AGENDA

MEETING OF THE BOARD OF DIRECTORS FOR THE NEVADA
STATE INFRASTRUCTURE BANK

August 13, 2026
10:00 A.M.

Locations:
Via videoconference at the following locations:

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

Governor's Office Conference Room
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

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

Teams Meeting Info
Join meeting virtually here:
https://teams.microsoft.com/meet/267795393171768?p=magfnoj6PJ3SV4extB

Meeting ID: 267 795 393 171 768
Password: W8iS7gg2

Dial in by phone: (775) 321-6111
Phone Conference ID: 700 034 011#

Agenda Items:

1. Roll Call

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

on an agenda as an item upon which action may be taken by the Board. Comments by the public may be emailed to ejimenez@nevadatreasurer.gov by 9:00 p.m. the day before the scheduled meeting and include the commenter's full name. Content may be redacted due to inappropriate language. All written public comments shall, in their entirety, be included as part of the public record.

3. Approval of the minutes from the State Infrastructure Bank Board of Directors meeting from November 17, 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 on a proposed amendment to the financing agreement between the Nevada State Infrastructure Bank and the Truckee Meadows Fire Protection District for the Hidden Valley Fire Station Apparatus Bay Project, which was previously approved by the Board of Directors (**For discussion and possible action).**

   Presenter: Erik Jimenez, Secretary to the Board of Directors

6. Approval on a proposed amendment to the financing agreement between the Nevada State Infrastructure Bank and Urban Strategies LLC for the Desert Pines Infrastructure Project, which was previously approved by the Board of Directors (**For discussion and possible action).**

   Presenter: Erik Jimenez, Secretary to the Board of Directors

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 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.

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@gmail.com 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) 684-7190 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**
- **1 State of Nevada Way, 1th Floor, Las Vegas, NV 89119**
- **Also online at: https://sib.nv.gov and https://notice.nv.gov/.**

BOARD OF DIRECTORS FOR
THE NEVADA STATE INFRASUTRUCTURE BANK

Agenda Item 3
August 13, 2026

Item: Approval of the minutes from the State Infrastructure Bank Board of Directors meeting from November 17, 2025.

Summary:
For approval, please see attached minutes from the Nevada State Infrastructure Bank Board of Directors meeting held on November 17, 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 November 17, 2025.

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.

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 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.

BOARD OF DIRECTORS FOR
THE NEVADA STATE INFRASUTRUCTURE BANK

Agenda Item 4
August 13, 2026

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.

To: Board of Directors of the Nevada State Infrastructure Bank
From: Erik Jimenez, Secretary to the Board of Directors
Date: August 7, 2026
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 November 17, 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 November 17, 2025, staff has:

1) Worked with Urban Strategies LLC and the development team working on the Desert Pines Infrastructure Project to finalize amendments to the financing agreement that was previously approved by the Board of Directors. Staff anticipates that this loan can be fully executed and draws can begin in September 2026.

2) Worked with the Truckee Meadows Fire Protection District to finalize an amendment to the financing for the Board of Directors' consideration to utilize approximately $258,000 in unspent loan funds on other qualified infrastructure projects needed by the TMFPD.

3) Disbursed the final $450,000 draw to the Lincoln County Hospital District for the Grover C. Dils Patient Center and Physical Therapy Building Project.

4) Finalized all outstanding draws to the City of West Wendover for the West Wendover Fire Station and Emergency Operations Center Project. Staff would note that this project did not draw all of the $1,750,000 previously approved by the Board of Directors and now represents savings of $324,258.21 to the Bank, which can be used to support other qualified projects.

5) Conducted regular check-ins with current borrowers of the Bank on status updates on projects that have been approved for loans by the Board of Directors; and

6) Continued to meet with prospective borrowers on projects that may be submitted to the Board of Directors for its consideration; and

State Infrastructure Bank Financial Overview:

As of August 7, 2026, the Bank has $47,700,657 in total available resources spread out across the following budget accounts:

- Operating Account (Budget Account 4672): $92,653.72
- Affordable Housing Revolving Account (Budget Account 4673): $26,248,392.01
- Charter School Capital Needs Revolving Account (Budget Account 4674): $815,266.68
- Federal Infrastructure Matching Account (Budget Account 4675): 4,588,450.70
- State Infrastructure Bank General Account (Budget Account 4676): 827,348.66
- MLB Stadium Credit Enhancement (Budget Account 1106): 15,128,545.10

Of these balances, the Affordable Housing Revolving Account (Budget Account 4673) has an outstanding $25,000,000 obligation for the Desert Pines Infrastructure Project.

After considering these existing obligations previously approved by the Board of Directors, as well as expected revenues for the remainder of Fiscal Year 2027, the Bank currently has $7,572,111.77 in available funds to provide loans and other financial assistance to qualified borrowers in FY27, and an expected $17,023,327 in funds to support projects after FY27.

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

Account	Balance as of 08/07/2026	Amount recently allocated, yet to be spent	Remaining Unobligated Amount
State Infrastructure Bank Operating Account (BA 4672)	92,653.72	0.00	92,653.72
Affordable Housing Revolving Account (BA 4673)	26,248,392.01	25,000,000.00	1,248,392.01
Charter School Capital Needs Revolving Account (BA 4674)	815,266.68	0.00	815,266.68
Federal Infrastructure Matching Account (BA 4675)	4,588,450.70	0.00	4,588,450.70
State Infrastructure Bank General Account (BA 4676)	827,348.66	0.00	827,348.66
MLB Stadium - Credit Enhancement (BA 1106)	15,128,545.10	0.00	15,128,545.10

Total Funds Available to the Bank	**$47,700,657**
Total anticipated obligated amount for the MLB Credit Enhancement	**$15,128,545**
Total obligated funds for previously approved projects	**$25,000,000**

Current available funds for staffing costs and potential new projects in FY27	**7,572,111.77**
Expected repayment income/fees on Loans in FY27	**$9,451,215.68**
Total unobligated funds which could go towards future loans/admin costs through post FY27	**$17,023,327**

Expected Loan Pipeline: Bank staff continues to work to identify a new pipeline of potential projects to utilize the Bank's remaining $6,854,696 in available loan funds. Since the last Board of Directors meeting in November 2025, the Bank has not received any additional applications for potential financing but is working with prospective borrowers on forthcoming projects.

Currently, the Bank has one completed financing application for the expected University of Nevada Reno – Hotel Project amounting to $10,000,000 in its current queue, which is currently being worked on by Bank staff. This projected is expected to come forward to the Board of Directors for its consideration later in 2026.

BOARD OF DIRECTORS FOR
THE NEVADA STATE INFRASUTRUCTURE BANK

Agenda Item 5
August 13, 2026

Item: Approval on a proposed amendment to the financing agreement between the Nevada State Infrastructure Bank and the Truckee Meadows Fire Protection District for the Hidden Valley Fire Station Apparatus Bay Project, which was previously approved by the Board of Directors.

Summary:
This item pertains to the Board's possible approval of a proposed amendment to the financing agreement that was previously entered into by the Nevada Infrastructure Bank and the Truckee Meadows Protection District.

Fiscal Impact: No new fiscal impact.

Staff recommended motion:

To approve the proposed amendment to the financing agreement between the Nevada State Infrastructure Bank and the Truckee Meadows Fire Protection District as presented by staff.

AMENDMENT TO FINANCING AGREEMENT FOR THE HIDDEN VALLEY FIRE STATION APPARATUS BAY PROJECT

GENERAL ADMINISTRATION

This document, if approved by the governing boards of both parties, serves as a record to amend the agreement between the Nevada State Infrastructure Bank and the Truckee Meadows Fire Protection District as it pertains to the Financing Agreement for the Hidden Valley Fire Station Apparatus Bay Project dated December 3, 2024 ("Financing Agreement"). Except as amended herein, all other terms and conditions of the Financing Agreement shall remain unchanged and in full force and effect.

ARTICLE I – DEFINITIONS

The following section of Article I in the Financing Agreement is hereby amended by adding a subsection (19) to read as follows:

1.01. WORDS AND TERMS.

In addition to the words and terms elsewhere defined in this agreement, the following words and terms shall have the meanings set forth below:

(19) "Post Project Savings" shall mean any funds remaining after the Hidden Valley Fire Station Apparatus Bay Project has been completed in its entirety, that were the result of proper planning, efficient project management, or the elimination of expenditures that were deemed unnecessary by the project team.

ARTICLE II – WARRANTIES, REPRESENTATIONS AND COVENANTS

The following section of Article II in the Financing Agreement is hereby amended within subsection (12) to read as follows:

2.01. GENERAL WARRANTIES, REPRESENTATIONS AND COVENANTS.

The Borrower warrants, represents and covenants that:

(12) The Borrower covenants that this Agreement is entered into for the purpose of implementing, refunding, or refinancing the Project which will in all events serve a public purpose. The Borrower covenants that it will, under all conditions, complete and operate the Project to fulfill the public need described in its application for the financing of the Project, or as otherwise approved via amendment of this Financing Agreement.

AMENDMENT TO FINANCING AGREEMENT FOR THE HIDDEN VALLEY FIRE STATION APPARATUS BAY PROJECT

ARTICLE IV – THE PROJECT

The following section of Article IV in the Financing Agreement is hereby amended to read as follows:

4.01. PROJECT CHANGES.

The Borrower covenants and agrees that it will not change the scope of the Project or alter the nature of the Project in any material fashion, or substitute any other project for the Project, without the prior written approval of the Bank.

However, Post Project Savings that result from changes by the Project construction team utilizing a Construction Management at Risk (CMAR) delivery method may be utilized to pay for other equipment, furnishings, appliances, personal protective equipment, etc., for use in other fire stations as set forth more fully in Exhibit C.

ARTICLE IX – MISCELLANEOUS

The following sections of Article IX in the Financing Agreement are hereby amended to read as follows:

9.11. PLANS AND SPECIFICATIONS

In the event that this Agreement involves the purchasing of capital equipment or the constructing and equipping of a facility, the Borrower shall design and construct the equipment and/or facility in accordance with the standards applicable to the Borrower. Failure to follow the plans and specifications shall be sufficient cause for delays in the distribution of disbursements by the Bank.

If the Borrower identifies any Post Project Savings as a result of the CMAR delivery method, the Borrower may if approved by the Bank, use the remaining funds for either capital or non-capital expenditures that support the needs of the Borrower, even if those funds are expended to support locations within the Borrower's organization that are not identical to the original Project site. The Borrower must first honor funding the needs of the Project location that make the Project fully useable and operational as originally intended under the Project scope, prior to utilizing any remaining Post Project Savings for locations other than the originally intended Project site.

9.12. PROJECT COMPLETION, BORROWER CERTIFICATION.

Upon completion of the Project, the Borrower will certify in writing that the Project (or expenditure of the Loan) was completed in accordance with applicable plans and specifications and that the Project is accepted by the Borrower as suitable for the intended purpose.

In the event Post Project Savings are approved by the Bank for use on locations other than the originally intended Project site, the Borrower will certify in writing that any further capital or non-capital purchases made to support the Borrower's mission have also been completed, and that any remaining funds were transferred into the Borrower's General Fund for future use to support additional unidentified capital or non-capital expenditures.

Exhibit C of the Financing Agreement is hereby amended to read as follows:

"AMENDED" EXHIBIT C

Summary Project Specifications

This loan from the Nevada State Infrastructure Bank ("Lender") to the Truckee Meadows Fire Protection District ("Borrower") is to support the construction of the Hidden Valley Fire Station Apparatus Bay. The Borrower will utilize financing from the Lender for improvements to the existing Hidden Valley Fire Station, including replacement apparatus bays, tool and equipment maintenance, equipment and gear storage, and office space at the Project site.

This Project will replace the existing apparatus bay with a larger bay that will accommodate modern fire engines. The existing apparatus bay, formerly used by a volunteer 501(c)3, is too small to accommodate all the fire engines in the Borrower's fleet. The building constructed through this Project will also add offices, a public entry, and support spaces to store and repair ancillary firefighting equipment.

The total Project site is 4,235 square feet consisting of2,548 square feet of apparatus bays and 1,687 square feet of offices, equipment maintenance, and storage facilities. The first phase of this Project was completed by the Borrower in 2022, which involved the construction of crew quarters at the Project site for$1,190,162.

If Post Project Savings occur as a result of the Project construction team utilizing the Construction Management at Risk (CMAR) delivery method, the Borrower will seek approval from the Bank to utilize the remaining monies to fund expenditures that not only support the Project, but also support aspects of the Borrower's mission. This would include the purchase of capital and/or non-capital items that would support the functionality of the Project, or the functionality of similar projects or other existing facilities located within the Borrower's jurisdiction and operations. The Borrower will direct any Post Project Savings expenditures to support the needs and operation of the original Project, prior to utilizing monies to support other needs within the Borrower's organization.

A term sheet outlining the various elements of this loan, is included below:

**State Infrastructure Bank/ Hidden Valley Fire Station Apparatus Bay
Proposed Loan Terms**

Lender	Nevada State Infrastructure Bank
Borrower	Truckee Meadows Fire Protection District
Loan Amount	Maximum of $5,252,000
Loan Purpose	Loan proceeds will be used by the Borrower to construct improvements to the Hidden Valley Fire Station Apparatus Bay, or as otherwise approved by the Bank.
Maturity	25 years
Security	Borrower has approved a pledge from consolidated tax revenues over 25 years to securitize this loan.
Interest Rate	Fixed rate of 3.11% per annum.
Disbursement	One $5,252,000 disbursement upon loan closing, subject to the Lender's receipt of the $52,520 loan origination fee.
Additional Sources of Funding	Borrower has already provided $1,190,162 in capital to construct the first phase of this project.
Terms of Repayment	Borrower shall make semi-annual payments consisting of principal and accrued interest not to exceed $309,000 each year. Payments will be due on June 1st and December 1st of each year, commencing June 1, 2025, until maturity of the loan on June 1, 2049.
SIB Loan Origination Fee	Borrower will pay 1% of the total loan amount, equaling $52,520 as a loan origination fee. This amount will be due within 30 days of loan closing.
Reporting	Borrower will submit quarterly reports to Lender. Reports will include construction updates and timelines, anticipated job and economic impacts, anticipated climate impacts, and other project goals agreed upon by the Borrower and Lender.
Prevailing Wage, Local Hire, and Apprenticeship Utilization	Borrower will adhere to the Lender's established policies of local hiring, apprenticeship utilization, and the payment of prevailing wages.

AMENDMENT TO FINANCING AGREEMENT FOR THE HIDDEN VALLEY FIRE STATION APPARATUS BAY PROJECT

Utilizing Post Project Savings	Borrower will utilize any Post Project Savings to fund the purchase of: • Furniture, cabinetry, or storage carts • Exercise equipment to maintain the health and safety of personnel • Tools, cleaning supplies, or items to maintain facilities • Kitchen related items, appliance replacement/repair • Fire hose, rescue rope, or related equipment • Personal Protective Equipment • Two-way radios or computer equipment to support field operations and post incident documentation • Any remaining funds from Post Project Savings shall be transferred to Borrower's General Fund to support future use.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment between Nevada State Infrastructure Bank and the Truckee Meadows Fire Protection District Financing Agreement for the Hidden Valley Fire Station Apparatus Bay Project dated December 3, 2024 to be executed as of the last day and year herein below:

Nevada State Infrastructure Bank

____
Treasurer Zach Conine
Chair of the Board of Directors

____
Legal

Truckee Meadows Fire Protection District

Clara Andriola
____
Clara Andriola
Chair, Board of Fire Commissioners

Jan Galassini
____
Clerk

NOTICE OF CANCELLATION & RESCHEDULE

Truckee Meadows Fire Protection District
Board of Fire Commissioners
BUDGET MEETING (Continuation)
Tuesday, May 28, 2026, at 9 a.m.

NOTICE IS HEREBY GIVEN that the possible continuation of the Budget meeting scheduled on May 28, 2026, has been canceled

.

Dated this 26th day of May 2026

Jan Galassini

Janis Galassini, County Clerk and Clerk of the Truckee Meadows Fire District Board of Fire Commissioners

Nevada State Infrastructure Bank

AND

Truckee Meadows Fire Protection District

Financing Agreement for the Hidden Valley Fire Station Apparatus Bay Project

NEVADA STATE INFRASTRUCTURE BANK FINANCING AGREEMENT

THIS AGREEMENT is dated as of December 3, 2024 and is by and between the NEVADA STATE INFRASTRUCTURE BANK (the "Bank"), an instrumentality of the State of Nevada, and the Truckee Meadows Fire Protection District (the "Borrower"), existing as a governmental unit under the laws of the State of Nevada.

WITNESSETH:

WHEREAS, pursuant to Chapter 226 of the Nevada Revised Statutes ("NRS") and the Nevada Administrative Code ("NAC"), the Bank is authorized to provide loans and other financial assistance to qualified borrowers to for the development, construction, repair, improvement, operation, maintenance, decommissioning and ownership of transportation facilities, utility infrastructure, water and wastewater infrastructure, renewable energy infrastructure, recycling and sustainability infrastructure, digital infrastructure, social infrastructure, and other infrastructure related to economic development as necessary for public purposes; and

WHEREAS, in accordance with the provisions NRS Chapter 226, the Bank has responsibility for the performance of various activities in connection with such loans; and

WHEREAS, the Borrower has made an application for the financing of the Project (as hereinafter defined), through a loan made under and pursuant to NRS Chapter 226, and the Bank has determined that the Project meets all requirements for a loan and has agreed to make a loan to the Borrower for the financing of the Project as set forth in this Agreement (the "Loan"); and

WHEREAS, the Loan and all payments of principal and interest thereon, including prepayments, and all proceeds thereof, have been or are intended to be pledged and assigned under the Resolution as security for the payment of principal, premium, if any, and interest, in the forms of "Pledged Collateral" and "Pledged Revenues";

NOW, THEREFORE, in consideration of the Bank making the loan to the Borrower, in the principal amount and pursuant to the covenants hereinafter set forth, and intending to be legally bound by this Agreement, the Bank and the Borrower agree as follows:

ARTICLE I – DEFINITIONS

1.01. WORDS AND TERMS.

In addition to the words and terms elsewhere defined in this Agreement, the following words and terms shall have the meanings set forth below:

(1) "Agreement" or "Financing agreement" shall mean this financing agreement and all exhibits and schedules attached hereto.

(2) "Agreement Date" means the date first written above.

(3) "Authorized Representative" shall mean the official or officials of the Borrower authorized by ordinance or resolution to sign documents associated with the Loan.

(4) "Capitalized Interest" shall mean a finance charge that accrues on Loan proceeds from the time of disbursement. Capitalized Interest is financed as part of the Loan principal.

(5) "Code" shall mean the Internal Revenue Code of 1986, the Treasury Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable.

(6) "Consolidated Tax" means taxes distributed to and imposed within the Borrower pursuant to the Consolidated Tax Act.

(7) "Consolidated Tax Act" means, collectively, NRS 360.600 to 360.740, inclusive, as amended from time to time.

(8) "Defeasance Obligations" means, to the extent permitted by law, direct non-callable obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Bank of the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United States of America, non-callable obligations guaranteed by the United States of America, or "stripped" interest payment obligations of debt obligations of the Resolution Funding Corporation.

(9) "Financing Application" shall mean the completed form which provides all information required to support obtaining the Loan.

(10) "Financing Rate" shall mean the charges, expressed as a percent per annum, imposed on the unpaid principal of the Loan as set forth herein.

(11) "Loan" shall mean the loan made to the Borrower pursuant to this Agreement and the State Act in the initial principal amount of $5,252,000.

(12) "Loan Payment" shall mean the periodic loan payment due from the Borrower as set forth in Exhibit B of this agreement.

(13) "Operations and Maintenance Expense" shall mean the costs of operating and maintaining the Project determined pursuant to generally accepted accounting principles, exclusive of interest on any debt payable from Gross Revenues, depreciation, and any other items not requiring the expenditure of cash.

(14) "Pledged Revenues" means a 15% portion of all income and revenue derived by the Borrower from the imposition and collection of the Consolidated Tax and distributed to the Borrower pursuant to the Consolidated Tax Act.

(15) "Project" shall mean the state capital outlay project financed by this Loan, consisting of all labor, materials, and equipment designated to develop Hidden Valley Fire Station Project Apparatus Bay Project, which will provide fire protection and public safety services to residents in Washoe County, Nevada as more fully described in the Financing Application, in accordance with applicable law and the summary specifications included in Exhibit C.

(16) "State" means the State of Nevada.

(17) "State Fiscal Year" shall mean the period commencing on July 1 of each year and ending on June 30 of the succeeding year.

(18) "State Infrastructure Bank" or "Bank" means the State-funded State Infrastructure Bank created pursuant to Chapter 226 of the Nevada Revised Statutes.

ARTICLE II - WARRANTIES, REPRESENTATIONS AND COVENANTS

2.01. GENERAL WARRANTIES, REPRESENTATIONS AND COVENANTS.

The Borrower warrants, represents and covenants that:

(1) The Borrower has full power and authority to enter into this Agreement and to comply with the provisions hereof and shall initiate and prosecute to completion all proceedings necessary to enable the Borrower to provide the necessary funds for repayment of the Loan.

(2) The Borrower currently is not the subject of bankruptcy, insolvency, or reorganization proceedings and is not in default of, or otherwise subject to, any agreement or any law, administrative regulation, judgment, decree, note, resolution, charter or ordinance which would currently restrain or enjoin it from entering into, or complying with, this Agreement.

(3) There is no material action, suit, proceeding, inquiry or investigation, at law or in equity, before any court or public body, pending or, to the best of the Borrower's knowledge, threatened, which seeks to restrain or enjoin the Borrower from entering into or complying with this Agreement or could render Borrower insolvent.

(4) All permits, authorizations, and approvals required as of the date of this Agreement have been obtained as of the implementation of the Project. The Borrower knows of no reason why any future required permits or approvals are not obtainable.

(5) The Borrower shall undertake the Project on its own responsibility, to the extent permitted by law.

(6) To the extent permitted by law, the Borrower shall release and hold harmless the State, its agencies, the Bank, and each of their respective officers, members, and employees from any claim arising in connection with the Borrower's actions or omissions in the Borrower's planning, administration, and implementation of activities financed by the Loan or its operation of the Project.

(7) All Borrower representations to the Bank, pursuant to the Financing Application and this Agreement, were and are true and accurate as of the date the Financing Application and this Agreement were each executed by the Borrower. The financial information delivered by the Borrower to the Bank was current and correct as of its date. Since the date such financial information was delivered, there has not been any material adverse change in the financial condition or revenues and expenditures of the Borrower, or in the collection of the Pledged Revenues. The Borrower shall comply with all applicable State and Federal laws, rules, and regulations. To the extent that any assurance, representation, or covenant requires a future action, the Borrower shall take such action as is necessary for compliance.

(8) The Borrower shall adhere to accepted governmental accounting principles established by the Governmental Accounting Standards Board. As part of its bookkeeping system, the Borrower shall keep accounts of the Project separate from all other accounts and it shall keep accurate records of all expenditures relating to the Project, the Pledged Revenues and Loan disbursement receipts.

(9) The Borrower shall maintain and produce, no later than July 1 of each fiscal year, to the Bank an annual budget consistent with generally accepted accounting principles. Any changes and/or adjustments made to the Borrower's annual budget must be submitted to the Bank within 30 days of the changes being made.

(10) For any Pledged Collateral, the Bank may require the Borrower to execute a Deed of Trust along with this Agreement.

(11) In the event the anticipated Pledged Revenues are shown by the Borrower's annual budget to be insufficient to make the Loan Repayments for such Fiscal Year when due, the Borrower shall include in such budget other legally available funds which shall be sufficient, together with the Pledged Revenues, to make the Loan Repayments. Such other legally available funds shall be budgeted in the Borrower's annual budget and designated for the purpose provided by this paragraph (10), and the Borrower shall collect such funds for application as provided herein. The Borrower shall notify the Bank immediately in writing of any such budgeting of other legally available funds. Nothing in this covenant shall be construed as creating a pledge, lien, or charge upon any such other legally available funds; requiring the Borrower to levy or appropriate ad valorem tax revenues; or preventing the Borrower from pledging to the payment of any bonds or other obligations all or any part of such other legally available funds. To address any Loan Repayment insufficiencies, Bank may require the Borrower to execute a pledge addendum to include Borrower's other legally available funds into the Pledged Revenues.

(12) The Borrower covenants that this Agreement is entered into for the purpose of implementing, refunding, or refinancing the Project which will in all events serve a public purpose. The Borrower covenants that it will, under all conditions, complete and operate the Project to fulfill the public need described in its application for the financing of the Project.

