bay Project. Disbursed the second payment of \$7,750,000 to the Economic Development Authority of Western Nevada for the TRI-GID Processed Water Extension Project; Conducted regular check-ins with current borrowers of the Bank for status updates on projects that have been approved for loans by the Board of Directors. Received a new financing application from the South Lyon County Hospital District for a proposed new physician clinic project; Received a new financing application from the National Campus and Community Development Corporation - UNR Properties LLC for the proposed Gateway Hotel Project. 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 \$46,148,433 in total available resources spread out across the following budget accounts: Operating Account (Budget Account 4672): \$52,860.90, Affordable Housing Revolving Account (Budget Account 4673): \$25,648,872.00, Charter School Capital Needs Revolving Account (Budget Account 4674): \$782,186.03, Federal Infrastructure Matching Account (Budget Account 4675): 3,093,145.31, State Infrastructure Bank General Account (Budget Account 4676): 2,086,026.17, MLB Stadium Credit Enhancement (Budget Account 1106): \$14,485,342.54 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 \$5,395,359.73 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 \$10,973,752 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. 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 \$5,578,391.90 in revenues from loan origination fees, interest payments, principal repayments, 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 \$10,973,572 in available loan funds. Since the last Board of Directors meeting in May 2025, the Bank has received two applications for financing, which amount to \$12,700,000. Additionally, the Bank has an expected \$29,100,000 in potential future applications to the Bank, which unlikely be able to be considered due to the actions from the Nevada State Senate in removing the proposed new funding for the State Infrastructure Bank in the 2025 Capital Improvement Program (Senate Bill 502), which was passed by the Nevada State Assembly and included in Governor Lombardo's Recommend Budget.

Mr. Jimenez then went on to talk about the funds that were requested for the Nevada State Bank from the Senate in the Legislature session.

Erik Jimenez: "When we move on to the table on page 16 the colored table you can see the 2 applications that we have received currently in our pipeline and then we have a series of projects. Due to the actions of Senator Cannizzaro at the end of the legislative session that will not be able to move forward at this point in time, and we'll have to evaluate other funding sources for them. The first of which is the Clear Acre Apartments project that was negotiated between the city of Reno and the Regional Transportation Commission of Washoe County, which I think, is upwards of about 1000 units of affordable housing that will not be able to be built at this time due to the actions of the Nevada State Senate. Additionally, we had an initial presentation to create a nonprofit revolving loan fund to help the thousands of nonprofits across the state of Nevada who struggle with access to capital funds. And I think this has become even more pronounced as we have the Federal Government kind of denying payments that are already due for federal grants. Unfortunately for these thousands of nonprofits this project will not be able to move forward due to the actions of the Nevada state Senate. We additionally have a recovery center for Medicaid recipients who are struggling from substance abuse, this project will not be able to move forward along with a number of housing and health clinic projects. So, while it is unfortunate that politics got in the way of, I think, good government we will continue to do the work and find alternative ways to get these projects on board. I will say just kind of in closing the with the \$75,000,000.00 that we had in initial capitalization, we were able to leverage those dollars. Almost to the tune of \$650,000,000.00 in the creation of hundreds, if not thousands of good paying union prevailing wage jobs. It's unfortunate that we will not be able to create thousands of good paying union jobs and support all of these projects across the state of Nevada including some of these rural health clinics due to the decisions of Senator Cannizzaro and the Nevada State Senate at the end of the legislative session. With that Mr. Chair I know that I was a lot at once, but I'm happy to take any questions."

Treasurer Conine asked if there were any questions from Board Members. Hearing none, he closed Agenda Item 4 and moved on 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 National Campus and Community Development Corporation for the proposed Gateway Hotel project located on the University of Nevada Reno Campus.

Cory Hunt began the presentation by talking about the project and those involved. The Matheson University Gateway Hotel Conference Center on the University of Nevada Reno campus is a private public partnership that has been working with the University and with their partners at Edgemoor and NCCD on for quite some time. Also present is Tyler Lantrip the CFO of Tolls Development, who can speak about the financial aspects of the project. Their partners were also on the line to answer any questions that might come up. The University Gateway district has been planned for years as a vital connection between UNR and downtown Reno. Fostering education, innovation, and community vitality, this project is a 134 key lifestyle hotel. It's the first new downtown construction in more than 20 years. It would be owned initially by the nonprofit, the National Community Campus Development Corporation (NCCD) and all net income after debt service and operations would go to the benefit of the University and the University Foundation. Ultimately UNR would own the asset after the debt is retired and so Tolls Development and Edgemoor will have no ownership interest and would be working as fee developers for the project and helping to move that forward but would not own the property.