(13) The Borrower shall, within 30 days of request, submit to the Bank such data, reports, records, contracts and other documents relating to the Project as the Bank may request in order to ascertain the performance by the Borrower of its obligations under this Agreement. The Bank shall have the right to conduct on-site monitoring visits and audits, and the Borrower shall, at Borrower's expense, cooperate and assist the Bank in the reasonable inspection and audit of books, records, accounts, data and other information related to the Project, and in copying and removing the same for such purposes at all reasonable times. The Borrower shall provide, without objection, any additional information as deemed appropriate by the Bank.

2.02 LEGAL AUTHORIZATION.

Upon signing this Agreement, the Borrower's legal counsel shall express the opinion, subject to laws affecting the rights of creditors generally, that:

(1) This Agreement has been duly authorized by the Borrower and shall constitute a valid and legal obligation of the Borrower enforceable in accordance with its terms upon execution by both parties; and

(2) This Agreement specifies the revenues pledged for repayment of the Loan, and the pledge is valid and enforceable.

2.03 AUDIT AND MONITORINGREQUIREMENTS.

The administration of resources awarded by the Bank to the Borrower may be subject to audits and/or monitoring by the bank, at the sole and absolute discretion of the Bank.

(1) The Bank and its agents shall have the right, with or without prior written notice to Borrower to examine the records, books and other papers which reflect upon Borrower's financial condition or pertain to the income, expense, management, administration, and implementation of the Project and to make copies and abstracts from such materials. The Bank shall be permitted to make such examinations as often as The Bank may deem appropriate. The Bank also shall have the right, from time to time to conduct an audit or have an independent audit conducted of any of Borrower's financial information. At the conclusion of any audit conducted by or on behalf of the Bank, an audit report shall be prepared and delivered to the Borrower. Borrower shall pay on demand all costs incurred by Bank with respect to any such audit. Any costs incurred by the Bank in relation to audit shall not require prior notice or approval from the Borrower." The Borrower shall pay on demand all costs incurred by the Bank with respect to any such audit. Upon Borrower's failure to pay such amounts, and in addition to Bank's remedies for Borrower's failure to perform, the unpaid amounts shall be added to principal, shall bear Capitalized Interest until paid in full.

(2) The Bank may, from time to time, issue to the Borrower such reports, audit findings, and memoranda as it deems appropriate to notify the Borrower of any error, deficiency, or unsatisfactory condition (an "Adverse Condition") the Bank may discover. Such notification may be delivered in writing by any reasonable means including without limitation by email or first-class mail. Upon the Borrower's receipt of such notification, the Borrower shall take any action necessary to correct, resolve, or remedy any Adverse Condition to the satisfaction of the Bank. Records related to any audits, Adverse Conditions, litigation, or corrective action shall be retained for a period of no less than 7 years following the resolution same.

(3) Nothing in this Section 2.03 shall be construed to limit the authority of the Bank to conduct or arrange for the conduct of additional audits, examinations, or evaluations of State financial assistance or limit the authority of any other State official. The provisions of this section 2.03 shall be construed to give the Bank and the State the broadest possible authority permitted by the laws of Nevada to inspect, examine, audit and evaluate the financial records and other affairs of the Borrower and the Project.

(4) Copies of financial reporting packages, reports, or management letters required by this agreement shall be submitted by or on behalf of the Borrower directly to the Bank.

2.04 PROGRESS REPORTS

No later than January 15th, April 15th, July 15th, October 15th of each calendar year, the Borrower shall create and deliver to the Bank quarterly progress reports (individually, a "Progress Report") describing all material events, developments, and conditions of the Project. Progress Reports shall be submitted electronically to the Bank by an individual authorized by the governing board of the Borrower. At minimum, each Progress Report shall describe:

(1) All financial activities, events, and transactions which have occurred in the preceding 12 months.

(2) An analysis of the financial condition of the Project

(3) Program accomplishments occurring in the prior 12 months, including:

a. Specific action taken to implement approved objectives and activities of the Project;

b. Progress made on each objective and activity of the Project in terms of percentage completed;

(4) Any delays in the implementation of the Project, Project objective, or Project activity and the reason for the delay. In the event of a delay, a proposed revised Project schedule should be included if activities are not conforming to approved Project schedules as contained in the Financing Application.

(5) Progress toward projects performance goals aligned upon by the Borrower and Bank.

(6) Financial information of the project, including but not limited to:

a. Beginning fund balance;
b. Dollar amount of all expenditures;
c. Ending fund balance;
d. Interest earned to date; and
e. The amount and percent of funds being contributed to the Project from other sources.

(7) Any other information which may be of interest or note to the Bank or the State regarding the status, financial condition, or progress of the Project.

Should the Bank require any additional information or analysis from the Borrower following the receipt of any Progress Report, it shall make a request in writing to the individual who transmitted the Progress Report to the Bank. Any request for additional information shall set the Borrower's response deadline, which shall be strictly enforced.

2.05 RECORDS RETENTION.

The Borrower shall retain all records related to the Project for a period of no less than seven (7) years. The Borrower shall retain sufficient records demonstrating its compliance with the terms of this Agreement for a period of at least seven (7) years from the date any audit report is issued, and shall allow the Bank, or its designee, access to such records upon request. The Bank or the State may extend the period during which any records must be retained upon written notice to the Borrower. Borrower's failure to retain any records described in this Section 2.05 for the period prescribed (or any extension thereof) shall constitute a material event of default.

All costs charged to the Project, including any approved services contributed by the Borrower or others, shall be supported by properly executed payrolls, time records, invoices, contracts, or vouchers evidencing in proper detail the nature and propriety of the charges.

Any check or order drawn by the Borrower with respect to any item which is or will be supported by the Loan must be supported with a properly signed voucher on file in the office of the Borrower stating in proper detail the purpose for which such check or order is drawn. All checks, payrolls, invoices, contracts, vouchers, orders, or other accounting documents pertaining in whole or in part to the Project shall be clearly identified, and readily accessible, and, to the extent feasible, kept separate and apart from all other such documents.

2.06 ACCESS TO PROJECT SITES.

The Borrower shall provide to the Bank and its representatives access to any location related to the use or proposed use of Loan funds and any administrative offices related thereto, including without limitation any fire stations financed through the Project. The Borrower shall cause all of its employees, agents, representatives, and contractors to cooperate during any Project inspections, including making available copies of any documents and/or other materials.

ARTICLE III - LOAN REPAYMENT ACCOUNTS

3.01. RESERVED.

ARTICLE IV - THE PROJECT

4.01. PROJECT CHANGES.

The Borrower covenants and agrees that it will not change the scope of the Project or alter the nature of the Project in any material fashion, or substitute any other project for the Project, without the prior written approval of the Bank.

4.02. PROHIBITION AGAINST ENCUMBRANCES.

The Borrower is prohibited from selling, leasing, or disposing of any part of the Project which would materially adversely affect the ability of the Borrower to meet its obligations under this Agreement so long as this Agreement, including any amendment thereto, is in effect unless the written consent of the Bank is first secured.

4.03. COMPLETION MONEYS.

In addition to the proceeds of this Loan, the Borrower covenants that it has obtained, or will obtain, sufficient moneys from other sources to complete the Project on, or prior to, the Project completion date set forth in the Financing Application or such other date as the Bank may approve in writing. Failure of the Bank to approve additional financing, where required, shall not constitute a waiver of the Borrower's covenants to complete and place the Project in operation.

4.04. PROJECT SCHEDULE AND INDEBTNESS.

The Borrower agrees:

(1) Initiation of Project is anticipated to take place in November of 2024.

(2) The Project is anticipated to be completed in December of 2025. If the anticipated project completion date changes, the Borrower shall notify the Bank within 15 days.

(3) The Loan Repayments shall be due at the times and in the amounts set forth on Exhibit B.

ARTICLE V – RATE COVENANTS AND COLLECTION OF PLEDGED REVENUES

5.01. RATE COVERAGE.

To the extent that the Pledged Revenues are derived from revenues that may be adjusted by the Borrower, the Borrower shall maintain revenues at a level sufficient to provide, in each Fiscal Year, Pledged Revenues equal to or exceeding one and a half times the sum of the Loan Repayments due in such Fiscal Year. In addition, the Borrower shall satisfy the coverage requirements of all senior and parity debt obligations, if any.

5.02. COLLECTION OF PLEDGED REVENUES.

The Borrower shall use its best efforts to collect all Pledged Revenues and other amounts due to it and shall take no action to impair the collection of the Pledged Revenues.

ARTICLE VI - DEFAULTS AND REMEDIES

6.01. EVENTS OF DEFAULT.

Each of the following events shall be deemed a material event of default:

(1) Failure to make any Loan Payment when it is due and such failure shall continue for a period of 5 days.

(2) Any warranty, representation, or other statement by, or on behalf of, the Borrower contained in this Agreement or in any document, certificate or information furnished in compliance with, or in reference to, this Agreement (other than projections, estimates and other forward-looking information and general economic or industry information), is determined to be false or misleading in any material respect.

(3) An order or decree is entered, with the acquiescence of the Borrower, appointing a receiver for any part of the Project or the Pledged Revenues; or if such order or decree, having been entered without the consent or acquiescence of the Borrower, shall not be vacated, or discharged or stayed on appeal within 60 days after the entry thereof.

(4) Any proceeding is instituted, with the acquiescence of the Borrower, for the purpose of effecting a composition between the Borrower and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are payable from Pledged Revenues.

(5) Any bankruptcy, insolvency or other similar proceeding is instituted by, or against, the Borrower under federal or state bankruptcy or insolvency law now or hereafter in effect and, if instituted against the Borrower, is not dismissed within 60 days after filing.

(6) Any failure to comply with the provisions of this Agreement or failure in the performance or observance of any of the covenants or actions required by this Agreement (a "General Non-compliance Default"), provided, however, that if the Borrower provides the Bank with written notice of a General Non-compliance Default within 30 days of the date of such General Non-compliance Default, and such default does not relate to the Borrower's obligations to make a Loan Payment, then the Borrower shall have 60 days from the date of such General Non-compliance Default to cure such General Non-compliance Default to the satisfaction of the Bank in the Bank's sole and absolute discretion. If the Borrower fails, within the time periods provided

in the previous sentence, to (i) provide written notice of a General Non-compliance Default, or (ii) cure the General Non-compliance Default to the satisfaction of the Bank in the Bank's sole and absolute discretion, then the Borrower shall be deemed to be in default of this Agreement as of the date of the General Non-compliance Default.

6.02. REMEDIES.

Upon any event of default, the Bank may pursue any available remedy at law or in equity, including without limitation:

(1) By mandamus or other proceeding at law or in equity, cause the Borrower to remit to the Bank Pledged Revenues sufficient to enable the Borrower to satisfy its obligations under this Agreement.

(2) By action or suit in equity, require the Borrower to account for all moneys received pursuant to this Agreement and to account for the receipt, use, application, or disposition of the Pledged Revenues.

(3) By action or suit in equity, enjoin any acts which may be unlawful or in violation of the rights of the Bank.

(4) By applying to a court of competent jurisdiction, cause the appointment of a receiver to manage the Project, establish and collect fees and charges, and apply the revenues to the reduction of the obligations under this Agreement.

(5) By notifying financial market credit rating agencies and potential creditors of the event of default.

(6) By suing for payment of amounts due, or becoming due, with interest on overdue payments together with all costs of collection, including attorneys' fees.

(7) By increasing the Financing Rate on the unpaid principal of the Loan to as much as 5.19% for a default under Subsection 6.01(1).

(8) The Bank shall have the right to foreclose, sell, or otherwise dispose of the pledged collateral in accordance with the terms of this agreement and with the applicable law.

In addition to pursuing any other remedy available under this Agreement, upon an event of default, the Bank may, by providing 60 days advance written notice to the Borrower, elect to terminate this Agreement, and the Bank shall have no further obligation or commitment under this Agreement to the Borrower. Any partial Loan Repayments by the Borrower shall be allocated first to interest and second to principal.

6.03. REMEDIES NOT EXCLUSIVE; DELAY AND WAIVER.

No remedy conferred upon or reserved to the Bank by this Article is exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy. No delay or omission by the Bank to exercise any right or power accruing as a result of an event of default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed prudent by the Bank. No waiver of any default under this Agreement shall extend to or affect any subsequent event of default, whether of the same or different provision of this Agreement or shall impair consequent rights or remedies.

ARTICLE VII - GENERAL PROVISIONS

7.01 DISCHARGE OF OBLIGATIONS.

All payments required to be made under this Agreement shall be cumulative and any deficiencies in any Fiscal Year shall be added to the payments due in the succeeding Fiscal Year and all Fiscal Years thereafter until fully paid. Loan Repayments shall continue to be secured by this Agreement until all of the payments required shall be fully paid to the Bank. If at any time the Borrower shall have paid all amounts due under this Agreement, or shall, in accordance with the provisions of this Section 8.01 have defeased the Loan, the pledge of, and lien on, the Pledged Revenues to the Bank shall be no longer in effect and, except as provided in Section 2.03 and 2.05, this Agreement shall be deemed fully performed. Deposit of sufficient cash or Defeasance Obligations may be made to effect defeasance of this Loan; provided that, the deposit shall be made in irrevocable trust with a banking institution or trust company for the sole benefit of the Bank or its assignees and the Bank has approved in writing such deposit. Notwithstanding any provision of this Agreement to the contrary, the Borrower may prepay this Loan only upon the express written consent of the Bank, which consent shall not be withheld if such prepayment, in the judgment of the Bank will not adversely impact the Bank's ability to comply with covenants relating to obligations secured by such Loan.

7.02 ASSIGNMENT OF RIGHTS UNDERAGREEMENT.

The Borrower hereby expressly acknowledges that the Loan and all payments of principal and interest thereon, and all proceeds thereof, have been pledged and assigned under the Resolution as security for the payment of principal of, premium, if any, and interest on the Bonds and by the execution of this Agreement the Borrower in all respects consents to such pledge and assignment. The Bank may further pledge or assign all or any parts of this Agreement without the prior consent of the Borrower after written notification to the Borrower. The Borrower shall not assign its rights and obligations under this Agreement without the prior written consent of the Bank and receipt by the Bank of a Bond Counsel Opinion, obtained at the Borrower's expense, that such assignment will not adversely impact the tax status of any Applicable Tax-Exempt Bonds.

7.03 AMENDMENT OF AGREEMENT.

This Agreement may only be amended in writing mutually executed by authorized representatives of the Bank and Borrower. However, no amendment shall be permitted which is inconsistent with any applicable State or Federal law. Any attempted amendment to this Agreement which is inconsistent with any State or Federal law shall be deemed void *ab initio*.

7.04 ANNULMENT OF AGREEMENT.

The Bank may unilaterally annul this Agreement if the Borrower has not drawn any of the Loan proceeds within six months of the first scheduled disbursement date referenced in Exhibit A. If the Bank unilaterally annuls this Agreement, the Bank will provide written notification to the Borrower.

7.05 SUSPENSION AND TERMINATION.

If the Borrower abandons or, before completion, discontinues the Project; or if the commencement, prosecution, or timely completion of the Project by the Borrower is rendered improbable, infeasible, impossible, or illegal, by written notice to the Borrower, the Bank may suspend any or all of its obligations under this Agreement until such time as the event or condition resulting in such suspension has ceased or been corrected, or at its option, the Bank may terminate any or all of its remaining obligations under this Agreement.

Upon receipt of any termination or suspension notice, the Borrower shall proceed promptly to carry out the actions required therein which may include, but not be limited to: (1) necessary action to terminate or suspend, as the case may be, Project activities and contracts and such other action as may be required or desirable to keep to the minimum the costs upon the Loan; (2) furnish a statement of the Project activities and contracts, and other undertakings the cost of which are otherwise includable as Project costs; and (3) repay the Bank according to the provisions of the Agreement, or as otherwise agreed upon, in writing, by the Bank and the Borrower. The termination or suspension shall be carried out in conformity with the latest schedule, plan, and budget as approved by the Bank or upon the basis of terms and conditions imposed by the Bank upon the failure of the Borrower to furnish the schedule, plan, and budget within a reasonable time.

The Bank reserves the right to unilaterally cancel this Agreement for refusal by the Borrower to allow public access to all documents, papers, letters, or other materials subject to the provisions of the Nevada Revised Statutes, and made or received in conjunction with this Agreement.

7.06 SEVERABILITY CLAUSE.

If any provision of this Agreement shall be held invalid or unenforceable, the remaining provisions shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

ARTICLE XIII - DETAILS OF FINANCING

8.01 PRINCIPAL AMOUNT OF LOAN.

The Bank agrees to lend to the Borrower, and the Borrower agrees to repay the Bank the Loan at the times, in the amounts and in the manner set forth in this Agreement. The principal amount of the Loan as of any date shall consist of the aggregate Disbursements (as defined below), plus Capitalized Interest that has accrued and been added to the principal amount of the Loan, plus interest other than Capitalized Interest, if any, that has accrued and been added to the principal amount of the Loan, less the aggregate principal component of all Loan Repayments made, all as of such date.

The estimated principal amount of the Loan as of the date of the first Loan Payment is $5,252,000, which consists of the amounts scheduled to be disbursed to the Borrower in the amounts and at the times set forth in Disbursement Schedule attached hereto as Exhibit A.

8.02 LOAN ORIGINATION FEE.

Upon the closing of the loan, the Borrower is obligated to pay 1% of the total loan amount, equaling $52,520 as a loan origination fee to the Bank. This amount shall be due upon execution of this agreement.

8.03 FINANCING RATE.

Interest shall accrue on the principal amount of the Loan at the Financing Rate. The Financing Rate is 3.11% per annum, compounded annually, using a 360-day year consisting of twelve 30-day months counting convention, as indicated by the Loan Amortization Schedule attached hereto as Exhibit B.

8.04 LOAN DISBURSEMENTS.

The Bank shall disburse the Loan to the Borrower in the amounts and at the times set forth in the Disbursement Schedule (Exhibit A) provided that prior to each Disbursement, the Bank receives a written request for such Disbursement which certifies that all prerequisites for such Disbursement have been satisfied. Any written request for a Disbursement shall be signed by the Borrower's Authorized Representative under penalty of perjury. The Bank may, prior to making any Disbursement, require Borrower to furnish it with any evidence the Bank may deem necessary to verify that Borrower has met the prerequisites for Disbursement. The Bank may elect, in its sole and absolute discretion, to withhold any Disbursement until it is satisfied that all prerequisites to Disbursement have been met.

Upon written request by the Borrower, the Bank may, in its sole and absolute discretion, amend the Disbursement Schedule to take into account unexpected events or reasonable adjustments to the financing of the Project. The Bank may, in its sole and absolute discretion, adjust the Loan Amortization Schedule attached hereto as Exhibit B.

Under no circumstances shall the sum of the Disbursements to the Borrower exceed $5,252,000 under this Agreement. Furthermore, the Bank's obligation to fund any Disbursement is subject to funds being made available by an appropriation made pursuant to Nevada law.

8.05 LOAN REPAYMENTS.

Loan Repayments shall be made at the time and in the amounts set forth in the Loan Amortization Schedule attached hereto as Exhibit B. To the extent the actual principal amount of the Loan calculated as provided in Section 8.01 above is less than the estimated principal amount of the Loan as set forth in Section 8.01 hereof, the amount of the scheduled Loan Payment credited to principal shall increase and the Loan Payment Schedule shall be adjusted, so that the Loan is paid in full over a shorter amount of time. Notwithstanding the foregoing, however, if the actual principal amount of the Loan calculated as provided in Section 8.01 above is less than the estimated principal amount of the Loan as set forth in Section 8.01, the parties to this Agreement hereby agree to adjust the Loan Payment Schedule in such a way as to not adversely impact any obligations of the Bank secured by repayments under this Agreement.

Loan Repayments shall be credited first to interest accruing on the principal amount of the Loan, if any, then to principal.

ARTICLE IX – MISCELLANEOUS

9.01 THIRD PARTY AGREEMENTS

Third Party Agreements: Except as otherwise authorized in writing by the Bank, the Borrower shall not execute any contract or obligate itself in any manner for the procurement of consultant services, construction or purchase of commodities contracts or amendments thereto, with any third party with respect to the Project without the prior written approval of the Bank. Failure to obtain such approval from the Bank shall be deemed a material breach of this Agreement, relieving the Bank of any obligation to make Disbursements under this Agreement. The Bank specifically reserves unto itself the right to review the qualifications of any consultant or contractor and to approve or disapprove the employment of the same. Such decisions shall be deemed final and binding on the Borrower.

9.02 EQUAL EMPLOYMENT OPPORTUNITY.

In connection with the carrying out of any project, the Borrower shall not discriminate against any employee or applicant for employment because of race, age, creed, color, sex or national origin.

9.03 PROHIBITED INTERESTS.

Neither the Borrower nor any of its contractors, subcontractors, consultants, or subconsultants shall enter into any contract with one another, or arrangement in connection with the Project or any property included or planned to be included in the Project, which violates any provision of the Nevada Revised Statutes, relating to conflicts of interest and prohibited transactions. The Borrower shall further diligently abide by all provisions of Nevada law regulating the Borrower with respect to procurement, contracting, and ethics.

9.04. ADHERENCE TO 2020 STATE CLIMATE STRATEGY.

Execution of this Agreement constitutes a certification by the Borrower that the Project will be carried out in conformance with all applicable regulations of the Bank, including ensuring that all construction done through the Project is consistent with the standards and goals set forth in Nevada's Climate Strategy for the year of 2020 and the goals for the reduction of greenhouse gas emissions set forth in NRS 445B.380 and 704.7820.

The Borrower will be solely responsible for any liability in the event of non-compliance with applicable regulations and will reimburse the Bank for any loss incurred in connection therewith.

9.05 PREVAILING WAGES.

Execution of this Agreement constitutes a certification by the Borrower that the Project will be carried out in conformance with all applicable provisions of NRS Chapter 226 including the payment of prevailing wages.

The provisions of NRS 338.013 to 338.090, inclusive, apply to any contract for construction work on the Project, if any. Any contractor who is awarded a contract or enters into an agreement to perform construction work related to the Project, and any subcontractor who performs any portion of any construction work on the Project shall comply with the provisions of NRS 338.013 to 338.090, inclusive, in the same manner as if a public body had undertaken the qualified project or had awarded the contract.

The Borrower shall be solely responsible for any liability in the event of non-compliance with this section and will reimburse the Bank for any loss incurred in connection therewith.

9.06 LOCAL HIRE AND APPRENTICESHIP UTILIZATION.

Execution of this Agreement constitutes a certification by the Borrower that the Project will be carried out in conformance with all applicable regulations of the Bank including the hiring of Nevada residents and the utilization of registered apprentices on any construction projects.

The Borrower will ensure that for the duration of the Project, not less than 50 percent of the total project work hours performed within each construction trade by employees of a contractor or subcontractor are performed by residents of Nevada, with not less than 15 percent of those project work hours performed within each construction trade by employees of the contractor or subcontractor being performed by disadvantaged workers.

If the Borrower is unable to comply with the project work hour requirements set forth in this section, the Borrower may petition the Bank for an exemption from these requirements of this section. Upon receipt of such a petition, the Bank may exempt the Borrower from the requirements of this section if it is found that the inability of the Borrower to comply with the requirements of this section is due to circumstances beyond the control of the Borrower.

The Borrower will be solely responsible for any liability in the event of non-compliance with applicable regulations and will reimburse the Bank for any loss incurred in connection therewith.

9.07 NO OBLIGATION TO THIRDPARTIES.

Except to the extent set forth herein, neither the Bank nor the Borrower shall be obligated or liable hereunder to any person or entity not a party to this Agreement.

9.08 WHEN RIGHTS AND REMEDIES NOTWAIVED.

In no event shall the making by the Bank of any Disbursement to the Borrower constitute or be construed as a waiver by the Bank of any breach of covenant or any default which may then exist, on the part of the Borrower, and the making of such Disbursement by the Bank while any such breach or default shall exist shall in no way impair or prejudice any right or remedy available to the Bank with respect to such breach or default.

9.09 BONUS OR COMMISSION.

By execution of the Agreement the Borrower represents that it has not paid and, also, agrees not to pay, any bonus or commission for the purpose of obtaining an approval of its application for the Loan established hereunder.

9.10 INDEMNITY.

To the extent allowed by law, the Borrower shall indemnify, defend, and hold harmless the Bank and all of its officers, agents, and employees from any claim, loss, damages, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Borrower, its agents, employees, contractors and/or subcontractors during the performance of the Agreement, except that neither the Borrower, its agents, employees, contractors and/or subcontractors will be liable under this paragraph for any claim, loss, damages, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Bank, or any of its officers, agents, or employees, during the performance of the Agreement.