At stabilization about \$1,500,000.00 in annual revenue to the University. It will create more than 200 construction jobs and 40 full-time jobs with great paying wages. There are opportunities for internships with the University and the workforce development aspects in the community. It's got great walkability and significant economic input output for the for the community in downtown Reno. The project aligns with the State Infrastructure Bank's goals for social and economic infrastructure development. Their partners, University of Nevada Reno Vice President Andrew Cinger is on the line. As well as the National Campus and Community Development Corporation. They have their nonprofit applicant, and they have more than \$1.3 billion in assets that they manage in public private partnerships. Edgemoor Infrastructure and Real Estate, a well-recognized infrastructure and mixed-use developer. They built the Gateway Business Building which is the building on the right of where the hotel will be, that is opening soon. Their staff are present at the meeting, online as well as representatives in the room. Tolls would be a developer who is a local Northern Nevada developer with expertise in hospitality development.

The project is a 134 upscaled rooms with amenities, conference rooms, and a rooftop restaurant. This is in downtown Reno just at the edge of the freeway on the bridge between the university and downtown Reno. This is the first new hotel construction in downtown Reno more than 20 years as a non-gaming and is a tremendous opportunity for the University. As an overview of the Gateway District Cory then showed a slide with a payout of the College of business in the middle, the hotel on the left and then there are additional future buildings that are planned for the Matheson Gateway

District for life sciences, and a new parking garage of which the project will utilize. The location has walkability offering some environmental benefit from avoided car travel to campus. They have hospitality internships that they would like to pursue to integrate the workforce at the hotel with the different offerings in the business and hospitality at the University.

Economic benefits are 160 to 225 construction jobs. They will comply with all of the requirements of the State Infrastructure Bank in terms of Nevada contractors, including prevailing wage jobs, and 40 full-time hospitality jobs. Annual economic impact of approximately \$18,000,000.00. As he previously stated, in the long term this would be an asset that the University would own outright.

Mr. Hunt then turned the presentation over to Tyler Lantrip to go over the financial overview.

The financial overview is about \$59,000,000.00 to \$60,000,000.00 for the project. Their project team includes Access GFA, Schematic Designs and plenty of contractor input working with different local contractors and subcontractors that have built very similar products in the area. A hard cost budget of \$40,000,000.00 to \$38,000,000.00 hard cost budget with additional FF&E with all the infrastructure that goes into the rooms and amenities, financing costs, it totals about a \$60,000,000.00 project overall. The financing environment and the cost environment currently makes this not viable in today's private markets.

There's prevailing wage, there's significant impacts to the cost structure that they are working with their teams to really mitigate, which it makes it more challenging from a private perspective. They are structuring this with 2 loans due to the tax-exempt status, they are able to place a senior loan with about \$40,000,000.00, and that will be structured with a revenue curve. Giving them an opportunity to build the hotel into a long-term asset for the University with a 2-times debt coverage. They are asking for \$10,000,000 from the State Infrastructure Bank to bridge the gap along with another \$9,000,000.00 to \$10,000,000.00 commitment from the foundation. Creating an elegant capital stack in order to really make this project possible. The stabilization of this hotel is about \$12,000,000.00. They are looking at a couple of different options between Marriott Hilton. It looks to stabilize around \$12,000,000 which gives them sufficient EBITDA income to cover the debt structure that they put together. They are structuring the senior loan at a 2-debt coverage that gives them cushion in order to ramp the revenue and allow the hotel to build a base. The hotel is 134 keys which they feel is sufficient to meet the demand.

With the State Infrastructure Bank behind that, they are looking at about a 1.6 to 1.7 debt coverage. So really the intention there was, over the next few months as a finalized design, and firm costs up. They are putting the capital stack together in a manner that allows a cushion and an opportunity to build revenue and equity for the University over a long period of time. It would be \$10,000,000 from the foundation they also have expressed interest in a commitment. It is non-recourse to UNR and NSHE and the State, that is something that is important with this type of debt facility. They have multiple partners, NCCD, Tolls and Edgemoor on the development side. They also have an asset management team, then a lot of the brands and hotel operators are strong, allowing them to operate the hotel successfully.

Mr. Lantrip then gave the floor back to Mr. Hunt.

Corey Hunt: “Back to the State Infrastructure Bank alignment, I think these NRS citations are the old I apologize for that. But we believe this aligns with the economic diversification goals of the bank. It also supports the climate goals we will meet the section 17 of the state infrastructure bank regulation Labor Standards in terms of in terms of. Contractors and prevailing wages. And we think this equity really or this these the \$10,000,000 in equity that we have from the foundation and then the loan from the bank just really helps maximize this impact for the University. So ultimately a benefit to the to the education element here as well. In terms of timeline and next steps we're schematic design is complete. We're selecting a contractor at the moment and then would move through our design process to continue to refine that. Targeting a financial close in late quarter one. Early quarter 2 of 2026 and construction starting immediately thereafter with a grand opening in early 2028. With that happy to happy to answer any questions that the board might have and thank you again for your time and kind of consideration.”

Treasurer Conine then asked if any board members had any questions.

Thomas Burns: “Thanks Sir. Mr. Hunt, thank you very much for your presentation. I appreciate it. It's an exciting project, maybe you covered it, and I just missed it. So, if I did, I apologize, could you discuss any subordination obligations under the two different debt structures? So, is our debt subordinate to theirs or theirs to ours? Or how does that? Could you cover that in for me?”

Tyler Lantrip: “Yeah, I'll take a stab at that. So, the proposal is to have the State Infrastructure Bank subordinate to the senior loan. The senior loan will be a tax-exempt loan, you know to the borrower, which would be the NCCD entity that we set up, and then the State Infrastructure Bank would be subordinate to that. And so that's where the coverage ratio of the senior is important and how that impacts State Infrastructure Bank what is the position and then there's likely to be you know all the rights that come with subordinated debt and you know, step in all those kind of things to allow the state infrastructure bank to be protected in a position.

Thomas Burns: “Thank you.”

Treasurer Conine: “Thank you Director Burns. Any additional questions from members?”

Tracy Holland: “And this is Tracy Holland. For the record I'd just like to ask if you guys had thought about doing community benefits agreements to help the community, help the local people and the and the contractors. Along with maybe tying to a project labor agreement.”

Corey Hunt: “Thank you for the question right now we have full plans to use all prevailing wage and local contractors. We have not explored a project labor agreement or anything like that but because it is on Nevada System of Higher Education (“NSHE”) property it is required. At a minimum to be all prevailing wage. So, we're certainly comfortable with that and understand that requirements and happy to go that route.”

Tracy Holland: “And I was just going to mention that the University currently has a project labor agreement in progress. Things are going well, and I think it'd be a good idea to take a look at that. Thank you.”

Treasurer Conine: “Thank you Member Holland. Any additional questions or comments from members?”

Blayne Osborn: “Question for you Mister Hunt, are the 2 plots land for this project already owned by the university? I assume the one with the business building obviously is. But how about the one next to it with the parking garage and such.”

Cory Hunt: “For the record, yes, all the properties owned by the university right now.”

Treasurer Conine: “Thank you Member Holland. Any additional questions or comments from members? And to clarify on Member Holland's question the additional requirements, state infrastructure bank regarding apprenticeship and local hire and things like that, those are all expected on this project, correct? Thought I saw that. I just want to confirm it.”

Cory Hunt: “Mr. Chair, Cory Hunt for the record, yes, that is correct.”

Treasurer Conine: “Thank you, Mr. Hunt. All right. Any other questions from Members at this first look? All right. Well, we will see this project again. I can say I'm glad we were able to salvage something out of the end of the legislative process. UNR and Toll's development, as well as their partners have been working on this for a long time, so I'm glad to see it in front of us. Mr. Jimenez, any additional comments on this project?”

Treasurer Conine asked if there were any questions from Board Members. Hearing none, he closed Agenda Item 5 and moved on to Agenda Item 6.

Presenter: Cory Hunt & Tyler Lantrip CFO of Tolls Development

Agenda Item 6 - Public Comment: No public comment.

Agenda Item 7 - Meeting Adjourned at 11:28 p.m.

BOARD OF DIRECTORS FOR
THE NEVADA STATE INFRASTRUCTURE BANK

Agenda Item 4
September 22, 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:

Please see the attached staff report on the operations and administration of the Nevada State Infrastructure Bank.

Fiscal Impact: None by this action.

For Discussion Only

To: Board of Directors of the Nevada State Infrastructure Bank
From: Erik Jimenez, Secretary to the Board of Directors
Date: September 17, 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 on July 18, 2025.