If the Bank receives notice of claim for damages that may have been caused by the Borrower in the performance of services required under this Agreement, the Bank will immediately forward the claim to the Borrower. The Bank's failure to promptly notify the Borrower of a claim will not act as a waiver or any right herein.

9.11 PLANS AND SPECIFICATIONS.

In the event that this Agreement involves the purchasing of capital equipment or the constructing and equipping of a facility, the Borrower shall design and construct the equipment and/or facility in accordance with the standards applicable to the Borrower. Failure to follow the plans and specifications shall be sufficient cause for delays in the distribution of disbursements by the Bank.

9.12 PROJECT COMPLETION, BORROWER CERTIFICATION.

Upon completion of the Project, the Borrower will certify in writing that the Project (or expending of the Loan) was completed in accordance with applicable plans and specifications and that the Project is accepted by the Borrower as suitable for the intended purpose.

9.13 ENTIRE AGREEMENT.

The Financing application executed by the Borrower, all exhibits, attachments and schedules attached to the Financing Application, and this Agreement ("the Agreement Documents") sets forth the entire agreement between the parties and incorporate and supersede all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein and therein, and the parties hereto agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in the Agreement Documents. Accordingly, it is agreed that no deviation from the terms of the Agreement Documents shall be predicated upon any prior representation or agreements whether oral or written. It is further agreed that no modification, amendment or alteration in the terms and conditions contained in the Agreement Documents shall be effective unless contained in a written document executed by the parties hereto.

It is further agreed that the Bank will have no obligation to honor any request for disbursement made by the Borrower or otherwise make any disbursement under this agreement in the event that the Bank has notified the Borrower that an event of default has occurred under this or any other agreement between the Borrower and the Bank, or if the Bank, in its sole discretion, determines that events have occurred which substantially diminish the likelihood that the Borrower will timely and fully honor its obligations under this agreement or any other agreement between the Bank and the Borrower. Any waiver of this provision by disbursement following an event of default by the Borrower under the terms of this agreement, or any other agreement between the Borrower and the Bank, will not constitute a continuing waiver of this provision and the Bank may refuse to make further disbursements without any liability to the Borrower whatsoever.

In the event of conflict between the terms and conditions of the Agreement Documents: (i) the terms and conditions contained in the body of this Agreement prevail over conflicting terms and conditions contained in any exhibits, schedules and attachments attached to this Agreement; (ii) the terms and conditions contained in the body of the Financing Application prevail over any conflicting terms and conditions contained in any exhibits, schedules and attachments attached to the Financing Application; and (iii) the terms and conditions of the Agreement, including all exhibits, schedules and attachments hereto, prevail over conflicting terms and conditions contained in the Financing Application and any exhibits, schedules and attachments thereto.

9.14 NOTICES.

Any notice, demand, request or other instrument which is required to be given under this Agreement in writing shall be delivered to the following addresses and/or via email:

If to the Bank: Nevada State Infrastructure Bank
101 North Carson Street
Carson City, Nevada 89701
ejimenez@nevadatreasurer.gov

If to Borrower: Truckee Meadows Fire Protection District
3663 Baron Way
Reno, NV 89511
info@tmfpd.us

ARTICLE X - EXECUTION OF AGREEMENT

This Agreement shall be executed in three or more counterparts, any of which shall be regarded as an original and all of which constitute but one and the same instrument.

IN WITNESS WHEREOF, the Bank has caused this Agreement to be executed on its behalf by its Secretary and the Borrower has caused this Agreement to be executed on its behalf by its Authorized Representative and by its affixed seal. The effective date of this Agreement shall be the Agreement Date.

NEVADA STATE INFRASTRUCTURE BANK

Treasurer Zach Conine
Chair of the Board of Directors

Approved as to form: MVE

Legal

Borrower: Charles A. Moore
Charles A. Moore (Nov 20, 2024 11:41 PST)

Chief Charles Moore
Truckee Meadows Fire Protection District

Signature: Marcianelle Villanueva-Escolin
Marcianelle Villanueva-Escolin (Nov 25, 2024 13:03 PST)

Email: mescolin@ag.nv.gov

Exhibit A

Loan Draw-Down/Disbursement Schedule

Total Loan Amount: $5,252,000

Total Bank Commitment: $5,252,000

Fiscal Year	Anticipated Disbursement	Remaining
2025	$5,252,000	$0

EXHIBIT B

Anticipated Loan Amortization Schedule

Preliminary, subject to change

Truckee Meadows Fire Protection District, Nevada
Capital Improvement Bonds, Series 2024
Debt Service Schedule

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
12/03/2024		3.110%			
06/01/2025	$73,000		$80,761.17	$153,761.17	$153,761.17
12/01/2025	73,000		80,533.45	153,533.45	
06/01/2026	75,000		79,398.30	154,398.30	307,931.75
12/01/2026	76,000		78,232.05	154,232.05	
06/01/2027	77,000		77,050.25	154,050.25	308,282.30
12/01/2027	78,000		75,852.90	153,852.90	
06/01/2028	79,000		74,640.00	153,640.00	307,492.90
12/01/2028	81,000		73,411.55	154,411.55	
06/01/2029	82,000		72,152.00	154,152.00	308,563.55
12/01/2029	83,000		70,876.90	153,876.90	
06/01/2030	84,000		69,586.25	153,586.25	307,463.15
12/01/2030	86,000		68,280.05	154,280.05	
06/01/2031	87,000		66,942.75	153,942.75	308,222.80
12/01/2031	88,000		65,589.90	153,589.90	
06/01/2032	90,000		64,221.50	154,221.50	307,811.40
12/01/2032	91,000		62,822.00	153,822.00	
06/01/2033	93,000		61,406.95	154,406.95	308,228.95
12/01/2033	94,000		59,960.80	153,960.80	
06/01/2034	95,000		58,499.10	153,499.10	307,459.90
12/01/2034	97,000		57,021.85	154,021.85	
06/01/2035	98,000		55,513.50	153,513.50	307,535.35
12/01/2035	100,000		53,989.60	153,989.60	
06/01/2036	101,000		52,434.60	153,434.60	307,424.20
12/01/2036	103,000		50,864.05	153,864.05	
06/01/2037	105,000		49,262.40	154,262.40	308,126.45
12/01/2037	106,000		47,629.65	153,629.65	
06/01/2038	108,000		45,981.35	153,981.35	307,611.00
12/01/2038	110,000		44,301.95	154,301.95	
06/01/2039	111,000		42,591.45	153,591.45	307,893.40
12/01/2039	113,000		40,865.40	153,865.40	
06/01/2040	115,000		39,108.25	154,108.25	307,973.65
12/01/2040	117,000		37,320.00	154,320.00	
06/01/2041	118,000		35,500.65	153,500.65	307,820.65
12/01/2041	120,000		33,665.75	153,665.75	
06/01/2042	122,000		31,799.75	153,799.75	307,465.50
12/01/2042	124,000		29,902.65	153,902.65	
06/01/2043	126,000		27,974.45	153,974.45	307,877.10
12/01/2043	128,000		26,015.15	154,015.15	
06/01/2044	130,000		24,024.75	154,024.75	308,039.90
12/01/2044	132,000		22,003.25	154,003.25	
06/01/2045	134,000		19,950.65	153,950.65	307,953.90
12/01/2045	136,000		17,866.95	153,866.95	
06/01/2046	138,000		15,752.15	153,752.15	307,619.10
12/01/2046	140,000		13,606.25	153,606.25	
06/01/2047	142,000		11,429.25	153,429.25	307,035.50
12/01/2047	145,000		9,221.15	154,221.15	
06/01/2048	147,000		6,966.40	153,966.40	308,187.55
12/01/2048	149,000		4,680.55	153,680.55	
06/01/2049	152,000		2,363.60	154,363.60	308,044.15
	$5,252,000		$2,289,825.27	$7,541,825.27	$7,541,825.27

EXHIBIT C

Summary Project Specifications

This loan from the Nevada State Infrastructure Bank ("Lender") to the Truckee Meadows Fire Protection District ("Borrower") is to support the construction of the Hidden Valley Fire Station Apparatus Bay. The Borrower will utilize financing from the Lender for improvements to the existing Hidden Valley Fire Station, including replacement apparatus bays, tool and equipment maintenance, equipment and gear storage, and office space at the Project site.

This Project will replace the existing apparatus bay with a larger bay that will accommodate modern fire engines. The existing apparatus bay, formerly used by a volunteer 501 (c)3, is too small to accommodate all the fire engines in the Borrower's fleet. The building constructed through this Project will also add offices, a public entry, and support spaces to store and repair ancillary firefighting equipment.

The total Project site is 4,235 square feet consisting of 2,548 square feet of apparatus bays and 1,687 square feet of offices, equipment maintenance, and storage facilities. The first phase of this Project was completed by the Borrower in 2022, which involved the construction of crew quarters at the Project site for $1,190,162.

A term sheet outlining the various elements of this loan, is included below:

State Infrastructure Bank / Hidden Valley Fire Station Apparatus Bay
Proposed Loan Terms

Lender	Nevada State Infrastructure Bank
Borrower	Truckee Meadows Fire Protection District
Loan Amount	Maximum of $5,252,000
Loan Purpose	Loan proceeds will be used by the Borrower to construct improvements to the Hidden Valley Fire Station Apparatus Bay.
Maturity	25 years
Security	Borrower has approved a pledge from consolidated tax revenues over 25 years to securitize this loan.
Interest Rate	Fixed rate of 3.11% per annum.
Disbursement	One $5,252,000 disbursement upon loan closing, subject to the Lender's receipt of the $52,520 loan origination fee.
Additional Sources of Funding	Borrower has already provided $1,190,162 in capital to construct the first phase of this project.
Terms of Repayment	Borrower shall make semi-annual payments consisting of principal and accrued interest not to exceed $309,000 each year. Payments will be due on June 1st and December 1st of each year, commencing June 1, 2025, until maturity of the loan on June 1, 2049.
SIB Loan Origination Fee	Borrower will pay 1% of the total loan amount, equaling $52,520 as a loan origination fee. This amount will be due within 30 days of loan closing.
Reporting	Borrower will submit quarterly reports to Lender. Reports will include construction updates and timelines, anticipated job and economic impacts, anticipated climate impacts, and other project goals agreed upon by the Borrower and Lender.
Prevailing Wage, Local Hire, and Apprenticeship Utilization	Borrower will adhere to the Lender's established policies of local hiring, apprenticeship utilization, and the payment of prevailing wages.

Exhibit D
Bond Resolution

Summary - a resolution authorizing the issuance of the District's Capital Improvement Revenue Bonds, Series 2024.

RESOLUTION NO. TM09-2024

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA, CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024, FOR FIRE STATION AND ADMINISTRATION PROJECTS; AND PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BOND AND OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, the Truckee Meadows Fire Protection District, Nevada (the "District" and the "State," respectively) is a political subdivision of the State duly organized and operating as a fire district under the provisions of Nevada Revised Statutes ("NRS") 474.460 through 474.540 (the "Fire Protection Act" or the "Project Act"); and

WHEREAS, the Board of Fire Commissioners of the District (the "Board") has determined and does hereby declare pursuant to Nevada Revised Statutes ("NRS") 474.460 through 474.540, inclusive (the "Project Act"), and pursuant to chapter 350 of NRS and all laws amendatory thereof and NRS 360.600 to 360.740, inclusive (the "Consolidated Tax Act"), the District is authorized and empowered to use certain proceeds of taxes distributed to and imposed within the District pursuant to the Consolidated Tax Act (the "Consolidated Tax") to pledge to bonds in accordance with the provisions of NRS 350.500 through 350.720, inclusive, cited in NRS 350.500 thereof by the short title "Local Government Securities Law" (the "Bond Act") to finance the cost of acquiring properties for stations and administration authorized by NRS 474.511, including fixtures, structures, stations, other buildings and sites therefor and appurtenances and incidentals necessary, useful or desirable for any such facilities, including all types of property therefor (the "Project") and to evidence such borrowing by the issuance of bonds in accordance with the provisions of the Bond Act; and

WHEREAS, the District has previously issued its:

a. Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged

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Revenues), Series 2020 (the "2020 Bond"), which are secured in whole or in part by the revenues derived from 15% of the proceeds of the Consolidated Tax and distributed to the District (the "Pledged Revenues"); and

b. Truckee Meadows Fire Protection District, Nevada, General Obligation (Limited Tax) Capital Improvement Bond (Additionally Secured by Pledged Revenues), Series 2021 (the "2021 Bonds"); and

WHEREAS, other than the 2020 Bond and the 2021 Bonds, the District has never pledged nor in any way hypothecated the Pledged Revenues to the payment of any bonds or for any other purpose; and

WHEREAS, the District has determined and hereby determines that it is necessary and in the best interests of the District and its citizens that the Project be acquired, constructed and equipped; and

WHEREAS, the District hereby provides for the private sale of the Truckee Meadows Fire Protection District, Nevada, Capital Improvement Revenue Bonds, Series 2024 (the "Bonds", the "Bond" or the "Municipal Security") to be issued as a single bond in the maximum principal amount of $5,252,000 to finance the Project with a lien on the Pledged Revenues prior and superior to the lien thereon of the 2020 Bond and the 2021 Bonds and any additional subordinate securities; and

WHEREAS, the District requested the Nevada State Infrastructure Bank (the "Nevada State Infrastructure Bank") under NRS 445A.060 to 445A.160, inclusive (the "State Project Act"), to make loans to the District by purchasing the Municipal Security in the maximum principal amount of $5,252,000; and

WHEREAS, the District has made an application for the financing of the Project (the "Financing Application"), through a loan made under and pursuant to NRS Chapter 408, and the Nevada State Infrastructure Bank has determined that the Project meets all requirements for a loan and has agreed to make a loan (the "Loan") to the District for the financing of the Project as set forth in the Financing Agreement between the Nevada State Infrastructure Bank and the District (the "Financing Agreement"); and

WHEREAS, NRS 350.105 to 350.195, inclusive, and NRS Chapter 408 permit the Municipal Security to be sold at private sale to the Nevada State Infrastructure Bank; and

WHEREAS, after private negotiation pursuant to the Bond Act and NRS Chapter 408, the District's Chief Fiscal Officer, as the District's chief financial officer (the "Chief Fiscal Officer"), or in such officer's absence, the District's Fire Chief, as the District's chief administrative officer (the "Fire Chief"), is hereby authorized to receive bids and sell the Bond to the Nevada State Infrastructure Bank (the "Purchaser") and the Chief Fiscal Officer or the Fire Chief is hereby authorized to accept a binding bid for the Bonds, the Bonds to bear interest at the rate per annum provided in the Financing Agreement, such rate not to exceed 3 percent over the "Index of Revenue Bonds" most recently published in The Bond Buyer prior to the time a negotiated offer is accepted for the Bond, at a price equal to the principal amount thereof, all as specified by the Chief Fiscal Officer or the Fire Chief in the Financing Agreement; and

WHEREAS, the Board has found and determined and hereby declares:

A. This Resolution pertains to the sale, issuance, and payment of the Bonds.

B. Each of the limitations and other conditions to the issuance of the Bonds in the Project Act, the Bond Act and in any other relevant act of the State or the Federal Government, has been met; and pursuant to NRS 350.708, this determination of the Board that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF FIRE COMMISSIONERS OF THE TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA:

ARTICLE I.

SHORT TITLE, DEFINITIONS, INTERPRETATION, RATIFICATION, TRANSMITTAL, AND EFFECTIVE DATE

Section 101 Short Title. This Resolution shall be known as and may be designated by the short title "2024 Bond Resolution" (this "Resolution").

Section 102 Meanings and Construction.

A. Definitions. The terms in this Section defined for all purposes of this Resolution and of any instrument amendatory hereof or supplemental hereto, and of any other instrument or any other document relating hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

"Acquisition Account" means the "Truckee Meadows Fire Protection District, Nevada, Capital Improvement Revenue Bonds, Series 2024, Project Construction and Other Acquisition Account" created in Section 401 herein.

"annual principal and interest requirements" means the sum of the principal of and interest on the Outstanding Bonds and any other Outstanding designated securities payable from the Pledged Revenues having a lien thereon on a parity with the lien thereon of the Bonds, to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided and excluding any amount payable from capitalized interest. In calculating this amount, the principal amount of bonds required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the Resolution or other instrument authorizing the issuance of such bonds (e.g., the schedule, if any, set forth in the Certificate of the District) shall be treated as maturing in the Bond Year in which such bonds are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such bonds occurs.

"Board" means the Board of Fire Commissioners of the District, in the State of Nevada, including any successor of the District.

"Bond Act" means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law.

"Bond Fund" means the special accounts designated as the "Truckee Meadows Fire Protection District, Nevada, District, Nevada, Capital Improvement Revenue Bonds, Series 2024, Principal Account," and "Truckee Meadows Fire Protection District, Nevada, District, Nevada, Capital Improvement Revenue Bonds, Series 2024, Interest Account," created herein, and required to be accumulated and maintained in Section 504 hereof which shall be held separate and apart from the Income Fund.

"Bond Requirements" means the principal of, any prior redemption or prepayment premiums due in connection with, and the interest on the Bonds and the 2020 Bond and any additional bonds or other additional securities payable from the Pledged Revenues and hereafter issued, or such part of such securities or such other securities as may be designated, as such principal, premiums and interest become due at maturity or on a Redemption Date designated in a mandatory redemption schedule, in a notice of prior redemption, or otherwise.

"Bonds" means the securities issued hereunder and designated as the "Truckee Meadows Fire Protection District, Nevada, District, Nevada, Capital Improvement Revenue Bonds, Series 2024."

"Bond Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year.

"Budget Act" means NRS 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in NRS 354.470 as the Local Government Budget and Finance Act.

"Chair" means the de jure or de facto Chair of the Board of the District and designated as such by the District, or successor in functions, if any.

"Chief Fiscal Officer" means the Chief Fiscal Officer of the District or any other officer designated by the District as the de jure or de facto chief financial officer of the District for purposes of NRS 350.165.

"District Clerk" means the de jure or de facto Clerk of the District and designated as such by the District, or successor in functions, if any.

"combined maximum annual principal and interest requirements" means the greatest of the annual principal and interest requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any bond last becomes due at maturity or on a Redemption Date on which any bond thereafter maturing is called for prior redemption. If any outstanding bonds are subject to variable interest rates, for the purpose of such computation, such interest rates shall be determined by an Independent Accountant, an independent feasibility consultant or the Chief Fiscal Officer. Any such computation shall be adjusted as provided in Section 703C hereof, and shall be made by an Independent Accountant, an independent feasibility consultant or the Chief Fiscal Officer if expressly so required.

"Comparable Bond Year" means, in connection with any Fiscal Year, the Bond Year which ends in the Fiscal Year.

"Consolidated Tax Act" means, collectively, NRS 360.600 to 360.740, inclusive, as amended from time to time.

"Cost of the Project" means all or any part designated by the District of the cost of the Project, which cost, at the option of the District, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

a. Preliminary expenses advanced by the District from funds available for use therefor or from any other source, or advanced with the approval of the District from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the District (or any combination thereof);

b. The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs, and other preliminaries;

c. The costs of premiums on builders' risk insurance and performance bonds, or a reasonably allocable share thereof;

d. The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help, or other agents or employees;

e. The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Project, and bank fees and expenses;

f. The costs of contingencies;

g. The costs of the capitalization with the proceeds of the Bonds of any interest on the bonds or other securities for any period not exceeding the period estimated by the District to effect the Project plus one year, of any discount on the bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;

h. The costs of amending any Resolution, resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Bonds or other securities relating to the Project;

i. The costs of funding any medium-term obligations, emergency loans, construction loans and other temporary loans not exceeding 10 years relating to the Project and of the incidental expenses incurred in connection with such loans;

j. The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

k. The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Project, and of acquiring lands to which such buildings, structures or other facilities may be moved or relocated; and

l. All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the District. The Board hereby determines that the costs of issuance of the Bonds are necessary or desirable and related to the Project.

"District Treasurer" or "Treasurer" means the de jure or de facto District treasurer of the District and designated as such by the District.

"Events of Default" means the events stated in Section 1003 hereof.

"Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

"Fire Chief" means the Fire Chief of the District or any other officer designated by the District as the de jure or de facto chief administrative officer of the District for purposes of NRS 350.165.

"Fiscal Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the District, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

"hereby," "herein," "hereinabove," "hereinafter," "hereinbefore," "hereof," and any similar term refer to this Resolution and not solely to the particular portion thereof in which the word is used; "heretofore" means before the adoption of this Resolution; and "hereafter" means after the adoption of this Resolution.

"Income Fund" means the special account designated as the "Truckee Meadows Fire Protection District, Nevada, Consolidated Tax Pledged Revenues Income Fund" previously created and continued herein, which shall be held separate and apart from the Bond Fund.

"Independent Accountant" means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the District:

a. Who or which is, in fact, independent and not under the domination of the District;

b. Who or which does not have any substantial interest, direct or indirect, with the District, and

c. Who or which is not connected with the District as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the District.

"Interest Account" means the "Truckee Meadows Fire Protection District, Nevada, District, Nevada, Capital Improvement Revenue Bonds, Series 2024, Interest Account," created in Section 501 hereof.

"NRS" means Nevada Revised Statutes.

"newspaper" means a newspaper printed in the English language, published at least once each calendar week.

"Outstanding" when used with reference to the Bonds or any other designated securities and as of any particular date means all the Bonds or any such other securities payable from the Pledged Revenues, as the case may be, in any manner theretofore and thereupon being executed and delivered:

a. Except any Bond or other security canceled by the District, by the Paying Agent or otherwise on the District's behalf, at or before such date;

b. Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay the same are on deposit with the Paying Agent;

c. Except any Bond or other security for the payment or the redemption of which moneys at least equal to the District's Bond Requirements to the date of maturity or to any Redemption Date, shall have heretofore been deposited with a Trust Bank in escrow or in trust for that purpose, as provided in Section 901 hereof; and

d. Except any Bond or other security in lieu of or in substitution for which another bond or other security shall have been executed and delivered pursuant to Sections 306 or 1109 hereof.

"owner" or any similar term, when used in conjunction with any Bonds, or any other designated securities, means the registered owner of any Bonds or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

"Parity Securities" means bonds or securities hereafter issued which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds herein authorized.

"Paying Agent" means the District's Chief Fiscal Officer or any successor which may be appointed from time to time as paying agent for the Bonds.

"Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the District), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Pledged Revenues" means a 15% portion of all income and revenue derived by the District from the imposition and collection of the Consolidated Tax and distributed to the District and imposed pursuant to the Consolidated Tax Act. The Pledged Revenues means all or a portion of the Pledged Revenues. The designated term indicates sources of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification. "Pledged Revenues" includes income derived from any supplemental Consolidated Tax imposed by the District if the Board is authorized to include and specifically elects to include the additional tax in "Pledged Revenues" for the remaining term of the Bonds.

"Principal Account" means the "Truckee Meadows Fire Protection District, Nevada, District, Nevada, Capital Improvement Revenue Bonds, Series 2024, Principal Account," created in Section 501 hereof.

"Project" means the means the acquisition of properties for stations and administration authorized by NRS 474.511, including fixtures, structures, stations, other buildings and sites therefor and appurtenances and incidentals necessary, useful or desirable for any such facilities, including all types of property therefor.

"Project Act" means NRS 474.460 through 474.540, inclusive, as amended from time to time.

"Rebate Account" means the "Truckee Meadows Fire Protection District, Nevada, District, Nevada, Capital Improvement Revenue Bonds, Series 2024, Rebate Account" created in Section 507 hereof.

"Redemption Date" means a date fixed for the redemption prior to their respective maturities of any Bonds or other designated securities payable from any Pledged Revenues in any mandatory redemption schedules, or in any notice of prior redemption or otherwise fixed and designated by the District.

"Redemption Price" means, when used with respect to a Bond or other designated security payable from any Pledged Revenues, the principal amount thereof plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Bond or other security on a Redemption Date in the manner contemplated in accordance with the security's terms.

"Registrar" means the District's Chief Fiscal Officer or any successor which may be appointed from time to time as registrar for the Bonds.

"Regular Record Date" means the 15th day of the calendar month next preceding each interest payment date.

"Special Record Date" means a special date fixed by the Paying Agent to determine the names and addresses of owners of the Bonds for the payment of any defaulted interest on any of the Bonds, as further provided in Section 302 hereof. At least 10 days' notice will be given by the Paying Agent electronically or otherwise to each owner of a Bond as stated on the Registrar's registration list at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

"State" means the State of Nevada.