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 May 12, 2025, staff has:

- 1) 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;
- 2) 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;
- 3) 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;
- 4) Received a new financing application from the Summit Lake Paiute Tribe for the proposed Agai Panina Healing Center Project;
- 5) Has been engaged in continual loan negotiations with the National Campus and Community Development Corporation - UNR Properties LLC for the proposed Gateway Hotel Project;
- 6) 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; and
- 7) Continued to meet with prospective borrowers on projects that may be submitted to the Board of Directors for its consideration;

State Infrastructure Bank Financial Overview:

As of June 30, 2025, the Bank has \$46,797,272 in total available resources spread out across the following budget accounts:

- Operating Account (Budget Account 4672): \$127.00
- Affordable Housing Revolving Account (Budget Account 4673): \$25,812,450.46
- Charter School Capital Needs Revolving Account (Budget Account 4674): \$789,113.34
- Federal Infrastructure Matching Account (Budget Account 4675): 3,315,991.52
- State Infrastructure Bank General Account (Budget Account 4676): 2,236,721.33
- MLB Stadium Credit Enhancement (Budget Account 1106): \$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 loans and other financial assistance to qualified borrowers by the end of Fiscal Year 2026.

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

Account	Balance as of 6/30/25	Balance as of 9/17/25	Amount recently allocated, yet to be spent	Remaining Unobligated Amount
State Infrastructure Bank Operating Account (BA 4672)	52,860.90	127.00		
Affordable Housing Revolving Account (BA 4673)	25,648,872.00	25,812,450.46	25,000,000.00	812,450.46
Charter School Capital Needs Revolving Account (BA 4674)	782,186.03	789,113.34	0.00	789,113.34
Federal Infrastructure Matching Account (BA 4675)	3,093,145.31	3,315,991.52	0.00	3,315,991.52
State Infrastructure Bank General Account (BA 4676)	2,086,026.17	2,236,721.33	1,214,869.78	1,021,851.55
MLB Stadium - Credit Enhancement (BA 1106)	14,485,342.54	14,642,868.83	0.00	14,642,868.83

Total Funds Available to the Bank	\$46,797,272
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Total anticipated obligated amount for the MLB Credit Enhancement	\$14,642,868.83
Total obligated funds for previously approved projects	\$26,214,870
Current available funds for staffing costs and potential new projects in FY26/27	5,939,533.87
Expected repayment income/fees on Loans in FY26	\$5,177,681.14
Total unobligated funds which could go towards future loans/admin costs through FY26	\$11,117,215

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 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.

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

Loans Approved by the Board of Directors of the Nevada State Infrastructure Bank Through June 30, 2025						
	Account and Receiving Organization	Project	Approved Loan	Term	Interest Rate	Origination Fee
BA 4676	State Infrastructure Bank General Account (\$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
	Lincoln County Hospital District	Physical Therapy and Patient Clinic Project	\$1,950,000	15 years	3.98%	\$19,500
		Total for State Infrastructure General Account:	\$ 29,452,000			
BA 4673	Affordable Housing Revolving Account (\$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			
BA 4674	Charter School Capital Needs Revolving Account (\$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	\$ 76,452,000			
		Amount of Bond Proceeds Remaining	\$ -			
		Total Amount of SIB Loans Approved as of June 30, 2025	\$ 76,452,000			
		Total Amount of SIB Loan Disbursements as of June 30, 2025	\$ 50,237,130			
		Amount remaining to disburse for previously approved loans	\$ 26,214,870			

Expected Loan Pipeline: 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.

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
Gateway Hotel Project - National Campus and Community Development Corporation - UNR Properties LLC	\$10,000,000	Application has been received by the Bank, initial presentation at the 7/18/25 Board meeting	Washoe County
Summit Lake Paiute Tribe - Agai Panina Healing Center Project	\$420,000	Application has been received by the Bank. Initial presentation scheduled for the 9/22/25 Meeting	Washoe County
Clear Acre Apartments	\$10,000,000	Application expected in 2026	Washoe County
Access Capital - Nevada Non-Profit Loan Fund	\$2,500,000	Application expected mid-2026. 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
Douglas County Health Clinic Expansion	\$2,500,000	Application expected in late-2025	Douglas County
Carson City - Spirit of Hope - Elderly Housing Project	\$3,000,000	Application expected in late-2025	Carson City

Fort McDermitt Tribe - Water Infrastructure Project	\$500,000	Application expected in mid-2026	Humboldt County
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Amount Available for Loans/Financial Assistance after repayments in FY26	\$11,117,215
Total Amount Requested (as of 9/17/25)	\$10,420,000
Expected Amount Still to Be Requested	\$31,100,000
Amount remaining if all were to be approved	(\$30,402,785)

BOARD OF DIRECTORS FOR
THE NEVADA STATE INFRASTRUCTURE BANK

Agenda Item 5
September 22, 2025

Item: Approval of the Nevada State Infrastructure Bank's Annual Report for Fiscal Year 2025 as required pursuant to NRS 226.829.