"Subordinate Securities" means bonds or securities which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds herein authorized, including the 2020 Bond and the 2021 Bonds.

"Tax Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

"Trust Bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and which is located within the United States, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

B. Construction. This Resolution, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(1) Words in the singular number include the plural, and words in the plural include the singular.

(2) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.

(3) The titles and leadlines applied to articles, sections, subsections and paragraphs of this Resolution are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Resolution.

(4) Any securities payable from any Pledged Revenues and held by the District shall not be deemed to be Outstanding for the purpose of redemption nor Outstanding for the purpose of consents hereunder or for other purposes provided herein.

Section 103 Successors. Whenever herein the District is named or is referred to, such provision shall be deemed to include any successors of the District, respectively, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the District contained herein shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the District or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 104 Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein expressed or implied confers upon or gives to any Person (other than the Paying Agent, the insurer of the Bonds, if any, the owners from time to time of the Bonds, and the owners of any other securities payable from Pledged Revenues when reference is expressly made thereto, as well as the District) any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the District shall be for the sole and exclusive benefit of the

District, the Paying Agent, the insurer of the Bonds, if any, any owner of any Bonds and any owner of any such other security in the event of such a reference.

Section 105 Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the District, the officers of the District, and otherwise by the District directed toward the Project and toward the sale of the Bonds to the Purchaser for that purpose, hereby is ratified, approved and confirmed.

Section 106 Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the District and the owner or owners of the Bonds; and this Resolution (subject to the provisions of Section 901 and of Article XI hereof), if any Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, except as herein otherwise expressly provided.

Section 107 Repealer. All bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of the inconsistency. This repealer shall not be construed to revive any bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 108 Severability. If any section, subsection, paragraph, clause or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 109 Effective Date. The Board hereby determines that this Resolution pertains to the sale, issuance and payment of the Bonds and may become effective immediately upon adoption.

ARTICLE II.

DISTRICT'S DETERMINATIONS, AUTHORITY FOR AND AUTHORIZATION OF PROJECT, NECESSITY OF PROJECT AND BONDS, PROJECT COST, AND OBLIGATION OF DISTRICT

Section 201 Authorization for this Resolution. This Resolution is adopted by virtue of the Project Act, Consolidated Tax Act and the Bond Act and pursuant to their provisions; and the District has ascertained and hereby determines that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the District in accordance with the Project Act, the Consolidated Tax Act and the Bond Act, and as provided in NRS 350.708 all limitations in the Bond Act imposed upon the issuance of bonds or other securities thereunder have been met and the total cost, capacity, type, and plans and specifications of and for the construction, installation and other acquisition of the improvements with respect to the Project, to the extent heretofore prepared, have been and hereby are approved.

Section 202 Life of the Project. The District has determined and does hereby declare:

A. Estimated Life. The estimated life or estimated period of usefulness of the Project to be financed with the proceeds of the Bonds is not less than 20 years; and

B. Bond Term. The Bonds shall mature at times not exceeding such estimated life or estimated period of usefulness.

Section 203 Necessity of Project and Bonds. It is necessary and for the best interests of the District and the inhabitants thereof that the District effect the Project and defray the cost thereof by issuing the Bonds therefor; and it is hereby so determined and declared.

Section 204 Sale of Bond and Execution and Acceptance of Financing Agreement. The sale of the Bond to the Nevada State Infrastructure Bank on the terms provided herein and in accordance with the Financing Agreement, to be executed by the Fire Chief or the Chief Fiscal Officer on behalf of the District, is hereby approved and accepted in substantially the form as is now on file with the Chief Fiscal Officer, with such changes as are approved by the Fire

Chief or the Chief Fiscal Officer, whose execution thereof shall constitute conclusive evidence of the approval of such changes. In accordance with the Project Act, Chapter 350 of NRS and with this Resolution, the Fire Chief or the Chief Fiscal Officer is hereby authorized to execute the Financing Agreement relating to the Loan for the purchase of the Bond as set forth in the preambles hereof.

Section 205 Authorization of Project. The District does hereby determine to proceed with the Project as hereinabove delineated; and the Project is hereby so authorized.

Section 206 Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the District shall be for the equal benefit, protection and security of the owners of any and all of the Outstanding Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 207 Not General Obligations. The Bonds shall not constitute general obligations of the District and shall be payable from Pledged Revenues or other moneys are available therefor.

Section 208 Security. The payment of the Bond Requirements of the Bonds is secured by an irrevocable pledge of and by a lien (but not necessarily an exclusive lien) on the Pledged Revenues on a parity with the lien upon such Pledged Revenues of any Parity Securities and prior and superior to the lien upon such Pledged Revenues of any Subordinate Securities.

Section 209 No Pledge of Property. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District, except the proceeds of the Pledged Revenues, and any other moneys pledged for the payment of the Bonds. No property of the District, subject to such exceptions, shall be liable to be forfeited or taken in payment of the Bonds.

Section 210 No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the Bonds or for any claim based thereon or otherwise upon this Resolution authorizing their issuance or any other instrument relating thereto, against any individual member of the District or any officer or other agent of the District, past, present or future, either directly or indirectly through the District or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Bonds and as a part of the consideration of their issuance specially waived and released.

ARTICLE III.

AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS

Section 301 Authorization of Bonds. The "Truckee Meadows Fire Protection District, Nevada, Capital Improvement Revenue Bonds, Series 2024," in the aggregate principal amount set forth in the Financing Agreement (not to exceed $5,252,000), are hereby authorized to be issued, pursuant to the Project Act, the Consolidated Tax Act and the Bond Act; and the District pledges irrevocably, but not necessarily exclusively, the Pledged Revenues to the payment of the Bond Requirements of the Bonds, the proceeds of the Bonds to be used solely to defray wholly or in part the cost of the Project.

Section 302 Bond Details. The Bonds shall be issued payable in fully registered form, i.e., registered as to both principal and interest and shall be dated as of the date of delivery of the Bonds. The Bonds shall be issued in any denomination. The Bonds may be issued as a single bond. The Bonds shall bear interest from their date until their maturity date at the rates set forth in the Financing Agreement, payable on June 1 and December 1 of each year commencing on the date set forth in the Financing Agreement; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates set forth in the Financing Agreement from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature on the designated dates and amounts of principal as designated in the Financing Agreement. The principal of any Bond shall be payable to the owner thereof as shown on the registration records kept by the registrar for the Bond designated in the Financing Agreement (the "Registrar"), upon maturity and upon presentation and surrender at the office of the Chief Fiscal Officer (the "Paying Agent"). If any Bonds shall not be paid upon such presentation and surrender at or after maturity, it shall draw interest at the interest rate specified in the Financing Agreement until the principal thereof is paid in full. Notwithstanding anything herein to the contrary, no presentation or surrender of the Bonds shall be required for any payments on the Bond prior to maturity or prior payment in full thereof.

The principal of and redemption premium, if any, on any Bond, shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or prior redemption thereof and upon presentation and surrender at the Paying Agent or at such other office as designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by the Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the registered owner thereof electronically or by check or draft sent by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof at such owner's address as shown on the registration records kept by the Registrar at the close of business on the Regular Record Date for such interest payment date; but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than 10 days prior thereto electronically or otherwise to each such registered owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed upon between the owner of such Bond and the Paying Agent. All such payments shall be made in lawful money of the United States of America.

Section 303 Prior Redemption.

A. Optional Redemption. The Bond will be subject to redemption at the option of the District from any legally available funds on the dates and at the prices set forth in the Financing Agreement. If less than all of the Bond are permitted to be redeemed pursuant to the Financing Agreement, the Bonds or installments to be redeemed shall be selected by the Chief Fiscal Officer proportionately from each outstanding maturity of the Bonds (including any installment).

Section 304 Redemption Notice. Unless waived by any registered owner of a Bond to be redeemed, notice of prior redemption shall be given by the Registrar electronically at least 20 days but not more than 60 days prior to the Redemption Date to the registered owner of any Bond all or a part of which is called for prior redemption at his or her address as it last appears on the registration records kept by the Registrar. The notice shall identify the Bonds and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable electronically or as otherwise provided in this Resolution), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said Bonds, the Bonds called for redemption will be paid. Actual receipt of notice by any registered owner of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice to the registered owner of any Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this Section shall be conclusive as against all parties; and no owner whose Bond is called for redemption or any other owner of any Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption.

Notwithstanding the provisions of this section, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 305 Negotiability. Subject to Section 307 hereof and to the registration provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code-Investment Securities, and each owner shall possess all rights enjoyed by owners of negotiable instruments under the Uniform Commercial Code-Investment Securities.

Section 306 Registration, Transfer and Exchange of Bonds.

A. Registration and Transfer. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations, as provided in Section 302 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of Bonds requested by the owner thereof, the District or the Registrar may make a sufficient charge to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing and authenticating each new Bond. No such charge shall be levied in the case of an exchange resulting from an optional or mandatory prior redemption of a Bond.

B. Limitations upon Registration. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of transmitting electronically or otherwise by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such transmission, or (ii) any Bond after the transmission of notice calling such Bond or any portion thereof for redemption as herein provided.

C. Effect of Registration. The person in whose name any Bond shall be registered, in the registration records kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payments thereof (except to the extent otherwise provided in Section 302 hereof with respect to interest payments) and for all other purposes; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitation provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. Replacement of Bond. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it, the Registrar or the District, may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

E. Cancellation of Bond upon Payment or Reissuance. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the Chief Fiscal Officer and the District, upon request.

Section 307 Execution of Bonds. The Bonds shall be executed as follows:

A. Filings with Secretary of State. Pursuant to the Bond Act, and to the act cited as the Uniform Facsimile Signatures of Public Officials Act, cited as chapter 351 of NRS, and prior to the execution of any Bonds by facsimile signature, the Chair of the Board (the "Chair"), the District Clerk and the District Treasurer shall each file with the Secretary of State of the State of Nevada such officer's manual signature certified by such officer under oath.

B. Manner of Execution. Each Bond shall be approved, signed and executed in the name of and on behalf of the District with the manual, electronic or facsimile of the signature of the Chair of the Board shall be countersigned and executed with the manual, electronic or facsimile of the signatures of the District Treasurer and shall be authenticated with the manual or facsimile impression of the official seal of the District; and shall be signed, executed, and attested with such a manual or facsimile signature of the District Clerk.

C. Authentication. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually or electronically signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds delivered pursuant to the Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 308 Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District, notwithstanding that before the delivery thereof and the payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. Each the Chair of the Board, the District Treasurer and District Clerk, at the time of the execution of the Bonds and of a signature certificate pertaining thereto by the Chair of the Board, the District Treasurer and the District Clerk, respectively, may adopt as and for such officer's own facsimile signature the facsimile signature of such officer's predecessor in office if such facsimile signature appears upon any of the Bonds.

Section 309 Incontestable Recital in Bonds. Pursuant to NRS 350.628, each Bond shall recite that it is issued pursuant to the Project Act, to the Consolidated Tax Act and to the Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 310 State Tax Exemption. Pursuant to NRS 350.710, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to chapter 375B of NRS.

Section 311 Bond Execution. The Chair of the Board, the District Treasurer, and the District Clerk are hereby authorized and directed to prepare and to execute the Bonds as herein provided.

Section 312 Bond Delivery. After such registration of the Bonds by the Registrar pursuant to Section 306 and after their execution and authentication pursuant to Section 308 and other provisions herein supplemental thereto, the Treasurer shall cause the Bonds to be delivered to the Purchaser thereof, upon payment being made therefor on the terms of the sale of the Bonds.

Section 313 Bond Form. Subject to the provisions of this Resolution, the Bond shall be issued as a single bond in substantially the following form with such omissions, insertions, endorsements, and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA CAPITAL IMPROVEMENT REVENUE BOND SERIES 2024

NO.____ $____________

Interest Rate	Maturity Date	Dated As Of
______% per annum	______ 1, ___	_______, 2024

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

The Truckee Meadows Fire Protection District, Nevada (the "District" and the "State", respectively), for value received hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above the Principal Amount specified above, in installments of principal as set forth in Exhibit A hereto on June 1 and December 1 of each year commencing on ________, 2025 until the Maturity Date specified above (unless called for earlier redemption), and to pay interest thereon on June 1 and December 1 of each year commencing on June 1, 2025, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. The principal of and redemption premium, if any, on this Bond are payable to the Registered Owner hereof upon presentation and surrender hereof at the office of the Chief Fiscal Officer of the District, as paying agent for the Bonds (the "Paying Agent"), which is also now acting as the District's registrar for the Bonds (the "Registrar") or at such other office as designated by the Paying Agent. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Bond is registered (the "Registered Owner") in the registration records of the District maintained by the Registrar and at the address appearing thereon at the close of business on the 15th day of the calendar month next preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Paying Agent for the Bonds whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the Bonds of the series of which this is one (the "Bonds") not less than ten days prior thereto. All payments of the principal of, interest on and redemption premiums due in connection with this Bond (the "Bond Requirements") shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent.

The Bonds are issuable solely as fully registered Bonds in denominations of $1,000 each or any integral multiple thereof. The Bonds are exchangeable for fully registered Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Paying Agent and Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the District's Resolution designated by the short title "2024 Bond Resolution," adopted and approved on November 12, 2024 authorizing the issuance of the Bonds (the "Resolution").

The Registrar will not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

Bonds, or portions thereof, are subject to optional prior redemption as set forth in the Resolution and the Financing Agreement.

This Bond must be registered in the name of the Registered Owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Resolution. No transfer of this Bond shall be valid unless made on the registration records maintained at the principal office of the Registrar by the Registered Owner or his attorney duly authorized in writing.

The District and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes and the District, and Paying Agent and Registrar shall be not affected by notice to the contrary.

The Bonds are issued by the District and upon the credit thereof, for the purpose of defraying wholly or in part the cost of acquiring properties for stations authorized by NRS 474.511, including fixtures, structures, stations, other buildings and sites therefor and appurtenances and incidentals necessary, useful or desirable for any such facilities, including all types of property therefor, under the authority of and in full conformity with the Constitution and laws of the State and the District and pursuant to the Resolution.

The payment of the Bonds, as to all Bond Requirements, is secured by an irrevocable pledge of revenues derived by the District from the Pledged Revenues (as defined in the Resolution) on a parity with the lien thereon of any Parity Securities and superior to the lien on the Pledged Revenues of the Subordinate Securities.

Payment of the Bond Requirements due in connection with the Bonds may be made from and as security for such payment there is irrevocably and exclusively pledged, pursuant to the Resolution, special accounts thereby created and identified as the "Truckee Meadows Fire

Protection District, Nevada, Capital Improvement Revenue Bonds, Series 2024, Principal Account," and "Truckee Meadows Fire Protection District, Nevada, Capital Improvement Revenue Bonds, Series 2024, Interest Account," (collectively, the "Bond Fund") into which accounts the District covenants to pay from the revenues derived from the Pledged Revenues sums sufficient to pay when due the Bond Requirements of the Bonds, except to the extent other moneys are available therefor.

The Bonds are equitably and ratably secured by a lien on the Pledged Revenues, and the Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with the lien of the Parity Securities (as defined in the Resolution), prior to and before any subordinate liens upon such Pledged Revenues of any Subordinate Securities. Bonds and other securities, in addition to the Bonds and the Parity Securities, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a lien thereon subordinate and junior to the lien or, subject to additional expressed conditions, having a lien thereon on a parity with the lien, of the Parity Securities and the Bonds, in accordance with the provisions of the Resolution.

The District covenants and agrees with the owner of this Bond and with each and every person who may become the owner hereof that it will keep and will perform all of the covenants of the Resolution.

Reference is made to the Resolution, NRS 474.460 through 474.540, inclusive (the "Project Act"); and NRS 360.600 to 360.740, inclusive, as amended from time to (the "Consolidated Tax Act"); an act cited as NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law (the "Bond Act"); and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the Bonds, accounts, funds and revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued, and a statement of rights and remedies of the owners of the Bonds.

The Bonds are issued pursuant to the Project Act, the Consolidated Tax Act and the Bond Act, and pursuant to NRS 350.628, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS 350.710, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to chapter 375B of NRS.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any instrument amendatory thereof or supplemental thereto may be modified or amended by action of the District taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of revenues and other obligations of the District under the Resolution may be discharged at or prior to the respective maturities of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the District in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the State, particularly under the terms and provisions of the Project Act, the Consolidated Tax Act, the Bond Act and all laws supplemental thereto, and with the Resolution; and that this Bond does not contravene any constitutional or statutory limitation.

No recourse shall be had for the payment of the Bond Requirements of this Bond or for any claim based thereon or otherwise upon the Resolution or other instrument relating thereto, against any individual member of the Board of Fire Commissioners of the District, any individual member of the District, or any officer or other agent of the District, past, present or future, either directly or indirectly through such board or the District, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

This Bond shall not be valid or obligatory for any purpose until a manual signature of a duly authorized officer of the Registrar has been affixed on the certificate of authentication hereon.

IN WITNESS WHEREOF, the District has caused this Bond to be signed and executed in its name and upon its behalf with the electronic, manual or facsimile signature of the Chair of its Board of Fire Commissioners, to be countersigned and executed with the electronic, manual or facsimile signature of the District Treasurer and has caused an electronic, manual impression or a facsimile of the seal of the District to be affixed hereon; and has caused this Bond to be signed, executed and attested with the electronic, manual or facsimile signature of the District Clerk, all as of the dated date above.

TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA

Vice Chair
Board of Fire Commissioners
Countersigned:

District Treasurer

Attest:

District Clerk

SEAL OF WASHOE COUNTY STATE OF NEVADA

59264911.3

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(Form of Certificate of Authentication for Bonds)
Date of authentication
and registration: ____________________

This is one of the Bonds described in the within-mentioned Resolution, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

TRUCKEE MEADOWS FIRE PROTECTION DISTRICT,
as Registrar

By:_________________________________
Chief Fiscal Officer

(End of Form of Certificate of Authentication for Bonds)

(Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this Bond have been prepaid by the District, in accordance with the terms of the Resolution authorizing the issuance of this Bond.

Date of Prepayment	Principal	Signature of Authorized Representative of the District

(End of Form of Prepayment Panel0

(Form of Assignment for Bonds)

For value received, the undersigned hereby sells, assigns and transfers unto ______________________ the within Bond and hereby irrevocably constitutes and appoints __________________________ attorney, to transfer the same on the books kept for registration of the within Bond, full power of substitution in the premises.

Dated: ____________________________ ______________________________________

Signature Guaranteed:

Name and address of transferee:

Social Security or other tax
identification number of
transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever. Signature(s) must be guaranteed by an eligible guarantor institution as defined in 17 CFR 240.17Ad-15(a)(2).

(End of Form of Assignment for Bonds)

ARTICLE IV.

USE OF BOND PROCEEDS AND RESERVE FUNDS

Section 401 Disposition of Bond Proceeds. The proceeds of the Bonds upon the receipt thereof at any time or from time to time shall be credited to a separate account hereby created and to be known as the "Truckee Meadows Fire Protection District, Nevada, Capital Improvement Bonds Series 2024, Project Construction and Other Acquisition Account" (the "Acquisition Account") to be held by the District and used to pay the Cost of the Project, including but not limited to, the costs of issuing the Bonds.

Section 402 Moneys for Project. All moneys received and held by the District for the Project from all sources, except for the Rebate Account; but, including, without limitation, the Bond proceeds deposited in the Acquisition Account and any revenues appropriated by the District for the Project shall be deposited in the Acquisition Account and except as herein otherwise expressly provided, shall be used and paid out solely for the purpose of defraying the Cost of the Project, including, without limitation, the costs of issuing the Bonds.

Section 403 Prevention of Bond Default. The Chief Fiscal Officer shall use any Bond proceeds credited to the Acquisition Account without further order or warrant, to pay the Bond Requirements of the Bonds as the same become due whenever and to the extent moneys in the Bond Fund or otherwise available therefor are insufficient for that purpose, unless the Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The Chief Fiscal Officer shall promptly notify the Chair of any such use. Any moneys so used shall be restored to the Acquisition Account, from the first Pledged Revenues thereafter received and not needed to meet the requirements provided in Sections 503 through 507 hereof.

Section 404 Completion of Project. When any amounts in the Acquisition Account are no longer needed to pay the Cost of the Project, the Chief Fiscal Officer shall cause to be transferred to the Bond Fund all surplus moneys remaining in the Acquisition Account, if any, except for any moneys designated by the Chief Fiscal Officer to be retained to pay any unpaid accrued costs or contingent obligations and the sums so transferred shall be applied to the payment of the principal and interest due on the Bonds. Nothing herein:

A. Periodic Transfers. Prevents the Chief Fiscal Officer from causing to be transferred from the Acquisition Account to the Bond Fund any moneys which will not be necessary for the Project; nor

B. Limitations upon Transfers. Requires the transfer to the Bond Fund from the Acquisition Account of any moneys in the Acquisition Account derived from a source other than Bond proceeds.

Section 405 Purchaser Not Responsible. The validity of the Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the acquisition of the improvements, or any part thereof, or to the completion of the Project. The Purchaser of the Bonds, any associate thereof, and any subsequent owner of any Bonds shall in no manner be responsible for the application or disposal by the District or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys herein designated.

Section 406 Lien on Bond Proceeds. Until proceeds of the Bonds are applied as hereinabove provided the Bond proceeds shall be subject to a lien thereon and pledge thereof for the benefit of the owners of the Bonds from time to time as provided in Section 501 hereof.

ARTICLE V.

ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 501 Pledge Securing Bonds. Subject only to the right of the District to cause amounts to be withdrawn to pay the Cost of the Project as provided herein, the Pledged Revenues and all moneys and securities paid or to be paid to or held or to be held in any account under this article or under Section 401 hereof, excluding, however, all amounts held in the Rebate Account, are hereby pledged to secure the payment of the Bond Requirements of the Bonds; and this pledge shall be valid and binding from and after the date of the first delivery of any Bonds, and the moneys, as received by the District and hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act, and the lien of this pledge and the obligation to perform the contractual provisions herein made shall have priority over any or all other obligations and liabilities of the District and, except for any additional Parity Securities and any Outstanding securities hereafter authorized the liens of which on the Pledged Revenues are on a parity with the lien thereon of the Bonds and prior to and superior to the lien on the Pledged Revenues of the Subordinate Securities; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District (except as herein otherwise provided) irrespective of whether such parties have notice thereof.

There is hereby created the "Truckee Meadows Fire Protection District, Nevada, District, Nevada, Capital Improvement Revenue Bonds, Series 2024, Principal Account," and "Truckee Meadows Fire Protection District, Nevada, District, Nevada, Capital Improvement Revenue Bonds, Series 2024, Interest Account," which are accounts within the Bond Fund and required to be accumulated and maintained in Section 504 hereof which Bond Fund shall be held separate and apart from the Income Fund

Section 502 Income Fund Deposits. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Pledged Revenues, upon their receipt from time to time by the District, shall be set aside and credited immediately to a special account continued in the Resolutions authorizing the issuance of the Parity Securities and hereby continued and designated as the "Truckee Meadows Fire Protection District, Nevada, Consolidated Tax Pledged Revenues Income Fund" (the "Income Fund"). Such Income Fund shall be maintained by the Chief Fiscal Officer separate and apart from all other District funds, including the Bond Fund.

Section 503 Administration of Income Fund. So long as any of the Bonds hereby authorized shall be Outstanding, as to any Bond Requirements, each Fiscal Year the Income Fund shall be administered, and the moneys on deposit therein shall be applied in the following order of priority, all as provided in Sections 504 through 507 hereof.

Section 504 Bond Fund Payments.

A. First, from any moneys in the Income Fund, i.e., from the Pledged Revenues, there shall be credited to any bond fund created to pay the principal of, interest on and prior redemption premiums due on any Parity Securities, including any reserves therefor, issued in accordance with the provisions of this Resolution:

1. Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the Bonds and Parity Securities, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Bonds and Parity Securities then outstanding.

2. Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Parity Securities coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Bonds and Parity Securities coming due at

maturity, or, if any, an amount sufficient to pay the principal of, interest on and any prior redemption premiums due on the outstanding Bonds and Parity Securities.

B. Second, and contemporaneously with the transfers required by the resolution authorizing the issuance of the 2020 Bond, the 2021 Bond and any bond resolutions authorizing the issuance of Subordinate Securities to be made to the bond funds of any Subordinate Securities hereafter issued, the following transfers shall be credited to the bond funds for such Subordinate Securities:

1. Monthly, commencing on the first of the month following the date of delivery of the Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the Subordinate Securities, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Subordinate Securities then Outstanding.

2. Monthly, commencing on the first of the month following the date of delivery of the Subordinate Securities, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Subordinate Securities coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Subordinate Securities coming due at maturity, or pursuant to Section 303B hereof, if any.

The moneys credited to the Bond Fund shall be used to pay the Bond Requirements of the Bonds as the Bond Requirements become due, including any mandatory sinking fund payments pursuant to Section 303B hereof, if any.

Section 505 Termination of Deposits. No payment need be made into the Bond Fund, or if the amount in the Bond Fund totals a sum at least equal to the entire amount of the Outstanding Bonds as to all Bond Requirements, to their respective maturities, and both accrued and not accrued, in which case moneys in that account in an amount at least equal to such Bond Requirements shall be used solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in that account and any other moneys derived from the Pledged Revenues shall be applied as hereafter provided.

Section 506 Payment of Additional Securities. Third, and subject to the provisions hereinabove in this Article, but either concurrently with or subsequent to the payments required by Section 504 hereof, as provided in Article VII hereof, any moneys remaining in the Income Fund may be used by the District for the payment of Bond Requirements of additional bonds or other additional securities payable from the Pledged Revenues and hereafter authorized to be issued in accordance with Article VII and any other provisions herein supplemental thereto, including reasonable reserves for such securities, as the same accrue. The lien of such additional bonds or other additional securities on the Pledged Revenues and the pledge thereof for the payment of such additional securities shall be on a parity with or subordinate to the lien and pledge of the Bonds as herein provided. Payments for bond and reserve funds for any Subordinate Securities shall be made concurrently with the payments for Subordinate Securities required by Section 504 hereof. Payments for bond and reserve funds for additional Parity Securities shall be made concurrently with the payments for the Bonds required by Section 504 hereof, but payments for bond and reserve funds for additional Subordinate Securities shall be made after the payments required by Sections 504 and 507 hereof.

Section 507 Payment of Rebate. Fourth, and subject to the provisions hereinabove in this Article and concurrently with the deposits to any rebate accounts for the any Parity Securities required by any bond resolutions authorizing the issuance of such Parity Securities hereafter adopted, there shall be transferred into the "Truckee Meadows Fire Protection

District, Nevada, General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) Series 2024 Rebate Account" hereby created, after making in full the monthly deposits required by Sections 504 and 506, but prior to the transfer of any Pledged Revenues to the payment of Subordinate Securities, such amounts as are required to be deposited therein to meet the District's obligations under the covenant contained in Section 817 hereof, in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Account shall be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the Rebate Account in excess of those required to be on deposit therein by Section 817 hereof and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose.

Section 508 Use of Remaining Revenues. After the payments hereinabove required to be made in this Article V are made, any remaining Pledged Revenues in the Income Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Bond Fund, to the Rebate Account, and to each other bond fund, rebate account and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, as hereinabove provided in this Article, for any one or any combination of lawful purposes, or otherwise, as the District Chief Fiscal Officer may from time to time determine.

ARTICLE VI.

GENERAL ADMINISTRATION

Section 601 Administration of Accounts. The special accounts designated in Articles IV and V hereof be administered as provided in this Article.

Section 602 Places and Times of Deposits. Each of the special accounts hereinabove designated in Articles IV and V hereof shall be maintained as an account for accounting purposes and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor, and the moneys accounted for in such special accounts shall be deposited in one bank account or more in a Trust Bank or Trust Banks as determined and designated by the District (except as otherwise expressly stated herein). Nothing herein prevents the commingling of moneys accounted for in any two or more book accounts relating to the Project or any other District accounts in any bank account or any investment in securities hereunder. Each bank account shall be continuously secured to the fullest extent required or permitted by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, a Sunday or a legal holiday, then the payment shall be made on or before the next preceding secular day. Notwithstanding any other provision herein to the contrary, moneys sufficient to pay the Bond Requirements then coming due on the Outstanding Bonds shall be deposited with the Paying Agent at least on the day of each interest payment date herein designated and, in any event, in sufficient time to make timely payment of such Bond Requirements.

Section 603 Investment of Moneys. Any moneys in any account designated in Articles IV and V hereof and not needed for immediate use, may be invested or reinvested by the Chief Fiscal Officer in any investments permitted under the laws of the State. For the purpose of any such investment or reinvestment, the securities shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.

Section 604 Permissive Investments. The Chief Fiscal Officer may invest or reinvest any moneys on hand at any time as provided in Section 603 hereof even though such officer is not obligated to do so.

Section 605 Accounting for Investments. The securities purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account and held in trust therefor. Except as herein otherwise provided, any interest or other gain in any account resulting from any such investments and reinvestments in securities and from any deposits of moneys in any Trust Bank pursuant to this Article shall be credited to that Fund, and any loss in any account resulting from any such investments and reinvestments in securities and from any such deposits in any Trust Bank shall be charged or debited to that Fund. No loss or profit in any account on any investments or reinvestments in securities or any certificates of deposit shall be deemed to take place as a result of fluctuations in the market quotations of the investments, reinvestments or certificates before the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided, securities and certificates of deposit shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation) and other bank deposits shall be valued at the amounts deposited, exclusive of any accrued interest or any other gain to the District until such gain is realized. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to this Article shall be accounted for as an expense of the Project and charged to the Acquisition Account.

Section 606 Redemption or Sale of Investment Securities. The Chief Fiscal Officer having jurisdiction over moneys designated herein shall present for redemption at maturity or sale on the prevailing market at the best price obtainable any securities and certificates of deposit so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary to do so in order to provide moneys to meet any withdrawal, payment or transfer from such account. The Chief Fiscal Officer and each other officer of the District shall not be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 607 Character of Funds. The moneys in any account herein authorized shall consist either of lawful money of the United States or permitted securities, or both. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of any Trust Bank pursuant to Section 703 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 608 No Accelerated Payments. Nothing contained in Article V hereof prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate provided in Article V therefor, as the case may be; but no payment shall be so accelerated if such acceleration shall cause the District to default in the payment of any obligation of the District relating to the Pledged Revenues or the Project. Nothing contained herein, in connection with the Pledged Revenues received in any Fiscal Year, requires the accumulation in any account for the payment in the Comparable Bond Year of Bond Requirements due in connection with any series of bonds or other securities payable from the Pledged Revenues and heretofore, herein or hereafter authorized, in excess of the Bond Requirements due in the Comparable Bond Year, and of any reserves required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided in Section 604 or elsewhere herein.

Section 609 Payment of Securities Requirements. The moneys credited to any account designated in Article V hereof for the payment of the Bond Requirements due in connection with any series of bonds or other securities payable from the Pledged Revenues and heretofore, herein or hereafter authorized shall be used, without requisition, voucher, warrant or further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond Requirements payable from such account as such bonds or other securities become due, upon the respective interest payment dates and Redemption Dates, if any, on which the District is obligated to pay the bonds or other securities, or upon the respective interest payment and maturity dates of such bonds or other securities, as provided therefor herein or otherwise, except to the extent any other moneys are available therefor, including, without limitation, moneys accounted for in the Bond Fund.

Section 610 Payment of Redemption Premiums. Notwithstanding any other provision herein, this Resolution requires the accumulation in any account designated in Article VI hereof for the payment of any series of bonds or other securities payable from the Pledged Revenues of amounts sufficient to pay not only the principal thereof and interest thereon payable from such account but also the prior redemption premiums due in connection therewith, if any, as the same become due, whenever the District shall have exercised or shall have obligated itself to exercise a prior redemption option relating thereto, except to the extent provision is otherwise made therefor, if any prior redemption premium is due in connection therewith. In that event moneys shall be deposited into such account in due season for the payment of all such Bond Requirements without default as the same become due.

ARTICLE VII.

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 701 Lien of the Bonds on Pledged Revenues. The Bonds authorized herein constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with the lien of the Parity Securities and prior to and before the liens upon such Pledged Revenues of any Subordinate Securities, including the 2020 Bond and the 2021 Bonds.

Section 702 Equality of Bonds. The Bonds and any Parity Securities hereafter authorized to be issued and from time to time Outstanding are equally and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the Bonds and the Parity Securities, it being the intention of the District that there shall be no priority among the Bonds and any such Parity Securities, regardless of the fact that they may be actually issued and delivered at different times.

Section 703 Issuance of Parity Securities. Nothing herein, subject to the limitations stated in Sections 711 and 712 hereof, prevents the issuance by the District of additional bonds or other additional securities payable from the Pledged Revenues and constituting a lien thereon on a parity with, the lien thereon of the Bonds, nor prevents the issuance of bonds or other securities refunding all or a part of the Bonds (or funding or refunding any other than Outstanding securities payable from Pledged Revenues), except as provided in Sections 707 through 712 hereof; but before any such additional Parity Securities are authorized or actually issued (excluding any parity refunding securities other than any securities refunding Subordinate Securities, as permitted in Section 710C hereof):

A. Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the District shall not be in default in making any payments required by Sections 504, 506 or 507 hereof with respect to any Parity Securities.

B. Earnings Test. Except as hereinafter otherwise provided: (1) the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Parity Securities shall have been at least sufficient to pay an amount equal to 150% of the combined maximum annual principal and interest requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional Parity Securities are issued and ending on the last Bond Year in which any then Outstanding Bonds mature) of the Outstanding Bonds and any other Outstanding Parity Securities of the District and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Pledged Revenues estimated by the Chief Fiscal Officer, the District Fire Chief, independent feasibility consultant or an Independent Accountant to be derived in the first five Fiscal Years immediately succeeding the issuance of the other additional Parity Securities proposed to be issued, shall be at least equal to 150% of such combined maximum annual principal and interest requirements of the Bonds and any other Outstanding Parity Securities of the District and the bonds or other securities proposed to be issued (excluding the reserves therefor) to be paid during such Comparable Bond Year.

C. Adjustment of Pledged Revenues. In any computation of such earnings test as to whether or not additional Parity Securities may be issued as provided in subsection B of this Section, the amount of the Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Chief Fiscal Officer, the District Fire Chief, independent feasibility consultant or Independent Accountant making the computations under this Section, which loss or gain results from any change in the rate of the imposition of that part of the Consolidated Tax constituting a part of the Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such Parity Securities, as if such modified rate shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the District before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year.

Section 704 Certification of Revenues. A written certification or written opinion by the Chief Fiscal Officer, the District Fire Chief, an independent feasibility consultant or an Independent Accountant, based upon estimates thereby as provided in Sections 703B and 703C hereof, that the annual revenues when adjusted as hereinabove provided in Section 703C hereof, are sufficient to pay such amounts as provided in Section 703B hereof, shall be conclusively presumed to be accurate in determining the right of the District to authorize, issue, sell and deliver additional Parity Securities with a lien on Pledged Revenues on a parity with the Bonds and any additional Parity Securities.

Section 705 Subordinate Securities Permitted. Subject to the limitations stated in Sections 711 and 712 hereof, the District may issue Subordinate Securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds and any additional Parity Securities.

Section 706 Superior Securities Not Permitted. District may not issue superior securities secured by and payable from the Pledged Revenues having a lien thereon prior and superior to the lien thereon of the Bonds and any additional Parity Securities.

Section 707 Issuance of Refunding Securities. At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the District shall find it desirable to refund any Outstanding Bonds or other Outstanding securities payable from and constituting a lien upon any Pledged Revenues, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the District's option upon proper call, unless the owner or owners of all such Outstanding Bonds or other securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed (except as provided in Sections 706 and 708 through 712 hereof).

Section 708 Partial Refundings. The refunding bonds or other refunding securities so issued, unless issued as Subordinate Securities, shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

Section 709 Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the District may by instrument provide, subject to the provisions of Sections 711 and 712 hereof, and subject to the inclusion of any such rights and privileges designated in Section 708 hereof, but without any impairment of any contractual obligation imposed upon the District by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Bonds).

Section 710 Protection of Securities Not Refunded. If only a part of the Outstanding Bonds and other Outstanding securities of any issue or issues payable from the Pledged Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

A. Requirements Not Increased. Unless the refunding securities do not increase for any Bond Year the annual principal and interest requirements evidenced by the refunding securities and by the Outstanding securities not refunded on and before the last maturity date or last Redemption Date, if any, whichever is later, if any, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the bonds or other securities thereby refunded; or

B. Subordinate Lien. Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

C. Default and Earnings Test. Unless the refunding bonds or other refunding securities are issued in compliance with Section 703 hereof (including subsections A through C thereof) and Section 704 hereof.

Section 711 Payment Dates of Additional Securities. Any additional parity or subordinate bonds or other additional Parity or Subordinate Securities (including, without limitation, any funding or refunding securities) issued in compliance with the terms hereof shall bear interest payable at the times and shall mature on the dates designated by the District in the supplemental Resolution authorizing such securities as provided in Section 712 hereof.

Section 712 Supplemental Resolution. Additional bonds or other additional securities payable from the Pledged Revenues shall be issued only after authorization thereof by a supplemental instrument of the District stating the purpose or purposes of the issuance of the additional bonds or other additional securities, directing the application of the proceeds thereof to such purpose or purposes, directing the execution thereof, and fixing and determining the date, principal amount, maturity or maturities, designation and numbers thereof, the maximum rate or rates of interest to be borne thereby, any prior redemption privileges of the District with respect thereto and other provisions thereof not in conflict with this Resolution. All additional bonds or other additional securities shall bear such date, shall bear such numbers and series designation, letters or symbols prefixed to their numbers distinguishing them from each other security, shall be payable at such place or places at such times, may be subject to redemption prior to maturity on such terms and conditions, and shall bear interest at such rate or at such different and varying rates per annum, as may be fixed by instrument or other document of the District.

ARTICLE VIII.

MISCELLANEOUS PROTECTIVE COVENANTS

Section 801 General. The District hereby particularly covenants and agrees with the owners of the Bonds and makes provisions which shall be a part of its contract with such owners to the effect and with the purposes set forth in the following provisions and sections of this article.

Section 802 Performance of Duties. The District shall faithfully and punctually perform or cause to be performed all duties with respect to the Pledged Revenues and the Project required by the Constitution and laws of the State and the various resolutions, Resolutions and other instruments of the District, including, without limitation, the proper segregation of the proceeds of the Bonds and the Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Section 803 Further Assurances. At any and all times the District, except when otherwise required by law, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues, and other moneys and accounts hereby pledged or assigned, or which the District may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with the Project Act, the Bond Act and all laws supplemental thereto. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every owner of any Bonds against all claims and demands of all Persons whomsoever.

Section 804 Conditions Precedent. Upon the date of issuance of any Bonds, all conditions, acts and things required by the Constitution or statutes of the State, including without limitation, the Project Act, the Consolidated Tax Act and the Bond Act, or this Resolution, to exist, to have happened, and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds, together with all other obligations of the District, shall not contravene any debt or other limitation prescribed by the State Constitution or statutes.

Section 805 Covenant to Perform. The District shall observe and perform all of the terms and conditions contained in this Resolution and the Project Act, the Bond Act and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative of judicial body applicable to the Project, to any such other facilities, or to the District.

Section 806 Protective Security. The District and the officers, agents and employees of the District shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the Bonds and any other securities payable from the Pledged Revenues according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any owner of any Bond or other security payable from the Pledged Revenues might be prejudicially and materially impaired or diminished.

Section 807 Accumulation of Interest Claims. In order to prevent any accumulation of coupons or claims for interest after maturity, the District shall not directly or indirectly extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the Bonds or any other securities payable from the Pledged Revenues; and the District shall not directly or indirectly be a party to or approve any arrangements for any such extension or for the purpose of keeping alive any of such coupons or other claims for interest. If the time for the payment of any such coupons or of any other such installment of interest shall be extended in contravention of the foregoing provisions, such coupon or installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or the security of this Resolution, except upon the prior payment in full of the principal of all Bonds and any such other securities then Outstanding and of all matured interest on such securities the payment of which has not been extended.

Section 808 Prompt Payment of Bonds. The District shall promptly pay the Bond Requirements of every Bond issued hereunder and secured hereby at the places, on the dates, and in the manner specified herein and in the Bonds according to the true intent and meaning hereof.

Section 809 Use of Bond Fund. The Bond Fund shall be used solely, and the moneys credited to such account are hereby pledged, for the purpose of paying the Bond Requirements of the Bonds, subject to the provisions concerning surplus moneys in Sections 505, 508 and 901 hereof.

Section 810 Additional Securities. Any other securities hereafter authorized to be issued and payable from the Pledged Revenues shall not hereafter be issued, unless the additional securities are also issued in conformance with the provisions of Articles V and VII hereof.

Section 811 Other Liens. Other than as provided herein, there are no liens or encumbrances of any nature whatsoever on or against the Project, or any part thereof, or on or against the Pledged Revenues derived or to be derived.

Section 812 Corporate Existence. The District shall maintain its corporate identity and existence so long as any of the Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the District and is obligated by law to fix and collect the Pledged Revenues as herein provided without adversely affecting to any substantial degree at any time the privileges and rights of any owner of any Outstanding Bond.

Section 813 Collection of Pledged Revenues. The Pledged Revenues distributed to the District shall be used for the payment of the Bond Requirements of all securities payable from the Pledged Revenues, including reasonable reserves therefor, as herein provided and the payment of expenses of the Project in each Fiscal Year and any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues or any securities payable therefrom.

Section 814 Records. So long as any of the Bonds and any other securities payable from the Pledged Revenues remain Outstanding, proper records shall be kept by the

District, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Pledged Revenues.

Section 815 Rights Concerning Records of Pledged Revenues. Any owner of any of the Bonds or any other securities payable from the Pledged Revenues, or any duly authorized agent or agents of such owner, shall have the right at all reasonable times to inspect all records, accounts and data relating thereto, concerning the Pledged Revenues and to make copies of such records, accounts and data.

Section 816 Completion of Project. The District, with the proceeds derived from the sale of the Bonds and any other available moneys, shall proceed to cause the Project to be completed without delay to the best of the District's ability and with due diligence, as herein provided.

Section 817 Tax Covenant. If set forth in the Financing Agreement, the District covenants for the benefit of the Owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the Issuer in fulfilling the above covenant under the Tax Code have been met. The District makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code). The District hereby declares its intent to reimburse the costs of the Project out of the Bonds. This is a declaration of official intent under Section 1.150-2 of the Treasury Regulations promulgated under the Tax Code. The Board hereby determines and declares that: the District intends to incur expenditures with respect to the Project prior to the issuance of the Bonds and to reimburse those expenditures from the issuance of the Bonds; and the payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Bonds is consistent with the District's budgetary and financial circumstances as of the date of this Resolution. The District does not currently have moneys which are, nor does the District reasonably expect moneys to be, allocated on a long-term basis, reserved or otherwise available pursuant to the District's budget to pay the expenditures which the District intends to reimburse; and the maximum principal amount of the Bonds expected to be issued for the Project is $5,252,000.

ARTICLE IX.

MISCELLANEOUS

Section 901 Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations hereunder as to that Bond shall thereby be discharged and the Bonds shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be due payment of any Outstanding Bond or other security when the District has placed in escrow or in trust with a Trust Bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond or other security, as the same become due to the final maturity of the Bond or other security, or upon any Redemption Date as of which the District shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the Bond or other security for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owners thereof to assure availability as so needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof.

Section 902 Delegated Powers. The Chair of the Board, the Clerk and Treasurer of the District, and other officers and agents of the District hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. Printing Bonds. The printing of the Bonds, including, without limitation, the printing on each Bond, if requested by the Purchaser, a statement of insurance, if applicable, pertaining to the Bonds; and

B. Final Certificates. The execution of such certificates electronically or otherwise as may be reasonably required by the Purchaser, relating, inter alia, to:

(1) The tenure and identity of the officials of the District,

(2) The delivery of the Bonds and the receipt of the bond purchase price,

(3) The assessed valuation of the taxable property in and the indebtedness of the District,

(4) The exclusion of the interest on the Bonds from gross income for federal income tax purposes, if applicable, and

(5) If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity therefor.

C. Financing Agreements. The execution by the District Chief Fiscal Officer, or in such officer's absence, the Fire Chief electronically or otherwise of the Financing Agreement.

Section 903 Statute of Limitations. No action or suit based upon the Bonds or other obligation of the District shall be commenced after it is barred by any statute of limitations relating thereto. Any trust or fiduciary relationship between the District and the owner of any Bonds or other obligee regarding any such other obligation shall be conclusively presumed to have been repudiated on the maturity date or other due date thereof unless the Bonds are presented for payment or demand for payment of any such other obligation is otherwise made before the expiration of the applicable limitation period. Any moneys from whatever source derived remaining in any account reserved, pledged or otherwise held for the payment of any such obligation, action or suit for the collection of which has been barred, shall revert to the Income Fund, unless the District shall otherwise provide by instrument of the District. Nothing herein prevents the payment of any such obligation after any action or suit for its collection has been barred if the District deems it in the best interests of the public to do so and orders such payment to be made.

Section 904 Evidence of Ownership. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the owner of any Bonds or other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such owner in person or by his or her attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the securities, shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner, but the District may, nevertheless, in its discretion require further or other proof in cases when it deems the same desirable:

A. Proof of Execution. The fact and the date of the execution by any owner of any Bonds or other securities or his or her attorney of such instrument may be provided by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Paying Agent and Registrar or of and notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the individual signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before the notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate owner of any securities may be established without further proof if the instrument is signed by an individual purporting to be the Chair or a vice Chair of the corporation with a corporate seal affixed and attested by an individual purporting to be its Clerk or an assistant Clerk; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if the instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

B. Proof of Ownership. The ownership of any of the Bonds or other securities held by any Persons executing any instrument as a holder of securities, and the numbers, date and other identification thereof, together with the date of his or her holding the securities, shall be proved by the registration records at the District kept by the Registrar.

Section 905 Warranty upon Issuance of Bonds. Any Bonds authorized as herein provided, when duly executed and delivered for the purpose provided for in this Resolution shall constitute a warranty by and on behalf of the District for the benefit of each and every future holder of any of the Bonds that the Bonds have been issued for a valuable consideration in full conformity with law.

Section 906 Immunities of Purchaser. The Purchaser and any associate thereof are under no obligation to any holder of the Bonds for any action that they may or may not take or in respect of anything that they may or may not do by reason of any information contained in any reports or other documents received by them under the provisions of this Resolution. The immunities and exemptions from liability of the Purchaser and any associate thereof hereunder extend to their partners, directors, successors, employees and agents.

Section 907 Police Power. Nothing herein prohibits or otherwise limits or inhibits the exercise by the Federal Government, the State, any agency thereof or any public body thereof, including, without limitation, the District, of the police power, i.e., essential governmental powers for the public welfare. The provisions hereof are subject to any proper exercise hereafter of the police power thereby. The District cannot contract away the police power thereof nor limit or inhibit by contract the proper exercise of the police power thereby, and this Resolution does not purport to do so.

Section 908 Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent so appointed shall resign, or if the District shall determine to replace the Registrar or Paying Agent, the Chief Fiscal Officer may, upon notice sent to each owner of any Bond at such owner's address last shown on the registration records, appoint a successor Registrar or Paying Agent or both. Every such successor Registrar or Paying Agent shall be an officer or employee of the District or a Trust Bank. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder. No resignation or dismissal of the Registrar or the Paying Agent may take effect until a successor is appointed.

Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this Resolution, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this Resolution to the contrary notwithstanding.

ARTICLE X.

PRIVILEGES, RIGHTS AND REMEDIES

Section 1001 Bondowner's Remedies. Each owner of any Bond issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the Project Act and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in Sections 207 through 211 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues and the proceeds of the Bonds.

Section 1002 Right to Enforce Payment. Nothing in this article affects or impairs the right of any owner of any Bond to enforce the payment of the Bond Requirements due in connection with his Bond or the obligation of the District to pay the Bond Requirements of each Bond to the owner thereof at the time and the place expressed in the Bond.

Section 1003 Events of Default. Each of the following events is hereby declared an "event of default":

A. Nonpayment of Principal and Premium. Payment of the principal of any of the Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, at maturity, on the mandatory redemption dates specified in Section 303B hereof, or by proceedings for optional prior redemption, or otherwise;

B. Nonpayment of Interest. Payment of any installment of interest on the Bonds is not made when the same becomes due and payable;

C. Incapable to Perform. The District for any reason is rendered incapable of fulfilling its obligations hereunder;

D. Nonperformance of Duties. The District fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Pledged Revenues, or otherwise, including, without limitation, this Resolution, and such failure continues for 60 days after receipt of notice from the owners of 10% in principal amount of the Bonds then Outstanding;

E. Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the District appointing a receiver or receivers for the Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the District is not vacated or discharged or stayed on appeal within 60 days after entry; and

F. Default of Any Provision. The District makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in this Resolution on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the District by the owners of 10% in principal amount of the Bonds then Outstanding.