Summary:

Please see the attached draft Annual Report for the Bank's operations for Fiscal Year 2025 required pursuant to NRS 226.829. If approved by the Board of Directors, this report will be transmitted to Governor Lombardo and the Director of the Legislative Counsel Bureau prior to September 28, 2025.

Fiscal Impact: None by this action.

Staff Recommended Motion:

To approve the Nevada State Infrastructure Bank's Annual Report for Fiscal Year 2025 as presented by staff.

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

To: Governor Joe Lombardo; Acting Director Diane Thornton, Legislative Counsel Bureau
From: Erik Jimenez, Secretary to the Board of Directors of the Nevada State Infrastructure Bank
Date: September 22, 2025
Re: State Infrastructure Bank – Fiscal Year 2025 Annual Report

The following report provides an update on the Nevada State Infrastructure Bank's ("Bank") operations for Fiscal Year 2025 covering the period from July 1, 2024 – June 30, 2025.

State Infrastructure Bank Financial Overview:

As of June 30, 2025, the Bank has \$46,148,433 in total available resources spread out across the following budget accounts:

- Operating Account (Budget Account 4672): \$52,860.90
- Affordable Housing Revolving Account (Budget Account 4673): \$25,648,872.00
- Charter School Capital Needs Revolving Account (Budget Account 4674): \$782,186.03
- Federal Infrastructure Matching Account (Budget Account 4675): 3,093,145.31
- State Infrastructure Bank General Account (Budget Account 4676): 2,086,026.17
- MLB Stadium Credit Enhancement (Budget Account 1106): \$14,485,342.54

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 \$5,395,359.73 in available resources to cover both staffing costs as well as future loans in the FY26-27 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 \$10,973,752 in available funds to cover staffing costs as well as provide loans and other financial assistance to qualified borrowers by the end of FY26.

A table outlining the various budget accounts, accrued interest, and previously allocated amounts by the Board of Directors can be found below:

Account	Balance as of 6/30/25	Amount recently allocated, yet to be spent	Remaining Unobligated Amount
State Infrastructure Bank Operating Account (BA 4672)	52,860.90		
Affordable Housing Revolving Account (BA 4673)	25,648,872.00	25,000,000.00	648,872.00
Charter School Capital Needs Revolving Account (BA 4674)	782,186.03	0.00	782,186.03
Federal Infrastructure Matching Account (BA 4675)	3,093,145.31	0.00	3,093,145.31
State Infrastructure Bank General Account (BA 4676)	2,086,026.17	1,214,869.78	871,156.39
MLB Stadium - Credit Enhancement (BA 1106)	14,485,342.54	0.00	14,485,342.54

Total Funds Available to the Bank	\$46,148,433
Total anticipated obligated amount for the MLB Credit Enhancement	\$14,485,343
Total obligated funds for previously approved projects	\$26,214,870
Current available funds for staffing costs and potential new projects in FY26/27	5,395,359.73
Expected repayment income/fees on Loans in FY26	\$5,578,391.90
Total unobligated funds which could go towards future loans/admin costs through FY26	\$10,973,752

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 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 \$5,578,391.90 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.

All of the outstanding loans that have been previously approved by the Board of Directors through FY25, is expressed in the table below:

Loans Approved by the Board of Directors of the Nevada State Infrastructure Bank Through June 30, 2025						
	Account and Receiving Organization	Project	Approved Loan	Term	Interest Rate	Origination Fee
BA 4676	State Infrastructure Bank General Account (\$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
	Lincoln County Hospital District	Physical Therapy and Patient Clinic Project	\$1,950,000	15 years	3.98%	\$19,500
		Total for State Infrastructure General Account:	\$ 29,452,000			
BA 4673	Affordable Housing Revolving Account (\$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			
BA 4674	Charter School Capital Needs Revolving Account (\$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	\$ 76,452,000			
		Amount of Bond Proceeds Remaining	\$ -			
		Total Amount of SIB Loans Approved as of June 30, 2025	\$ 76,452,000			
		Total Amount of SIB Loan Disbursements as of June 30, 2025	\$ 50,237,130			
		Amount remaining to disburse for previously approved loans	\$ 26,214,870			

New Loans Approved in Fiscal Year 2025: In FY25, the Bank approved five new loans to qualified borrowers totaling \$52,702,000. These loans include the following:

- 1) \$5,000,000 from the Bank’s General Account to SafeNest Temporary Assistance for Domestic Crisis Inc. for the One Safe Place project (*Approved on July 24, 2024*);
- 2) \$5,252,000 from the Bank’s General Account to the Truckee Meadows Fire Protection District for the Hidden Valley Apparatus Bay Project (*Approved on November 18, 2024*);
- 3) \$25,000,000 from the Bank’s Affordable Housing Revolving Account to Urban Strategies LLC for the Desert Pines Infrastructure Project (*Approved on November 18, 2024*);
- 4) \$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 (*Approved on November 18, 2024*); and
- 5) \$1,950,000 from the Bank’s General Account to Lincoln County Hospital District Project for the Grover C. Dils Medical Center Physical Therapy and Patient Center Project (*Approved on May 12, 2025*).

Expected Loan Pipeline: Bank staff continues to work to identify a new pipeline of potential projects to utilize the Bank’s remaining \$10,973,572 in available loan funds. As of June 30, 2025, the Bank has received two new applications for financing, which total \$12,700,000.

Additionally, the Bank has an expected \$29,100,000 in potential future applications to the Bank, which will not be able to be considered due to the actions from the Nevada State Senate in removing the proposed new funding for the State Infrastructure Bank in the 2025 Capital Improvement Program

(Senate Bill 502), which was passed by the Nevada State Assembly and also included in Governor Lombardo’s Recommend Budget.

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
Gateway Hotel Project - National Campus and Community Development Corporation - UNR Properties LLC	\$10,000,000	Application has been received by the Bank, initial presentation at the 7/18/25 Board meeting	Washoe County
Physician Clinic - South Lyon County Hospital District	\$2,700,000	Application has been received by the Bank. Staff is reviewing the application.	Lyon County
Clear Acre Apartments	\$10,000,000	Application expected in 2026	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
Douglas County Health Clinic Expansion	\$2,500,000	Application expected in late-2025	Douglas County
Carson City - Spirit of Hope - Elderly Housing Project	\$3,000,000	Application expected in late-2025	Carson City

Amount Available for Loans/Financial Assistance after repayments in FY26	\$10,973,752
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Total Amount Requested (as of 7/14/25)	\$12,700,000
Expected Amount Still to Be Requested	\$30,600,000
Amount remaining if all were to be approved	(\$32,326,248)

Staffing Levels: Throughout FY25 the Bank has been staffed with one Administrative Assistant III position, which has provided administrative and operational support to the Bank and its Board of Directors. Additionally, staff from the State Treasury has continued to serve in an Interim Executive Director capacity for the Bank, since Governor Lombardo has not appointed a permanent Executive Director for the Bank.

BOARD OF DIRECTORS FOR
THE NEVADA STATE INFRASTRUCTURE BANK

Agenda Item 6
September 22, 2025

Item: Presentation by the Summit Lake Paiute Tribe on the proposed Agai Panina Healing Center project.

Summary:

For discussion only, please see the attached presentation and corresponding financing application submitted by the Summit Lake Paiute Tribe on the proposed Agai Panina Healing Center project.

Fiscal Impact: None at this time

For Discussion Only



AGAI PANINA HEALING CENTER

SIB Loan Request

AGAI PANINA HEALING CENTER SIB LOAN REQUEST

Applicant: Summit Lake Paiute Tribe

Request: \$420,000 | **Term:** Up to 3 years

Scope: 4-bed medical detox + 8-bed residential (+ IOP/OP)

Site: Leased facility in Reno/Sparks (no land acquisition)

THE NEED & COMMUNITY BENEFIT

Today, many Tribal citizens are referred out of state for treatment.

Local, culturally safe care improves access, trust, and outcomes.

Throughput: ~100–120 clients/year across detox, residential, IOP/OP.

Keeps families engaged; reduces travel burden; strengthens community resilience.

PROJECT OVERVIEW & SERVICES

Leased site: interior TI only (life-safety, ADA, security).

Services: 4-bed medical detox, 8-bed residential, IOP/OP step-down.

Care model: Trauma-informed, ASAM-aligned; Indigenous traditions, peer & family support.

Operations: Tribally owned and governed; revenues reinvested for Tribal purposes.

REVENUE & REPAYMENT

Repayment source: Operating cash flow from insurance reimbursements(NV Medicaid MCOs, commercial plans, IHS/638; limited private-pay).

Start-up reserve smooths collections during ramp.