Section 1004 Remedies for Default. Upon the happening and continuance of any of the events of default, as provided in Section 1003 hereof, then and in every case the owner or owners of not less than 10% in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the District and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under this Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as the owner or owners may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Bond, or to require the District to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds and any Parity Securities then Outstanding.

Section 1005 Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of owners hereunder, the consent to any such appointment being hereby expressly granted by the District, receive and apply all Pledged Revenues arising after the appointment of the receiver in the same manner as the District itself might do.

Section 1006 Rights and Privileges Cumulative. The failure of any owner of any Outstanding bond to proceed in any manner herein provided shall not relieve the District or any officers, agents or employees thereof of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any owner (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any owner shall not be deemed a waiver of any other right or privilege thereof.

Section 1007 Duties upon Defaults. Upon the happening of any of the events of default as provided in Section 1003 hereof, the District, in addition, shall do and perform all proper acts on behalf of and for the owners of the Bonds to protect and to preserve the security created for the payment of their Bonds and to insure the payment of the Bond Requirements promptly as the same become due. During any period of default, so long as any of the Bonds issued hereunder, as to any Bond Requirements, are Outstanding, except to the extent it may be unlawful to do so, all Pledged Revenues shall be paid into the Bond Fund, or, in the event of securities heretofore and hereafter issued and Outstanding during that period of time on a parity with the Bonds, shall be paid into the bond accounts for all Parity Securities on an equitable and prorated basis, and used for the purposes therein provided. If the District fails or refuses to proceed as in this Section provided, the owner or owners of not less than 10% in principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the owners of the Bonds as hereinabove provided; and to that end any such owners of Outstanding Bonds shall be subrogated to all rights of the District under any agreement, lease or other contract the Pledged Revenues entered into before the effective date of this Resolution or thereafter while any of the Bonds are Outstanding.

Section 1008 Prejudicial Action Unnecessary. Nothing in this article requires the District to proceed as provided therein if the District determines in good faith and without any gross abuse of its discretion that if the District so proceeds it is more likely than not to have an adverse effect on the Outstanding Bonds, the owners thereof, the Pledged Revenues or any Outstanding Parity Securities, or the action is otherwise likely to affect materially and prejudicially the owners of the Outstanding Bonds and any Outstanding Parity Securities.

ARTICLE XI.

AMENDMENT OF RESOLUTION

Section 1101 Privilege of Amendments. This Resolution may be amended by the District in accordance with the laws of the State, without receipt by the District of any additional consideration, and without the consent of or notice to the holders of the Bonds, for the purpose of curing any ambiguity or formal defect or omission herein or for any reason which does not materially adversely affect the interests of the owners of the Bonds. This Resolution may be amended or supplemented by instruments adopted by the District in accordance with the laws of the State, without receipt by the District of any additional consideration, but with the written consent of the insurer of the Bonds, if any, or the owners of a majority in aggregate principal amount of the Bonds authorized by this Resolution and Outstanding at the time of the adoption of the amendatory or supplemental instrument, excluding, pursuant to paragraph (4) of Section 102B hereof, any Bonds which may then be held or owned for the account of the District, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds if the refunding securities are not owned by the District.

Section 1102 Limitations upon Amendments. No such instrument shall permit without the written consent of the insurer of the Bonds, if any, and all owners of the Bonds adversely and materially affected thereby:

A. Changing Payment. A change in the maturity or in the terms of redemption of the principal of any Outstanding Bond or any installment of interest thereon; or

B. Reducing Return. A reduction in the principal amount of any Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or

C. Modifying any Bond. A reduction of the percentages or otherwise affecting the description of Bonds the consent of the owners of which is required for any modification or amendment; or

D. Priorities between Bonds. The establishment of priorities as between Bonds issued and Outstanding under the provisions of this Resolution; or

E. Partial Modification. The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the owners of less than all of the Bonds then Outstanding.

Section 1103 Notice of Amendment. Whenever the District proposes to amend or modify this Resolution under the provisions of this Article, it shall cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by sending electronically or otherwise to each:

(1) The Paying Agent,

(2) The Registrar, and

(3) The owner of each of the Bonds Outstanding.

The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the Clerk for public inspection.

Section 1104 Time for Amendment. Whenever at any time within one year from the date of such notice was sent, there shall be filed in the office of the Clerk an instrument or instruments executed by the insurer of the Bonds, if any, or the owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument, thereupon, but not otherwise, the District may adopt the amendatory instrument and the instrument shall become effective.

Section 1105 Binding Consent to Amendment. If the insurer of the Bonds, if any, or the owners of at least a majority in aggregate principal amount of the Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such owners shall have consented to and approved the adoption thereof as herein provided, no owner of any Bond, whether or not the owner shall have consented to or shall have revoked any consent as in this article provided, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the District from taking any action pursuant to the provisions thereof.

Section 1106 Time Consent Binding. Any consent given by the owner of a Bond pursuant to the provisions of this Article shall be irrevocable for a period of 6 months from the date of the publication of the notice above provided for in paragraph 2 of Section 1103 A hereof, and shall be conclusive and binding upon all future owners of the same Bond during that period. The consent may be revoked at any time after 6 months from the date of the mailing of the notice, by the owner who gave the consent or by a successor in title by filing notice of the revocation with the Clerk, but the revocation shall not be effective if the insurer of the Bonds, if any, or the owners of a majority in aggregate principal amount of the Bonds Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

Section 1107 Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of this Article, the terms and the provisions of this Resolution or of any instrument amendatory hereof or supplemental hereto and the rights and the obligations of the District, the insurer of the Bonds, if any, and of the owners of the Bonds hereunder may be modified or amended in any respect upon the adoption by the District and upon the filing with the Clerk of an instrument to that effect and with the consent of the insurer of the Bonds, if any, or the owners of all the then Outstanding Bonds, the consent to be given as provided in Section 1004 hereof, and no notice to the insurer of the Bonds, if any, or the owners of Bonds, shall be required as provided in Section 1103 hereof, nor shall the time of consent be limited except as may be provided in the consent.

Section 1108 Exclusion of District's Bonds. At the time of any consent or of other action taken under this Article, the District shall furnish to the Clerk a certificate of the Chief Fiscal Officer, upon which the District may rely, describing all Bonds to be excluded, for the purpose of consent or of other action or of any calculation of Outstanding Bonds provided for in this Article, and the District shall not be entitled with respect to such Bonds to give any consent or to take any other action provided for in this Article, pursuant to paragraph (4) of Section 102B hereof

Section 1109 Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in form approved by the District as to the action; and if any Bond so authenticated and delivered shall bear such notation, then upon demand of the owner of any Bond Outstanding at such effective date and upon presentation of his or her Bond for the purpose at the principal office of the Clerk, suitable notation shall be made on the Bond by the Clerk as to any such action. If the District so determines, new Bonds so modified as in the opinion of the District to conform to such action shall be prepared, authenticated and delivered; and upon demand of the owner of any Bond then Outstanding, shall be exchanged without cost to the owner for Bonds then Outstanding upon surrender of the Bonds.

Section 1110 Proof of Resolutions and Bonds. The fact and date of execution of any instrument under the provisions of this Article, the amount and number of the Bonds held by any Person executing the instrument, and the date of his holding the same may be proved as provided by Section 904 hereof.

PASSED AND ADOPTED BY THE BOARD OF FIRE COMMISSIONERS OF TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA, ON NOVEMBER 12, 2024.

Proposed on November 12, 2024.

Proposed by Commissioner Andriola.

Passed November 12, 2024.

Vote:

Ayes: Jeanne Herman, Mariluz Garcia, Clara Andriola

Nays: __________

Absent: Alexis Hill, Michael Clark

Attest:

Clerk

Vice Chair of the Board

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STATE OF NEVADA)
) **ss.**
TRUCKEE MEADOWS)
FIRE PROTECTION DISTRICT)

I am the duly chosen and qualified Clerk of the Truckee Meadows Fire Protection District (the "District"), Nevada, and in the performance of my duties as Clerk do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of a resolution adopted by the Board of Fire Commissioners of the District (the "Board") at a regular meeting of the Board held on November 12, 2024, and the original of such resolution has been approved and authenticated by the signature of the Chair and myself as Clerk, and has been recorded in the minute book of the Board kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

2. The members of the Board were present at such meeting and voted on the passage of such resolution as follows:

Those Voting Aye: Herman, Garcia, Andriola
Those Voting Nay: ______________

Those Absent: Hill, Clark

3. All members of the Board were given due and proper notice of such meeting.

4. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting and excerpt from the agenda for the meeting relating to the resolution is attached as Exhibit A.

5. No later than 9:00 a.m. at least 3 working days before such meeting, such notice was mailed to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the District on November 12, 2024.

Janis Galassini
Clerk

SEAL OF WASHOE COUNTY

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EXHIBIT A

(Attach Copy of Notice of November 12, 2024 Meeting)

BOARD OF DIRECTORS FOR
THE NEVADA STATE INFRASUTRUCTURE BANK

Agenda Item 6
August 13, 2026

Item: Approval on a proposed amendment to the financing agreement between the Nevada State Infrastructure Bank and Urban Strategies LLC for the Desert Pines Infrastructure Project, which was previously approved by the Board of Directors.

Summary:
This item pertains to the Board's possible approval of a proposed amendment to the financing agreement that was previously approved but not yet entered into between the State Infrastructure Bank and Urban Strategies LLC for the Desert Pines Infrastructure Project.

Fiscal Impact: No new fiscal impact.

Staff recommended motion:

To approve the proposed amendment to the financing agreement between the Nevada State Infrastructure Bank and Urban Strategies LLC as presented by staff.

Relates to Agenda Item 6
Red-lined version of previously approved financing agreement for the Desert Pines Infrastructure Project

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Nevada State Infrastructure Bank

AND

Urban Strategies LLC

Financing Agreement for the Desert Pines Infrastructure Project

Nevada State Infrastructure Bank
101 North Carson Street, Suite 4
Carson City, NV 89701

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(3) "Authorized Representative" shall mean the official or officials of the Borrower, or Master Developer as applicable, authorized by ordinance or resolution to sign documents associated with the Loan.

(4) ~~""~~"Capitalized Interest~~""~~" shall mean a finance charge that accrues on Loan proceeds from the time of disbursement. Capitalized Interest is financed as part of the Loan principal.

(5) ~~""~~"Code~~""~~" shall mean the Internal Revenue Code of 1986, the Treasury Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable.

(6) ~~""~~"Collateral Pledge~~""~~" means that certain Collateral Pledge Agreement, for the benefit of the Bank, securing the Loan during the Pre-Development Phase, a copy of which is attached hereto as Exhibit ____.

~~(5)~~(7) "Construction Loan Closing~~""~~" means the date when the Master Developer shall close on the Project, the recording of the Deed of Trust and the release of the Collateral Pledge.

~~(6)~~(8) ~~""~~"Deed of Trust~~""~~" means that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing by Master Developer, for the benefit of Bank, securing the Loan with the Project dated as of even date of the Construction Loan Closing, a copy of this is attached hereto as Exhibit E.

~~(7)~~(9) "Financing Application" shall mean the completed form, originally submitted June 28, 2024, with updated information submitted to the Nevada State Infrastructure Bank staff, which provides all information required to support obtaining the Loan.

~~(8)~~(10) "Financing Rate" shall mean the charges, expressed as a percent per annum, imposed on the unpaid principal of the Loan as set forth herein.

~~(9)~~(11) "Loan" shall mean the loan made to the Borrower pursuant to this Agreement and the State Act in the initial principal amount of $25,000,000, as defined in the recitals.

~~(10)~~(12) "Loan Payment" shall mean the periodic loan payment due from the Borrower, as shown on Exhibit B, attached hereto and incorporated herein by reference.

~~(11)~~(13) ~~""~~"Operations and Maintenance Expense~~""~~" shall mean the costs of operating and maintaining the Project determined pursuant to generally accepted accounting principles, exclusive of interest on any debt payable from Project revenues, depreciation, and any other items not requiring the expenditure of cash.

~~(12)~~(14) ~~""~~"Master Developer~~""~~" shall mean Desert Pines Master Development, LLC.

(15) "Pledged Collateral" shall mean Master Developer's fee interest ownership of the Project site, which is pledged by the terms of the Deed of Trust.

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acknowledge and agree that the Project shall be developed in stages, and that there are numerous additional permits, authorizations, and approvals that will be required to implement the Project, but that the Bank is only asking Borrower to make this representation as of the date of this Agreement. Borrower and Bank further agree that in the event that Borrower is asked to rectify this representation after the date of this Agreement, any and each such recertification will be a representation only of those permits, authorizations and approvals that are required as of that recertification date. The Borrower knows of no reason why any future required permits or approvals are not obtainable.

(5) The Borrower shall undertake or cause to be undertaken the development of the Project, to the extent permitted by law.

(6) To the extent permitted by law, the Borrower shall release and hold harmless the State, its agencies, the Bank, and each of their respective officers, members, and employees from any claim arising in connection with the Borrower's actions or omissions in the Borrower's planning, administration, and implementation of activities financed by the Loan or its operation of the Project.

(7) All Borrower representations to the Bank, pursuant to the Financing Application and this Agreement, were and are true and accurate as of the date the Financing Application was executed with respect only to the Financing Agreement, and the date this Agreement is executed by the Borrower. To the best of Borrower's knowledge and belief, the financial information delivered by or caused to be delivered by the Borrower to the Bank was current and correct as of its date. Since the date such financial information was delivered, there has not been any material adverse change in the financial condition or revenues and expenditures of the Borrower, or in the collection of the collateral secured by the Collateral Pledge during the Pre-Development Phase or by the Deed of Trust after Construction Loan Closing, except as may have been updated in writing to the Bank and provided by Master Developer or Borrower. The Borrower shall comply with all applicable State and Federal laws, rules, and regulations. To the extent that any assurance, representation, or covenant requires a future action, the Borrower shall take such action as is necessary for compliance.

(8) The Borrower shall adhere, or cause Master Developer to adhere, to accepted governmental accounting principles established by the Governmental Accounting Standards Board. As part of its bookkeeping system, the Borrower shall keep, or cause Master Developer to keep, accounts of the Project separate from all other accounts and it shall keep accurate records of all expenditures relating to the Project, the revenues of the Master Developer related to the Project and Loan disbursement receipts.

(9) The Borrower shall maintain and produce, or cause Master Developer to maintain and produce, no later than July 1 of each fiscal year, to the Bank an annual budget consistent with generally accepted accounting principles. Any changes and/or adjustments made to the Borrower's annual budget must be submitted to the Bank within 30 days of the changes being made.

(10) In the event the anticipated Project revenues are shown by the Project's annual budget to be insufficient to make the Loan Repayments for such Fiscal Year when due, the Borrower shall include in such budget other legally available funds of Master Developer which shall be sufficient to make the Loan Repayments. Such other legally available funds of Master Developer shall be

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and/or monitoring by the Bank, at the sole and absolute discretion of the Bank.

(1) The Bank and its agents shall have the right, with or without prior written notice to Borrower and Master Developer to examine the records, books and other papers which reflect upon Master Developer's financial condition or pertain to the income, expense, management, administration, and implementation of the Project and to make copies and abstracts from such materials. The Bank shall be permitted to make such examinations as often as the Bank may deem appropriate. The Bank also shall have the right, from time to time to conduct an audit or have an independent audit conducted of any of Master Developer's financial information. At the conclusion of any audit conducted by or on behalf of the Bank, an audit report shall be prepared and delivered to the Borrower and Master Developer. Borrower shall pay, or cause Master Developer to pay, on demand all costs incurred by Bank with respect to any such audit. Any costs incurred by the Bank in relation to audit shall not require prior notice or approval from the Borrower. Upon Borrower's and/or Master Developer's failure to pay such amounts, and in addition to Bank's remedies for Borrower's failure to perform, the unpaid amounts shall be added to principal, and shall bear Capitalized Interest until paid in full.

(2) The Bank may, from time to time, issue to the Borrower such reports, audit findings, and memoranda as it deems appropriate to notify the Borrower of any error, deficiency, or unsatisfactory condition (an "Adverse Condition") the Bank may discover. Such notification may be delivered in writing by any reasonable means including without limitation by email or first-class mail, as notice requirements are set forth below. Upon the Borrower's receipt of such notification, the Borrower shall take any action necessary to correct, resolve, or remedy any Adverse Condition to the satisfaction of the Bank. Records related to any audits, Adverse Conditions, litigation, or corrective action shall be retained for a period of no less than 7 years following the resolution of the same.

(3) Nothing in this Section 2.03 shall be construed to limit the authority of the Bank to conduct or arrange for the conduct of additional audits, examinations, or evaluations of State financial assistance or limit the authority of any other State official. The provisions of this Section 2.03 shall be construed to give the Bank and the State the broadest possible authority permitted by the laws of Nevada to inspect, examine, audit and evaluate the financial records and other affairs of the Borrower, the Master Developer and the Project.

(4) Copies of financial reporting packages, reports, or management letters required by this Agreement shall be submitted by or on behalf of the Borrower directly to the Bank.

2.04 PROGRESS REPORTS

No later than January 15th, April 15th, July 15th, October 15th of each calendar year, Borrower shall create and deliver, or cause Master Developer to create and deliver, to the Bank quarterly progress reports (individually, a "Progress Report") describing all material events, developments, and conditions of the Project. Progress Reports shall be submitted electronically to the Bank by an individual authorized by the governing board of the Borrower or Master Developer. At minimum, each Progress Report shall describe:

(1) All financial activities, events, and transactions which have occurred in the

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All costs charged to the Project, including any approved services contributed by the Borrower or others, shall be supported by properly executed payrolls, time records, invoices, contracts, or vouchers evidencing in proper detail the nature and propriety of the charges.

Any check or order drawn by the Borrower with respect to any item which is or will be supported by the Loan must be supported with a properly signed voucher on file in the office of the Borrower stating in proper detail the purpose for which such check or order is drawn. All checks, payrolls, invoices, contracts, vouchers, orders, or other accounting documents pertaining in whole or in part to the Project shall be clearly identified, and readily accessible, and, to the extent feasible, kept separate and apart from all other such documents.

2.06 ACCESS TO PROJECT SITES.

The Borrower shall provide, or cause Master Developer to provide, to the Bank and its representatives access to any location related to the use or proposed use of Loan funds and any administrative offices related thereto, including without limitation any childcare facilities financed through the Project. The Borrower shall cause Master Developer to cause all of its employees, agents, representatives, and contractors to cooperate during any Project inspections, including making available copies of any documents and/or other materials.

ARTICLE III - THE PROJECT

3.01 PROJECT CHANGES.

The Borrower covenants and agrees that it will not change the scope of the Project or alter the nature of the Project in any material fashion, or substitute or permit to be substituted any other project for the Project as collateral under the Deed of Trust, without the prior written approval of the Bank.

3.02 PROHIBITION AGAINST TRANSFERS.

Subject to the terms of the Deed of Trust, and excepting any Project specific leases and rents, the Borrower and the Master Developer are prohibited from selling, leasing, or disposing of any part of the Project which would materially adversely affect the ability of the Borrower to meet its obligations under this Agreement so long as this Agreement, including any amendment thereto, is in effect unless the written consent of the Bank is first secured.

3.03 COMPLETION MONEYS.

In addition to the proceeds of this Loan, the Borrower covenants that it has obtained, or will cause Master Developer to obtain, sufficient moneys from other sources to complete the Project on, or prior to, the Project completion date set forth in the Financing Application or such other date as the Bank may approve in writing. Failure of the Bank to approve additional financing, where required, shall not constitute a waiver of the Borrower's covenants to complete and place the Project in operation. Failure to obtain financing or other funds to complete construction of the

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(1) Failure to make any Loan payment when it is due and such failure shall continue for a period of 5 days.

(2) Any warranty, representation, or other statement by, or on behalf of, the Borrower contained in this Agreement or by the Master Developer under either the Collateral Pledge or the Deed of Trust, or in any document, certificate or information furnished in compliance with, or in reference to, this Agreement, is determined to be materially false or misleading when made.

(3) An order or decree is entered, with the acquiescence of the Borrower, appointing a receiver for any part of the Project; or if such order or decree, having been entered without the consent or acquiescence of the Borrower, shall not be vacated, or discharged or stayed on appeal within 60 days after the entry thereof.

(4) Any proceeding is instituted, with the acquiescence of the Borrower, for the purpose of effecting a composition between the Borrower and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are payable from Project revenues.

(5) Any bankruptcy, insolvency or other similar proceeding is instituted by, or against, the Borrower under federal or state bankruptcy or insolvency law now or hereafter in effect and, if instituted against the Borrower, is not dismissed within 60 days after filing.

(6) Any failure to comply with the provisions of this Agreement or failure in the performance or observance of any of the covenants or actions required by this Agreement. Or a failure of the Master Developer to comply with the provisions of either the Collateral Pledge or the Deed of Trust, (a "General Non-compliance Default"), provided, however, that if the Borrower provides the Bank with written notice of a General Non-compliance Default within 30 days of the date of such General Non-compliance Default, and such default does not relate to the Borrower's obligations to make a Loan Payment, then the Borrower shall have 60 days from the date of such General Non-compliance Default to cure such General Non-compliance Default to the satisfaction of the Bank in the Bank's sole and absolute discretion. If the Borrower fails, within the time periods provided in the previous sentence, to (i) provide written notice of a General Non-compliance Default, or (ii) cure the General Non-compliance Default to the satisfaction of the Bank in the Bank's sole and absolute discretion, then the Borrower shall be deemed to be in default of this Agreement as of the date of the General Non-compliance Default.

5.02 REMEDIES.

In addition to the remedies set forth in the Collateral Pledge or Deed of Trust upon any event of default, the Bank may pursue any available remedy at law or in equity, unless otherwise provided herein, including without limitation:

(1) By mandamus or other proceeding at law or in equity, cause the Borrower to remit to the Bank its interest in the Project revenues sufficient to enable the Borrower to satisfy its obligations under this Agreement.

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Borrower shall be accepted on the same terms as if made by Borrower.

Notwithstanding anything to the contrary in this Agreement, the Bank further agrees (i) to notify the City of any default by Borrower under this Agreement, (ii) to give City not less than sixty (60) days after receipt by the City of the notice set forth in subsection (i) to cure such default on behalf of the Borrower, (iii) not to commence foreclosure proceedings against or accept a deed-in-lieu for any portion of the Project without notifying the City of the same and giving the City sixty (60) days to cure the default giving rise to the potential foreclosure or deed-in-lieu and (iv) that, in the event of any foreclosure or deed-in-lieu in connection with the Deed of Trust on the Property, in favor of NSIB, securing of the Loan, which deed of trust is and shall at all times be subordinate to (i) the City's Development Agreement with the Master Developer for the Property (the "City Development Agreement") which has been or will be recorded against the Property and (ii) and Project DSLURS which has been or will be recorded against the Property, the City Development Agreement and Project DSLURS shall continue in full force and effect.

5.03 REMEDIES NOT EXCLUSIVE; DELAY AND WAIVER.

No remedy conferred upon or reserved to the Bank by this Article is exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy. No delay or omission by the Bank to exercise any right or power accruing as a result of an event of default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed prudent by the Bank. No waiver of any default under this Agreement shall extend to or affect any subsequent event of default, whether of the same or different provision of this Agreement or shall impair consequent rights or remedies.

ARTICLE VI - GENERAL PROVISIONS

6.01 DISCHARGE OF OBLIGATIONS.

All payments required to be made under this Agreement shall be cumulative and any deficiencies in any Fiscal Year shall be added to the payments due in the succeeding Fiscal Year and all Fiscal Years thereafter until fully paid. Loan Repayments shall continue to be secured by this Agreement and either the Collateral Pledge or the Deed of Trust until all of the payments required shall be fully paid to the Bank. If at any time the Borrower shall have paid all amounts due under this Agreement, or shall, in accordance with the provisions of this Section 7.01 have defeased the Loan, the pledge of, and lien on, the Project revenues to the Bank shall be no longer in effect and, except as provided in Section 2.03 and 2.05, this Agreement shall be deemed fully performed. Deposit of sufficient cash may be made to effect discharge and satisfaction of this Loan; provided that, the deposit shall be made in irrevocable trust with a banking institution or trust company for the sole benefit of the Bank or its assignees and the Bank has approved in writing such deposit. Notwithstanding any provision of this Agreement to the contrary, the Borrower may prepay this Loan at any time, so long as in the reasonably judgement of the Bank such prepayment shall not adversely impact the Borrower's obligations to develop the Project. The Bank and Borrower agree that the payment and release of each parcels, as set forth in the Deed of Trust, shall be permitted.

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6.06 SEVERABILITY CLAUSE.