Target DSCR $\geq 1.20x$; payoff anticipated ~12 months post-opening (3-yr term for flexibility). No taxes or general fund pledged.

JOBS, WAGES & LOCAL SPEND

~18 positions (~17.48 FTE) at launch; scalable toward ~34 as census grows.

Weighted avg wage: ~\$37.51/hr (\approx \$78,025/FTE/year).

Annual payroll: ~\$1.36M.

Local vendor spend: ~\$558k/year (rent, utilities, supplies, IT, insurance, admin, licensing).

TIMELINE & READINESS

T0 (SIB approval) → Lease → Design/Bids → Permits & TI → Licensing & Payer Enrollment → Soft Open → Full Operations.

Permits/Licensure: Building TI/Change-of-Use; Fire alarm/suppression + operational; Certificate of Occupancy; Business License; DPBH facility license; NV Board of Pharmacy CSR & DEA (detox meds); CLIA (if point-of-care tests); Food Permit (if kitchen).

GOVERNANCE, LABOR & ENVIRONMENT

Governance: Tribally owned LLC; 5-member board, 3-year terms

Labor (TI phase): Nevada prevailing wage; certified payrolls.

Environment: Interior TI only; efficient systems, low-flow fixtures; $\geq 50\%$ TI debris diversion; reduced VMT by serving locally.

RISKS & NEXT STEPS

Key risks: Site/permit timing, payer enrollment, staffing.

Mitigations: Site shortlist; pre-submittal with authorities; start-up reserve; experienced ops team.

Status: Application submitted; interim Chair letter uploaded; Council resolution scheduled next meeting.

Ask: Advance to Board agenda; authorize underwriting and closing steps.



CONTACT INFORMATION

Summit Lake Paiute Tribe

Randi Lone Eagle, Chairwoman



(775) 827-9670



randi.loneeagle@summitlaketribe.org



summitlaketribe.org



Nevada State Infrastructure Bank

Financing Application

Nevada State Infrastructure Bank Overview:

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

Pursuant to Chapter 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 consideration ¹.

Completed, applications may be submitted as follows:

Via electronic mail:

Nevada State Infrastructure Bank

Email: EJirnevez@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: Summit Lake Paiute Tribe

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: 2255 Green Vista Dr, Suite 402

City, State, Zip Code: Sparks, NV 89431

Name of the Individual Submitting this Application:

Randi Lone Eagle

Role/Title of the individual submitting the application:

Chairwoman

Address for the individual submitting the application:

Street Address: 2255 Green Vista Dr, Suite 402

City, State, Zip Code: Sparks, NV 89431

Email for Individual submitting the application:

Randi.loneeagle@summitlaketribe.org

Phone number of individual submitting this application:

775-827-9670

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: Kyle Visser	Title: Advisor
Organization: Visser Advisors	Phone: 707-303-0330
Street Address: 12324 East 86th St N, Suite 251	Fax:
City, st ate, Zip: Owasso, OK 74055	E-mail: kyle@visseradvisors.com
Name:	Title:
Organization:	Phone:
Street Address:	Fax:
City, State, Zip:	E-mail:

Part 2: Financing Requested

What type of financial assistance is the Applicant seeking? (Please select all that apply)

Loan

Grant

Other Financial Assistance

Financing Amount Requested:

\$420,000

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

Yes

No

Financing term requested (Number of years): 3

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:

Repayment will come from operating revenue - insurance reimbursements for 8-bed residential treatment and 4-bed medical detox (NV Medicaid MCOs, commercial plans, IHS/638), with limited private pay.

Part 3: Project Information

Project Name: Agai Panina Healing Center

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)

D 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)(S)(B)(ii)

D 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

D In a community which has a large percentage of the population having limited English proficiency

D 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 Ia, Ib, Ic, etc.]

If funding for the project is approved by the Nevada State Infrastructure Bank Board of Directors, how long will it take for this project to be completed?

Approximately 8 months (≈240 days) from Board approval to full operations.

Please list applicable permits for the project:

Type of Permit (Please include permit number)	Granting Authority	Date Submitted	Date Received	Expiration Date
Building Permit	City of Reno			
Fire Permits	Reno Fire Department			
Certificate of Occupancy	City of Reno			
Business license	City of Reno			
State Health Licensure	Nevada DHHS			

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?

Oves

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 as 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:

The facility will serve 100-120 people/year with care for:

- Residential treatment (8-bed capacity)
- 4-bed medical detox services
- Intensive Outpatient Program (IOP)
- Outpatient Program (OP)

Culturally grounded recovery models incorporating Indigenous traditions and values. Reduces out-of-state referrals and travel, creates jobs, and drives local purchasing.

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)

18 positions (~17.48 Full-Time Equivalent). Weighted avg wage== \$37.51/hr (== \$78,025 per FTE/yr). Method: From the Verified Compensation Summary: total annual payroll \$1,363,992; FTE = 17 full-time+ 0.48 for one part-time billing/admin (\$26,004 + \$54,000). Average hourly wage= total payroll+ (FTE x 2,080 hours).

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

0 (new program). Method: N/A

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

Interior TI only; no ground disturbance. Operations are electric-forward (LED, efficient HVAC), with low-flow fixtures, recycling, and licensed medical-waste handling. Net impact expected neutral-to-positive due to avoided out-of-state travel. Methods: kWh x eGRID factor; VMT x COi/mi; water vs. code baseline; 50% TI debris diversion.

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

Yes

No

Unsure

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

Is this project eligible to apply for funding from the Affordable Housing Revolving Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Affordable Housing Revolving Account.)

Yes

No

Unsure

Is this project eligible to apply for funding from the Charter School Capital Needs Revolving Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Charter School Capital Needs Revolving Account.)

Yes

No

Unsure

Is this project eligible to apply for funding from the Federal Infrastructure Matching Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Federal Infrastructure Matching Account.)

Yes

No

Unsure

Is this project eligible to apply for funding from the State Infrastructure Bank General Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the State Infrastructure Bank General Account.)

Yes

No

Unsure

Part 4: Financial Information

Please provide copies of the five most recent fiscal year-end audited financial statements for the applicant and related parties to the project, if not already provided, as well as applicable revenue projections and cash flows. [Label and attach as Exhibits Sa, Sb, Sc, 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 <u>09/04/2025</u>)	Maximum Annual Debt Service/Lease Payment
Rural Community Assistance Corporation		\$76,883.66	\$9,489.48
		\$	\$
		\$	\$
		\$	\$

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

The tribe currently has a loan with Rural Community Assistance Corporation on capital leases for our administration building Suite 402, the amount remaining is \$76,883.66

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

Oves

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?

Oves

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?

Oves

No

If yes, please explain:

Part 5: Loan Proceeds

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

Oves

No

Have any general administration or overhead costs already been incurred?

Oves

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:

The Summit Lake Paiute Tribe will establish a tribally owned Limited Liability Company (LLC) to own and operate the Summit Lake 8 Bed Rehab Facility. This LLC will be 100% owned by the Tribe, ensuring full tribal control and governance. The LLC will be overseen by a governing board appointed by the Summit Lake Tribal Council.

- Number of Board Members: 5
- Term Length: 3 Years

The governing board will provide strategic oversight, financial management, and ensure cultural alignment with Tribal priorities. Daily operations will be managed by Kyle Visser, a contracted behavioral health consultant with extensive experience launching and operating treatment facilities.

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:

None

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

None

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

For any applicant that is a School District, Special District, or Joint Powers Authority (JPA), please provide the statutory citation of formation authority or attach a copy of all formation documents and amendments as Exhibit 17.

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

- a. Articles of Incorporation, together with all amendments.
- b. Certificate of Status/Good Standing in the State of Nevada.
- c. Bylaws, together with all amendments.
- d. 501 (c)(3) Determination Letter(s) from the IRS, and any related documents and correspondence with/from the IRS.
- e. All Form 990s for the last three years
- f. All Form 990-Ts for the last three years.
- g. Capital Campaign brochures, forms, pledge cards, and related materials, if any.


Applicant acknowledges the following

All information submitted to the Nevada State Infrastructure Bank is true and correct at the time of submission, and such information does not contain any untrue or misleading statement of a material fact or omits to state any material fact necessary to make the statements contained herein not misleading. Further, applicants affirm, understand, and accept the obligations, terms, and conditions of loans and other financial assistance offered by the Bank.

By signing below, I acknowledge that I understand that it is unlawful to knowingly make a false claim, a false statement, use a false or fictitious name, or obtain money or benefit under false pretenses. I understand these acts are a violation of the laws of the State of Nevada punishable by civil penalties, including repayment, and/or criminal penalties including up to a category D felony and six years in state prison.

Print Name: Randi Lone Eagle

Print Title: Tribal Chairwoman

Authorized Signature: 
Randi Lone Eagle (Sep 11, 2025 10:30:01 PDT)

Date: 09/11/2025

Application Checklist

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

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

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