If any provision of this Agreement shall be held invalid or unenforceable, the remaining provisions shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

ARTICLE VII - DETAILS OF FINANCING

7.01 PRINCIPAL AMOUNT OF LOAN.

The Bank agrees to lend to the Borrower, and the Borrower agrees to repay the Bank the Loan at the times, in the amounts and in the manner set forth in this Agreement. The principal amount of the Loan as of any date shall consist of the aggregate Disbursements (as defined below), plus Capitalized Interest that has accrued and been added to the principal amount of the Loan, plus interest other than Capitalized Interest, if any, that has accrued and been added to the principal amount of the Loan, less the aggregate principal component of all Loan Repayments made, all as of such date.

Capitalized Interest is not disbursed to the Borrower but is amortized via Loan Repayments as if it were actually disbursed. Capitalized Interest shall be computed at the fixed rate of 4.51% per annum and shall accrue on the principal amount of the Loan based on an actual-days-elapsed/360 day counting convention. Capitalized Interest accruing on the principal amount of the Loan through December 31 of each year shall be added to the principal amount of the Loan on the following January 1 until the date which is 12 months prior to the date the first Loan Payment is due, at which time the amount of Capitalized Interest accruing since the previous January 1 shall be added to the principal amount of the Loan and no additional Capitalized Interest shall accrue.

The estimated principal amount of the Loan as of the date of the first Loan Payment is $25,000,000, which consists of the amounts scheduled to be disbursed to the Borrower in the amounts and at the times set forth in Disbursement Schedule attached hereto as Exhibit A.

7.02 LOAN ORIGINATION FEE.

Upon the closing of the Loan, the Borrower is obligated to pay 1% of the total loan amount, equaling $250,000 as a loan origination fee to the Bank. This amount shall be due in full within 60 days of the date of ~~this Agreement~~the Construction Loan Closing.

7.03 FINANCING RATE.

Interest shall accrue on the principal amount of the Loan at the Capitalized Interest rate described in Section 7.01.

7.04 LOAN DISBURSEMENTS.

The Bank shall disburse the Loan to the Borrower in the amounts and at the times set forth in the Disbursement Schedule (Exhibit A). Prior to each Disbursement, Borrower shall provide to the Bank a written request for such Disbursement, which written request shall certify that all

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Borrower.

8.02 EQUAL EMPLOYMENT OPPORTUNITY.

In connection with the carrying out of any Project, the Borrower shall not discriminate against any employee or applicant for employment because of race, age, creed, color, sex or national origin.

8.03 PROHIBITED INTERESTS.

Subject to the warranties, representations and covenants of Master Developer in the Collateral Pledge or the Deed of Trust, neither the Borrower nor any of its contractors, subcontractors, consultants, or subconsultants shall enter into any contract with one another, or arrangement in connection with the Project or any property included or planned to be included in the Project, which violates any provision of the Nevada Revised Statutes, relating to conflicts of interest and prohibited transactions. The Borrower shall further diligently abide by all provisions of Nevada law regulating the Borrower with respect to procurement, contracting, and ethics.

8.04 ADHERENCE TO 2020 STATE CLIMATE STRATEGY.

Execution of this Agreement and Deed of Trust constitutes a certification by the Borrower and Master Developer that the Project will be carried out in conformance with all applicable regulations of the Bank, including ensuring that all construction done through the Project is consistent with the standards and goals set forth in Nevada's Climate Strategy for the year of 2020 and the goals for the reduction of greenhouse gas emissions set forth in NRS 445B.380 and 704.7820 required as of the date of ~~this Agreement~~the Construction Loan Closing. Non-adherence to the 2020 State Climate Strategy, as of the date of this Agreement, is a material event of default.

The Borrower will be solely responsible for any liability in the event of non-compliance with applicable regulations and will reimburse, or cause Master Developer to reimburse, the Bank for any loss incurred in connection therewith.

8.05 PREVAILING WAGES.

Execution of this Agreement constitutes a certification by the Borrower that the Project will be carried out in conformance with all applicable provisions of NRS Chapter 408 including the payment of prevailing wages.

The provisions of NRS 338.013 to 338.090, inclusive, apply to any contract for construction work on the Project, if any. Any contractor who is awarded a contract or enters into an agreement to perform construction work related to the Project, and any subcontractor who performs any portion of any construction work on the Project shall comply with the provisions of NRS 338.013 to 338.090, inclusive, in the same manner as if a public body had undertaken the qualified project or had awarded the contract.

The Borrower and Master Developer shall be jointly and severally responsible for any liability in the event of non-compliance with this section and will reimburse the Bank for any loss incurred in connection therewith.

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To the extent allowed by law, the Borrower and Master Developer shall indemnify, defend, and hold harmless the Bank and all of its officers, agents, and employees from any claim, loss, damages, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Borrower and Master Developer, its agents, employees, contractors and/or subcontractors during the performance of the Agreement, except that neither the Borrower nor Master Developer, their respective agents, employees, contractors and/or subcontractors will be liable under this paragraph for any claim, loss, damages, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Bank, or any of its officers, agents, or employees, during the performance of the Agreement.

If the Bank receives notice of claim for damages that may have been caused by the Borrower or Master Developer in the performance of services required under this Agreement, the Bank will immediately forward the claim to the Borrower with a copy to Master Developer. The Bank's failure to promptly notify the Borrower of a claim will not act as a waiver or any right herein.

8.11 PLANS AND SPECIFICATIONS.

In the event that this Agreement involves the purchasing of capital equipment or the constructing and equipping of a facility, the Borrower shall or cause Master Developer to design and construct the equipment and/or facility in accordance with the standards applicable to the Borrower. Failure to follow the plans and specifications shall be sufficient cause for delays in the distribution of disbursements by the Bank.

8.12 PROJECT COMPLETION, BORROWER CERTIFICATION.

Upon completion of the Project, the Borrower will certify or cause Master Developer to certify in writing that the Project (or expending of the Loan) was completed in accordance with applicable plans and specifications and that the Project is accepted by the Borrower or, as applicable, Master Developer as suitable for the intended purpose.

8.13 ENTIRE AGREEMENT.

The Financing Application executed by the Borrower, all exhibits, attachments and schedules attached to the Financing Application, this Agreement, the Collateral Pledge and the Deed of Trust (the "Agreement Documents") sets forth the entire agreement between the parties and incorporate and supersede all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein and therein, and the parties hereto agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in the Agreement Documents. Accordingly, it is agreed that no deviation from the terms of the Agreement Documents shall be predicated upon any prior representation or agreements whether oral or written. It is further agreed that no modification, amendment or alteration in the terms and conditions contained in the Agreement Documents shall be effective unless contained in a written document executed by the parties hereto.

It is further agreed that the Bank will have no obligation to honor any request for

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Attn: Vincent Bennett
President and Chief Executive Officer

And Copy To:
McCormack Baron Salazar, Inc.
100 N. Broadway, Suite 100
St. Louis, Missouri 63102
Attn: Ian McCormack

And Copy To:

City of Las Vegas
c/o Office of Economic and Urban Development
495 S. Main Street, 6th Floor
Las Vegas, Nevada 89101
Phone: (702) 229-6551
Fax: (702) 385-3128
Email: dbabsky@lasvegasnevada.gov
Attn: Dina Babsky, Acting Director
And:
City Attorney Office
City Hall, Sixth Floor
495 S. Main Street, 6th Floor
Las Vegas, Nevada 89101
Phone: (702) 229-6629
Fax: (702)368-1749
Email: jridilla@lasvegasnevada.gov

Attn: John Ridilla, Assistant City Attorney

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The undersigned hereby acknowledges its agreement and pledge to enter into the Collateral Pledge during the Pre-Development Phase and the Deed of Trust at Construction Loan Closing attached to this Agreement on Exhibit E in order to provide security for the Loan to Borrower as further described in the Agreement.

Dated: _______________, 202_

DESERT PINES MASTER DEVELOPMENT, LLC,
a Nevada limited liability company

By: MBS Desert Pines Member, Inc.,
a Missouri corporation,
Its: Member

By:___________________________
Name: ________________________
Title: ________________________

By: Urban Strategies, LLC,
a Nevada limited liability company
Its: Member

By: Urban Strategies, Inc.,
a Missouri nonprofit corporation,
Its: Sole Member

By:___________________________
Name: ________________________
Title: ________________________

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~~Loan~~	~~12/01/2025~~	~~2,000,000.00~~		~~47,443.68~~	~~-47,443.68~~	~~14,671,039.86~~
~~1~~	~~12/31/2025~~		~~3,726,517.00~~	~~55,138.66~~	~~3,671,378.34~~	~~10,999,661.52~~
~~2025 Totals~~		**~~14,500,000.00~~**	**~~3,726,517.00~~**	**~~226,178.52~~**	**~~3,500,338.48~~**	
~~Loan~~	~~01/01/2026~~	~~2,000,000.00~~		~~1,378.01~~	~~-1,378.01~~	~~13,001,039.53~~
~~Loan~~	~~02/01/2026~~	~~2,000,000.00~~		~~50,490.98~~	~~-50,490.98~~	~~15,051,530.51~~
~~Loan~~	~~03/01/2026~~	~~1,500,000.00~~		~~52,797.42~~	~~-52,797.42~~	~~16,604,327.93~~
~~Loan~~	~~04/01/2026~~	~~1,500,000.00~~		~~64,484.75~~	~~-64,484.75~~	~~18,168,812.68~~
~~Loan~~	~~05/01/2026~~	~~1,500,000.00~~		~~68,284.45~~	~~-68,284.45~~	~~19,737,097.13~~
~~Loan~~	~~06/01/2026~~	~~2,000,000.00~~		~~76,651.21~~	~~-76,651.21~~	~~21,813,748.34~~
~~2~~	~~12/31/2026~~		~~820,367.00~~	~~582,081.70~~	~~238,285.30~~	~~21,575,463.04~~
~~2026 Totals~~		**~~10,500,000.00~~**	**~~820,367.00~~**	**~~896,168.52~~**	**~~-75,801.52~~**	
~~3~~	~~12/31/2027~~		~~5,073,559.00~~	~~986,568.01~~	~~4,086,990.99~~	~~17,488,472.05~~
~~4~~	~~12/31/2027~~		~~3,618,439.00~~	~~0.00~~	~~3,618,439.00~~	~~13,870,033.05~~
~~5~~	~~12/31/2027~~		~~8,638,464.00~~	~~0.00~~	~~8,638,464.00~~	~~5,231,569.05~~
~~2027 Totals~~		**~~0.00~~**	**~~17,330,462.00~~**	**~~986,568.01~~**	**~~16,343,893.99~~**	
~~6~~	~~12/31/2029~~		~~3,510,760.00~~	~~479,096.92~~	~~3,031,663.08~~	~~2,199,905.97~~
~~2029 Totals~~		**~~0.00~~**	**~~3,510,760.00~~**	**~~479,096.92~~**	**~~3,031,663.08~~**	
~~7~~	~~12/31/2030~~		~~1,952,473.00~~	~~100,593.76~~	~~1,851,879.24~~	~~348,026.73~~
~~8~~	~~12/31/2030~~		~~348,026.73~~	~~0.00~~	~~348,026.73~~	~~0.00~~
~~2030 Totals~~		**~~0.00~~**	**~~2,300,499.73~~**	**~~100,593.76~~**	**~~2,199,905.97~~**	
~~Grand Totals~~		**~~25,000,000.00~~**	**~~27,688,605.73~~**	**~~2,688,605.73~~**	**~~25,000,000.00~~**	

~~ANNUAL PERCENTAGE RATE~~	~~FINANCE CHARGE~~	~~Amount Financed~~	~~Total of Payments~~
~~The cost of your credit as a yearly rate.~~	~~The dollar amount the credit will cost you.~~	~~The amount of credit provided to you or on your behalf.~~	~~The amount you will have paid after you have made all payments as scheduled.~~
~~4.494%~~	~~$2,688,605.73~~	~~$25,000,000.00~~	~~$27,688,605.73~~

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EXHIBIT C

Vertical Construction phases

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Infrastructure Phase	Development Parcel	Proposed Uses	Acreage	Development Square Footage	Development Square Footage for Allocation	SIB Loan $25,000,000
P1	1	Mixed-use Multi-family Residential over Commercial; 4 story building;	6.24	186,398	11.28%	$2,819,996
P1	2	Mixed-use Senior Multi-family Residential over Commercial; 4 story building;	3.91	128,385	7.77%	$1,942,328
P1	3	Mixed-use Universal Design Multi-family Residential over Commercial; 4 story building;	4.23	136,275	8.25%	$2,061,696
P1	4	Mixed-use Multi-family Residential over Commercial; 4 story building;	2.99	96,665	5.85%	$1,462,439
P1	5	Mixed-use Multi-family Residential over Commercial; 3 story building;	1.76	59,968	3.63%	$907,244
P1	6	Mixed-use Multi-family Residential over	4.57	145,673	8.82%	$2,203,870

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EXHIBIT D

Summary Project Specifications

The Desert Pines Redevelopment is a public-private partnership between the City of Las Vegas and Urban Strategies, Inc ("Borrower") with McCormack Baron Salazar, Inc.

The Public-Private Partnership (3P) development will include a variety of financing sources. This may include participation from the City of Las Vegas, the AFL-CIO Housing Investment Trust, Clark County, separate funding sources from this loan from the State of Nevada, various Federal funding sources, conventional lenders, Low-Income Housing Tax Credit equity (State and Federal), and other sources.

The Project site located at 3415 E. Bonanza Road, Las Vegas, Nevada, 89101 is approximately ~~100~~ 94.93 acres, and is currently owned by the City of Las Vegas which currently operates a full-service golf course on this site. The City of Las Vegas is in the process of selling the property to Desert Pines Master Development, LLC for this Project.

The development plan will be to redevelop the golf course into a mixed-use subdivision with both affordable and mixed income multifamily uses, market rate homeownership housing along with various commercial and educational uses and recreation space.

An overview of the proposed loan terms for this Project is included below:

State Infrastructure Bank / Desert Pines Infrastructure Project
Proposed Loan Terms

Lender	Nevada State Infrastructure Bank
Borrower	Urban Strategies, LLC
Loan Amount	Maximum of $25,000,000
Loan Purpose	Loan proceeds will be used by the Borrower for costs associated with the design, permitting and construction of the first phase of horizontal infrastructure necessary to support vertical construction for the Desert Pines Redevelopment which will include ~~1,082~~1,125 affordable multi-family housing units, ~~280~~ 491 market rate housing units, a 10,000 square foot community center, ~~75,000~~60,500 square feet of commercial space, a 10,000 square foot Early Education Center, ~~a 30,000 square foot Job Training Center,~~ and 7-acres of open space and community recreational areas.
Maturity	35 years
Security	Loan will be secured against the Desert Pines Master Development, LLC fee interest ownership of the Project site (legal description attached in Exhibit __. Urban Strategies LLC will be a Member of Desert Pines Master Development, LLC. The Loan will not be secured by any other assets or general assets of USI. During the Pre-Development Phase the Loan will be secured by the Collateral Pledge Agreement.
Interest Rate	Fixed rate of 4.51% per annum.

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EXHIBIT E

Deed of Trust

Form to be Attached

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Resolution and Consent of the
Member of Urban Strategies LLC

Pursuant to the Articles of Organization, Operating Agreement and other governing documents of Urban Strategies LLC, a Nevada limited liability company (the "Company"), the undersigned Sole Member of the Company, hereby consents and subscribes to the following preambles, takes the following actions, and the following resolutions are hereby approved, adopted and ratified by written consent effective for all purposes as of the date written below.

WHEREAS, the Company desires to obtain a loan from Nevada State Infrastructure Bank (the "Lender"), in the original principal amount up to $25,000,000 ("Loan"), which Loan shall finance the development of that certain infrastructure for the multi-phased development of that certain development located in Las Vegas, Nevada (the "Property") and known as "Desert Pines Project" (the "Project").

WHEREAS, the Company is a member of Master Pines Master Development, LLC, a Nevada limited liability company (the "Master Developer"), which Master Developer desires to purchase the Property and shall developer thereon the Project.

WHEREAS, the Company shall benefit from the making of the Loan to the Company, and the development of the Project, therefore desires to entering into certain documents and agreements, on its own behalf and as a member of the Master Developer, including, without limitation (collectively, the "Loan Documents"): (i) the Financing Agreement between the Company and the Lender, and acknowledged by the Master Developer; (ii) the Collateral Pledge Agreement, executed by the Master Developer for the benefit of the Lender; (iii) the Deed of Trust, executed by the Master Developer for the benefit of the Lender, and (iv~~ii~~) all agreements, instruments and documents executed and/or delivered in connection therewith, all as may be supplemented, restated, superseded, amended or replaced from time to time.

WHEREAS, the Company hereby deems it to be in its best interest to authorize, ratify, and execute the Loan Documents.

WHEREAS, it is desirable and in the best interests of the Company that it enter into the Loan Documents, which terms and conditions are considered to be reasonable and equitable and ought to be approved and ratified.

NOW, THEREFORE, IT IS RESOLVED that the aforementioned Loan Documents are hereby approved and ratified and the Company is authorized to enter into the Loan Documents in accordance with the terms and conditions contained therein; and be it further

RESOLVED, that, pursuant to the Operating Agreement of the Company, Urban Strategies, Inc., as Sole Member of the Company, is duly authorized and empowered in the name and on behalf of the Company to execute and deliver the Loan Documents and all other instruments or agreements of the Company which may be required to effectuate the transactions contemplated by the Loan Documents; and be it further

RESOLVED, that the Sole Member is duly authorized and empowered to do any acts to execute and deliver in the name and on behalf of the Company any instruments or agreements deemed necessary or proper by the Company in connection with the Loan Documents; and be it further

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Resolution and Consent of the

Managing Member of Desert Pines Master Development, LLC

Pursuant to the Articles of Organization, Operating Agreement and other governing documents of Desert Pines Master Development, LLC, a Nevada limited liability company (the "Company"), the undersigned Managing Member of the Company, hereby consents and subscribes to the following preambles, takes the following actions, and the following resolutions are hereby approved, adopted and ratified by written consent effective for all purposes as of the date written below.

WHEREAS, the Company desires to cause Urban Strategies LLC, a Nevada limited liability company ("US LLC") obtain a loan from Nevada State Infrastructure Bank (the "Lender"), in the original principal amount up to $25,000,000 ("Loan"), which Loan shall finance the development of that certain infrastructure for the multi-phased development of that certain development located in Las Vegas, Nevada (the "Property") and known as "Desert Pines Project" (the "Project").

WHEREAS, the Company desires to purchase the Property and shall develop thereon the Project.

WHEREAS, in connection with the Loan, the Company shall benefit from the making of the Loan to US LLC and therefore desires to secure the Loan with the Property by entering into certain documents and agreements, including, without limitation (collectively, the "Loan Documents"): (i) the Financing Agreement between US LLC and the Lender, and acknowledged by the Company; (ii) the Collateral Pledge Agreement, executed by the Master Developer for the benefit of the Ledner; (iii) the Deed of Trust, executed by the Company for the benefit of the Lender, and (iv~~ii~~) all agreements, instruments and documents executed and/or delivered in connection therewith, all as may be supplemented, restated, superseded, amended or replaced from time to time.

WHEREAS, the Company hereby deems it to be in its best interest to authorize, ratify, and execute the Loan Documents.

WHEREAS, it is desirable and in the best interests of the Company that it enter into the Loan Documents, which terms and conditions are considered to be reasonable and equitable and ought to be approved and ratified.

NOW, THEREFORE, IT IS RESOLVED that the aforementioned Loan Documents are hereby approved and ratified and the Company is authorized to enter into the Loan Documents in accordance with the terms and conditions contained therein; and be it further

RESOLVED, that, pursuant to the Operating Agreement of the Company, MBS Desert Pines Member, Inc., as Managing Member of the Company, is duly authorized and empowered in the name and on behalf of the Company to execute and deliver the Loan Documents and all other instruments or agreements of the Company which may be required to effectuate the transactions contemplated by the Loan Documents; and be it further

RESOLVED, that the Managing Member is duly authorized and empowered to do any acts to execute and deliver in the name and on behalf of the Company any instruments or agreements deemed necessary or proper by the Company in connection with the Loan Documents; and be it further

60153841.4

COLLATERAL PLEDGE AGREEMENT

THIS COLLATERAL PLEDGE AGREEMENT (this "Agreement") is made and entered into as [___________], 2026 (the "Effective Date"), by and between **DESERT PINES MASTER DEVELOPMENT, LLC**, a Nevada limited liability company, with a mailing address c/o McCormack Baron Salazar, 100 N. Broadway, Suite 100, St. Louis, Missouri 63102 ("Pledgor"), and **NEVADA STATE INFRASTRUCTURE BANK**, with an address of 101 North Carson Street, Suite 4, Carson City, Nevada 89701 ("Lender").

RECITALS

The following recitals are a material part of this Agreement.

A. Lender is willing to grant or extend certain pre-development financing which financing will be a portion of a larger loan (the "Loan") to Urban Strategies LLC, a Nevada limited liability company (the "Borrower"), which Borrower is affiliated to the Pledgor, pursuant to (i) that certain Nevada State Infrastructure Bank Finance Agreement, dated as of _________ (as amended, assigned, restated, modified, or supplemented from time to time, the "Loan Agreement"), by and among Lender, as lender, and Borrower, as borrower, and (ii) the other documents related to the Loan (the "Loan Documents").

B. In support of the benefits the Pledgor will obtain for the Lender to make the Loan, Pledgor desires to pledge a certain [bank account] to Lender for and as collateral security for the ore-development portion of the Loan, which is identified as follows:

___________________________ ("__"), Account Number [________________], together with all interest, cash, substitutions, replacements, and other rights with respect thereto and all other property received in respect thereof or in exchange therefor and all proceeds of any of the foregoing (hereinafter collectively referred to as the "Pledged Account").

NOW THEREFORE, in consideration of the promises herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lender and Pledgor hereby agree as follows:

1. Pledge of Security Interest. As collateral security for the payment and discharge of the indebtedness, obligations and liabilities of Pledgor to Lender under the pre-development portion of the Loan, this Agreement, or the other Loan Documents, including the obligation for payment and/or reimbursement of certain fees and expenses, and payment of a portion of the interest payments payable to Lender as provided in the Loan Documents (all such indebtedness, obligations and liabilities being hereinafter collectively referred to as the "Liabilities"), through and until the recording of the Deed of Trust (as defined in the Loan Agreement), Pledgor hereby grants to Lender a security interest in and assigns, pledges, and hypothecates to Lender the Pledged Account and the Items. The term "Items" means, collectively, all checks, drafts, instruments, certificates of deposit, cash and other items at any time received for deposit in the Pledged Account (subject to specific instructions in effect for processing items), wire transfers of funds, automated clearing house ("ACH") entries, credits from merchant card transactions and other electronic funds transfers or other funds deposited in, credited to, or held for deposit in or credit to, the Pledged Account. Pledgor agrees to deliver to Lender all such documents, satisfactory in form and substance to Lender, with respect to the Pledged Account and the Items, as Lender may reasonably request. Pledgor shall not sell, assign, pledge or otherwise transfer or encumber any of its right to the Pledged Account or the Items, except in accordance with the terms of this Agreement. Pledgor acknowledges and agrees that this Agreement constitutes written notification to Pledgor with respect to Lender's security

interest in the Pledged Account pursuant to Articles 8 and 9 of the Uniform Commercial Code in effect in the State of [Nevada] as of the Effective Date (as amended from time to time, the "UCC") and any applicable federal regulations for the Federal Reserve Book Entry System. Pledgor acknowledges and agrees that Lender shall not be responsible for (a) any decline in the market value of the Pledged Account or the failure to notify Pledgor thereof or (b) the failure to take any action with respect to the Pledged Account, except as expressly provided in this Agreement, or in accordance with this Agreement. Except as expressly provided in this Agreement, this Agreement shall not abridge any rights Lender may otherwise have.

2. Rights in Pledged Account. Pledgor represents and warrants that it has the legal right to pledge the Pledged Account to Lender, that the funds in the Pledged Account are not held for the benefit of a third party, other than Lender, and that there are no perfected liens or encumbrances with respect to the Pledged Account, other than in favor of Lender. Pledgor covenants to Lender that it shall not enter into any acknowledgement or agreement that gives any person or entity except Lender control over, or any other security interest, lien or title in the Pledged Account.

3. No Further Pledge. Pledgor covenants to Lender that it will not, without obtaining prior written consent of Lender, further pledge or grant any security interest in the Pledged Account, or any earnings thereon, or permit any lien or encumbrance to attached thereto, or any levy to be made thereon, or any UCC-1 financing statements, except those naming Lender as the secured party, to be filed with respect thereto.

4. Name and Property of Pledgor. The Pledged Account is and shall remain in the name of Pledgor and all amounts held in such account, including interest earnings thereon, shall be the property of the Pledgor subject to disbursement in accordance with the Loan Agreement.

5. Intentionally Deleted.

6. Withdrawals. No withdrawals may be made from the Pledged Account without Lender's prior written consent. Withdrawals shall be made in accordance with the Loan Agreement and the Control Agreement, including, but not limited, to provide Pledgor with the funds necessary to pay certain fees and expenses and interest payments payable to Lender in accordance with the Loan Documents.

7. Defaults. There shall be a default ("Default") under this Agreement, which will entitle Lender to any and all remedies provided herein and by law, if (a) Borrower defaults or breaches any term of the Loan Documents, subject to applicable grace and cure periods, including, without limitation, the occurrence and continuance of an "Event of Default" under the Loan Agreement; or (b) Pledgor breaches any term herein and such breach remains uncured for fifteen (15) Business Days from receipt of written notice by Pledgor from Lender.

8. Lender Held Harmless. Pledgor releases and holds Lender harmless from all claims, causes of action and demands of any kind arising out of, or with respect to, the Pledged Account and any good faith actions taken or omitted to be taken by Lender with respect thereto, except for claims, causes of action and/or demands of any kind arising out of Lender's gross negligence, fraud or willful misconduct.

9. Default Rights of Lender. Upon the occurrence and continuance of a Default by Pledgor, Lender may exercise all rights and remedies available to it under the terms of this Agreement, the other Loan Documents, the UCC, or by any other documents needed to secure the Pledged Account or by applicable law, and in addition thereto, Lender may also direct [__________] to pay to Lender all funds in the Pledged Account in an amount not to exceed the then outstanding Liabilities, and Lender may apply any or all such funds to the repayment in full of the Liabilities in any order in Lender's sole discretion.

10. Termination of Agreement. This Agreement shall terminate automatically without any further action by either party hereto upon the earlier of when (a) Pledgor pays Lender the full amount of the indebtedness evidenced by the Notes and all obligations of Pledgor to Lender under the Loan Documents and performs all of the Liabilities or (b) all of the funds have been disbursed out of the Pledged Account in accordance with the provisions of the Loan Documents, or (c) the Deed of Trust is recorded. Upon termination of this Agreement, if all obligations of Pledgor under this Agreement to Lender have been satisfied and paid in full, any balance remaining in the Pledge Account shall be returned to Pledgor or such other person legally entitled thereto.

11. Waivers of Pledgor. Pledgor hereby expressly waives: (a) any irregularity, invalidity or unenforceability of the Liabilities hereby secured; (b) notice of the acceptance hereof by Lender; (c) notice of the existence of any of the Liabilities; or (d) presentment, demand for payment, protest, and notice of dishonor and of protest on any Liabilities.

12. Consents of Pledgor. Pledgor hereby expressly consents: (a) to the terms and conditions of the Loan Documents and any and all other agreements executed by Pledgor with Lender evidencing liabilities and obligations owed to Lender or, in connection therewith, regarding the disposition of any collateral therefor, all without notice to Pledgor; and (b) that Lender, when deemed desirable by Lender in connection with a Default, may, for and in the name, in place and instead of Pledgor, execute endorsements, assignments or other instruments of conveyance or transfer of the Pledged Account.

13. Intentionally Deleted.

14. Pledgor's Liabilities. In the event that Lender elects to exercise any of the remedies provided in this Agreement, there shall be included as part of Pledgor's Liabilities: reasonable attorneys' fees; expenditures which may be paid or incurred by or on behalf of Lender; transfer taxes; and any other costs and expenses incurred or paid in connection with any transfer or setoff of the Pledged Account (including, without limiting the generality of the foregoing, all monies, if any, paid by Lender to any party on account of such party's asserted, claimed or actual prior security interest in the Pledged Account, it being agreed by Pledgor that Lender in connection with any such payment, may consider any statement rendered by any such party to Lender on account thereof as true and accurate and Lender shall not be responsible for any error or mistake therein or misrepresentation thereof (other than Lender's fraud, gross negligence or willful misconduct) and Pledgor shall look only to such other party on account thereof), in each case to the extent such costs, expenditures and/or payments are reasonable in amount and reasonably necessary, and all such costs, expenditures and/or payments shall be immediately due and payable and bear interest at the Default Rate and shall be secured by the Pledged Account.

15. Successors and Assigns. This Agreement, and the terms, covenants and conditions hereof, shall be binding upon and inure to the benefit of Lender and its successors and assigns. Pledgor shall not be permitted without the express written consent of Lender to assign this Agreement or any interest herein or in the Pledged Account, or any part thereof, or otherwise pledge, encumber or grant any option with respect to the Pledged Account, or any part thereof.

16. Severability. If any provision of this Agreement or the application thereof to any person, entity or circumstance shall be invalid, illegal or unenforceable to any extent, that provision shall, if possible, be construed as though more narrowly drawn, if a narrower construction would avoid such invalidity, illegality, or unenforceability or, if that is not possible, such provision shall, to the extent of such invalidity, illegality, or unenforceability, be severed, and the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

17. Right Cumulative; No Waiver. The remedies herein provided or otherwise available to Lender shall be cumulative and may be exercised concurrently. The failure to exercise any of the remedies herein provided shall not constitute a waiver thereof, nor shall use of any of the remedies hereby provided prevent the subsequent or concurrent resort to any other remedy or remedies. It is intended that all remedies herein provided for or otherwise available to Lender shall continue and be available to Lender until all sums due it by reason of this Agreement or any of the other Loan Documents have been paid to Lender in full.

18. Complete Agreement; Amendments. This Agreement (including the Recitals, incorporated herein by this reference and made a part hereof) and the instructions and notices required or permitted to be executed and delivered hereunder set forth the entire agreement of the parties with respect to the subject matter hereof, and supersede any prior agreement and contemporaneous oral agreements of the parties concerning its subject matter. This Agreement may not be modified, altered or amended in any manner whatsoever except by a further agreement in writing signed by Lender and Pledgor.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile machine, portable document format ("PDF"), Electronic Signature (as defined below) or other electronic means shall be as effective as delivery of a manually executed counterpart of this Agreement. The effectiveness of any such documents and signatures shall, subject to applicable laws, have the same force and effect as manually signed originals and shall be binding on the parties. No party may raise the use of a telecopier, facsimile machine, PDF or other electronic means, or the fact that any signature was transmitted through the use of a telecopier, facsimile machine, PDF or other electronic means, as a defense to the enforcement of this Agreement. "Electronic Signature" means any symbol or process attached to a document or instrument and executed or adopted by a person with the intent to sign the document or instrument, including, without limitation, any digital representation of a party's signature created by scanning such party's signature or by any electronic signature service such as DocuSign.

20. Headings. The titles and headings of the Sections of this Agreement have been inserted for convenience of reference only and are not intended to summarize or otherwise describe, or limit, modify or expound upon the subject matter of such Sections.

21. Interpretation of Agreement. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa. The words "hereof," "herein," "hereunder," and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "including" or "include" shall mean including or include by way of example and not limitation (regardless of whether the words "without limitation" or words of similar import are used in conjunction therewith), unless otherwise expressly stated. Each party to this Agreement has been represented by counsel and has participated in the drafting of this Agreement and the other Loan Documents; accordingly, any rule of construction to the effect that the document is to be construed against a party that prepared or drafted a document shall be inapplicable.

22. Notices. All notices hereunder shall be deemed sufficiently given if in writing and provided in accordance with Section __ of the Loan Agreement, incorporated herein by this reference and made a part hereof.

23. Choice Of Law. This Agreement shall be governed by the laws of the State of Nevada.

[BALANCE OF PAGE LEFT BLANK; SIGNATURE PAGES TO FOLLOW.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Collateral Pledge Agreement as of the Effective Date.

LENDER:

NEVADA STATE INFRASTRUCTURE BANK

By:______________________________
Name:
Title:

PLEDGOR:

DESERT PINES MASTER DEVELOPMENT, LLC
a Nevada limited liability company

By:______________________________
Name:
Title:

APN: 139-36-502-004

Recording Requested By
and After Recording Return to:

Nevada State Infrastructure Bank
101 North Carson Street, Suite 4
Carson City, Nevada 89701

DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT, AND FIXTURE FILING

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT, AND FIXTURE FILING (this "**Deed of Trust**") is made as of _____________, 202___, by DESERT PINES MASTER DEVELOPMENT, LLC, a Nevada limited liability company ("**Grantor**"), having a principal place of business at 100 N. Broadway, Suite 100, St. Louis, Missouri 63102, to FIRST AMERICAN TITLE INSURANCE COMPANY, NATIONAL COMMERCIAL SERVICES, 8311 West Sunset Road, Suite 100, Las Vegas, Nevada 89113, as Trustee ("**Trustee**"), for the benefit of the NEVADA STATE INFRASTRUCTURE BANK, ___________ ("**Beneficiary**"), having a principal place of business at 101 North Carson Street, Suite 4, Carson City, Nevada 89701.

RECITALS:

A. On or before the date herewith, Urban Strategies, LLC, a Nevada limited liability company ("Borrower") (a member or the Grantor) has executed with Beneficiary a Financing Agreement (the "Financing Agreement") in connection with a loan to Borrower in the principal amount of Twenty-Five Million and NO/100 Dollars ($25,000,000.00) (the "Loan") for the improvement of certain real property and improvements located at 3415 E. Bonanza Road, Las Vegas, Nevada 89101, County of Clark, as more fully described on Exhibit A attached hereto and made a part hereof (the "**Land**").

B. The Financing Agreement, this Deed of Trust, the [City Development Agreement] (defined below), and any other document(s) at any time evidencing, securing, guaranteeing and/or governing the Loan shall be referred to collectively as the "**Loan Documents**".

C. Grantor, the owner of the Land, expects to benefit from the Loan and desires to secure for the benefit of Beneficiary (i) the full and punctual payment of the indebtedness evidenced by the Financing Agreement, together with interest thereon, when and as the same shall become due and payable, (ii) the performance of the covenants and agreements contained in this Deed of Trust, (iii) the performance of the covenants and agreements contained in the Loan Documents, and (iii) the reimbursement to Beneficiary, or to Trustee or substitute trustee(s), of all amounts that may be advanced as provided for herein, and for any and all costs and expenses incurred or paid which may arise out of or in connection with this Deed of Trust or the Loan Documents.

NOW, THEREFORE, in consideration of the premises, Grantor hereby does grant and convey unto Trustee, in trust, as specified herein, the Land, together with:

(i) All buildings and improvements, now erected or at any time hereafter constructed or placed upon the Land;

(ii) All rights, privileges, rights of way and easements belonging or appertaining to the Land, or which hereafter shall belong or appertain thereto, and all right, title and interest of Grantor in and to any property lying in the bed of any street, road, avenue or alley, open or closed, in front of or adjoining the same, to the center line thereof;

(iii) All proceeds of the conversion, voluntary or involuntary, of the Land or any portion thereof into cash or liquidated claims, including, without limitation, the proceeds of insurance;

(iv) All equipment, fixtures, goods, chattels, furniture, furnishings and other tangible personal property, of any kind, nature or description, whether now owned or hereafter acquired by Grantor, which is, are or shall be affixed to, located on or used in connection with the Land, together with any and all additions, replacements and/or substitutions thereto; and

(v) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions ("Leases") relating to the use and enjoyment of all or any part of the Land and improvements thereon, and any and all guaranties and other agreements relating to or made in connection with any of such Leases, and all rents, income and revenues from time to time accruing thereunder ("Rents").

TO HAVE AND TO HOLD the Land and the foregoing described improvements, rights, proceeds and other personal property (collectively, the "Mortgaged Property") unto Trustee, its/his/her successors and assigns, in fee simple, until satisfaction of the Loan;

IN TRUST, NEVERTHELESS, to secure to Beneficiary the payment of principal and interest set forth in the Financing Agreement and any and all other sums due under the Financing Agreement and this Deed of Trust and the Loan Documents, and the performance of all covenants and agreements in the Financing Agreement and this Deed of Trust and the Loan Documents.

PROVIDED, HOWEVER, that, if (i) Borrower, or as applicable, Grantor, shall default in the payment of the Financing Agreement or any installment of interest and/or principal thereunder, or shall default in any payment required to be paid under the Financing Agreement or this Deed of Trust as and when the same shall be due and payable, and any such monetary default shall continue uncured for more than ten (10) days following written notice of default given to Borrower and Grantor, or (ii) Borrower, or as applicable Grantor, shall default in the due observance of any other of its representations, covenants, warranties or agreements contained in the Financing Agreement, this Deed of Trust or the Loan Documents, and shall fail to cure such default within thirty (30) days after written notice thereof shall have been given to Borrower and Grantor (or, if such default is of a nature that it reasonably cannot be cured within such thirty (30) day period and Borrower or Grantor commences to cure such default within such thirty (30) day period and thereafter diligently pursues such cure, such additional period of time as reasonably may be necessary to cure such default but in no event greater than ninety (90) days in the aggregate after the date of expiration of such 30-day period), or (iii) by order of a court of competent jurisdiction, a trustee, receiver or liquidator of the Land, or of Grantor shall be appointed, and such order shall not be dismissed within ninety (90) days after such appointment, or (iv) Grantor shall file a petition in bankruptcy or for an arrangement or reorganization pursuant to the Federal Bankruptcy Act, or any similar law, federal or state, or, by decree of a court of competent jurisdiction such petition is filed against Grantor with the knowledge and collusion of Grantor and any such petition is not dismissed within ninety (90) days after such filing, or (v) Grantor shall be adjudicated a bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall consent to the appointment of a receiver of all or any substantive part of its property (each of the foregoing, an "Event of Default"), THEN AND IN ANY SUCH EVENT, at the option of Beneficiary, Beneficiary or Trustee acting in the execution of this Deed of Trust may declare the entire unpaid indebtedness evidenced in the Financing Agreement and secured hereby immediately due and payable in full, whereupon Trustee shall have the power and it shall be its/his/her duty to sell (and, in the event of a purchaser default, to resell) the Mortgaged Property, at public auction, for cash, in its entirety or in separate lots or parcels, as permissible, and at such time and place and after such prior public advertisement as Trustee shall deem appropriate or as may be required by applicable law or rule of court, and to convey the Mortgaged Property, in fee simple, upon compliance with the terms of sale, to and at the cost of the purchaser(s), who shall not be required to see to the application of the purchase money.

Upon the occurrence and continuation of an event of default, Trustee hereby irrevocably is appointed the true and lawful attorney in fact of Grantor, in its name and stead, with the power of substitution, to convey the Mortgaged Property and to execute all necessary instruments of conveyance, assignment and transfer, Grantor hereby ratifying and confirming all that such attorney in fact or such substitute(s) lawfully shall do in accordance with the provisions hereof. Notwithstanding the foregoing, Grantor, if so requested by Trustee or such substitute(s), shall ratify and confirm any such sale by executing and delivering to Trustee all such instruments as may be appropriate.

The proceeds of the sale of the Mortgaged Property, as provided for herein, together with any other amounts that then may be held by Trustee pursuant to the provisions hereof, subject to applicable law, shall be applied as follows:

FIRST, any taxes, assessments and other liens prior to this Deed of Trust due and owing at the time of such sale of the Mortgaged Property, except any such taxes, assessments or liens subject to which the Mortgaged Property may and shall have been sold;

SECOND, to the payment of reasonable costs and expenses of such sale (including, without limitation, a reasonable trustee's commission not to exceed one percent (1%) of the then outstanding principal balance of the Loan);

THIRD, to the payment of any other sums required to be paid pursuant to any provision of the Financing Agreement or this Deed of Trust (including, without limitation, all authorized and reasonable expenses, liabilities and advances made or incurred by Beneficiary or Trustee hereunder), together with interest thereon at the respective interest rates (if any) set forth in the Financing Agreement; and

FOURTH, to the payment of accrued unpaid interest to date under the Financing Agreement;

FIFTH, to the payment of the principal balance due under the Financing Agreement; and

SIXTH, the payment of the surplus, if any, to Grantor.

IN ORDER TO PROTECT THE SECURITY OF THIS DEED OF TRUST, THE PARTIES HEREBY COVENANT AND AGREE AS FOLLOWS:

1. Payments.

(a) Grantor shall keep the Mortgaged Property free from statutory liens of every kind; shall pay promptly all taxes, assessments, and other governmental, municipal or public charges, fines or impositions which shall be levied against the Mortgaged Property or any portion thereof; and, shall pay, in full, under protest and in the manner provided by statute any such tax, assessment, charge, fine or imposition which Grantor may desire to contest. Grantor may in good faith contest any tax, assessment, or lien by appropriate proceedings, provided it deposits security or bonds off such lien as required by law, such contest does not result in a material risk of loss of the Mortgaged Property, and promptly pays any uncontested portion.

(b) Grantor shall pay and discharge (or bond off in the manner allowed by law) all lawful claims and demands of mechanics, materialmen, laborers and others, and, generally, shall do or shall cause to be done everything necessary and appropriate to preserve the integrity of this Deed of Trust without cost or expense to Beneficiary or Trustee.

2. Insurance; Casualty. Grantor shall keep the Land, including future improvements, insured against liability and loss by fire and other hazards with the insurance coverage in commercially reasonable amounts for similarly situated properties and in any event in accordance with any additional requirements of Beneficiary, as established by Beneficiary from time to time, and shall pay promptly, when due, any premium due on such insurance. All insurance shall be carried in reputable companies, shall name Beneficiary as an additional insured, and shall provide that loss payments will be payable to Beneficiary. Grantor shall provide to Beneficiary, within ten (10) business days after request, a certificate of insurance evidencing the insurance required hereunder. No such insurance may be cancelled without thirty (30) days prior written notice to Grantor. Grantor's failure to carry any insurance as required hereunder shall be an Event of Default under this Deed of Trust. In the event of a casualty of any kind or nature resulting in damage to or destruction of the Mortgaged Property or any part thereof, Grantor promptly shall give notice thereof to Beneficiary and any insurance proceeds shall be used for the restoration or repair of the Mortgaged Property at the option of Grantor and any excess thereof paid to Beneficiary in reduction of principal.

3. Inspection. Grantor shall permit Beneficiary, at all reasonable times and after reasonable notice, and further subject to the rights of tenants in possession, to inspect the Mortgaged Property. All inspections by or on behalf of Beneficiary shall be for the benefit of Beneficiary, and Grantor shall have no right to claim any loss or damage against Beneficiary (whether or not an employee of Beneficiary) arising from any alleged negligence or failure to perform such inspections.

4. Compliance With Laws. Grantor shall promptly, fully and faithfully comply with all laws, orders, rules, regulations and requirements of any governmental authority, governmental agency or any court having competent jurisdiction over the Mortgaged Property or Grantor that affect the manner of use, occupancy, possession, operation, maintenance or alteration of the Mortgaged Property. Grantor shall not release, generate, store or dispose of any Hazardous Substances (hereinafter defined) on the Mortgaged Property or on any property adjacent to the Mortgaged Property except for storage, handling and use of reasonable quantities and types of

materials used in the ordinary course and the prudent conduct of Maker's operation and maintenance of the Mortgaged Property as a mixed-use commercial, residential and affordable housing project and then only in such amounts as are commercially used in similar projects and in accordance with Environmental Laws (hereinafter defined). Grantor promptly shall notify Beneficiary in writing of (a) any and all enforcement, clean-up, removal or other action instituted or in writing threatened by any federal or state agency pursuant to any Environmental Laws, and (b) any and all claims made or in writing threatened by any third party against Grantor or the Mortgaged Property or any part thereof, relating to the existence of, or damage, loss or injury from, any Hazardous Substance. In the event that Grantor discovers any Hazardous Substance on or in the Mortgaged Property, Grantor shall contain and remove the same in compliance with all Environmental Laws. Grantor agrees to indemnify and hold Beneficiary and Trustee, and each of their officers, directors, employees, agents, and invitees, harmless from and against any and all claims, liabilities, costs and expenses incurred by Beneficiary or Trustee, including, without limitation, costs of suit and reasonable attorneys' fees and costs, arising from the release, existence or removal of, any Hazardous Substance on or in the Mortgaged Property or any property adjacent to the Mortgaged Property (to the extent the Hazardous Substance(s) has/have migrated) in violation of Environmental Laws and first discovered and first occurring after the date hereof, it being intended that Beneficiary, as beneficial and legal title owner of the Mortgaged Property prior to the date hereof, shall bear the risk of the release, existence or removal of Hazardous Substances (to the extent not caused by Trustor) and the application of Environmental Laws predating this Deed of Trust. For purposes of this Section 4, the following terms shall have the following meanings:

"**Environmental Law**" means any federal, state, county, municipal, local or other statute, ordinance or regulation which relates to or deals with the protection of the environment or wildlife and/or human health and safety, including all regulations promulgated by a regulatory body pursuant to any such statute, ordinance, or regulation, including, the Comprehensive Environmental Response and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq., the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251 et seq., the Clean Air Act, as amended, 42 U.S.C. § 7401 et seq., and NRS Chapter 459.

"Hazardous Substance" means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, radioactive materials, explosives, known carcinogens, petroleum products and by products (including crude oil or any fraction thereof) and any pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or a contaminant under, or the use, manufacture, generation, storage, treatment, transportation, release or disposal of which is regulated by, any Environmental Law.

5. Advances. If Grantor, or as applicable Borrower, shall fail to perform any of the covenants contained in this Deed of Trust requiring the payment of money, then at any time during the continuance of an Event of Default under the Financing Agreement or this Deed of Trust, Beneficiary, with prior written notice to Grantor and Borrower, shall have the right to make advances to perform the same and all amounts so advanced shall be a lien upon the Mortgaged Property and shall be secured by this Deed of Trust. Grantor shall repay, on demand, all amounts so advanced hereunder, with interest thereon at the rate set forth in the Financing Agreement.

6. Estoppel Certificates. Within thirty (30) calendar days of written request therefor given to either party by Beneficiary or Grantor, as the case may be, the party to whom the request is made shall furnish to the other party and/or any such other person(s) as they may have been directed, a written estoppel certificate, duly acknowledged, certifying, as of the date of such

estoppel certificate, (i) the unpaid principal balance of the Loan, (ii) the date through which interest on the Loan has been paid, (iii) whether or not any credits, offsets or defenses exist against payment of the unpaid indebtedness evidenced by the Financing Agreement or any other Loan Document, (iv) whether or not, to the knowledge of the certifying party, an Event of Default shall then have occurred and then be continuing hereunder, under the Financing Agreement or any other Loan Document (or any other act or omission, which with the passage of time or the giving of notice, would ripen into an Event of Default), and (v) any other certifications reasonably requested. Any statement delivered pursuant to this Section 6 may be relied on by the requesting party and the recipient(s), and their respective successors and assigns.

7. Eminent Domain. Grantor hereby assigns and transfers to Beneficiary all right, title and interest of Grantor in and to any award or payment made in connection with any taking of the Mortgaged Property or any portion thereof as a result of, or by agreement in anticipation or in lieu of, any exercise of the power of eminent domain or condemnation. Grantor shall prosecute the same diligently and in good faith, and shall cause the same to be paid over to Beneficiary to the extent of the unpaid indebtedness evidenced by the in the Financing Agreement. Grantor hereby authorizes Beneficiary to collect any such award or payment or, if any Event of Default under this Deed of Trust exists beyond any applicable grace or cure period has occurred and has not been cured, to initiate and prosecute such claim or claims.

8. Representations. Grantor represents and warrants that:

(a) Grantor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada.

(b) Grantor has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and proposed to be conducted, and to enter into this Deed of Trust and the Note and to perform the terms thereof.

(c) Grantor is duly qualified and in good standing wherever necessary to carry on its present business and operations.

(d) Grantor warrants that it has the full right, power and authority to convey the Mortgaged Property to Trustee, and shall warrant specially the Land, and shall execute such further assurances thereof as may be requisite.

(e) This Deed of Trust creates a first lien on and security interest in the Mortgaged Property subject only to title exceptions of record and any other matter to which the Beneficiary has consented or hereafter may consent in writing.

(f) Grantor at all times shall keep and shall maintain the Land and the Mortgaged Property in good order and condition.

(g) Grantor shall promptly discharge any lien on the Mortgaged Property which Trustee or Beneficiary has not consented to in writing.

(h) Grantor has the power and authority to execute and perform this Deed of Trust. The execution and performance by Grantor of this Deed of Trust and the consummation of the transactions contemplated thereby have been duly authorized by all necessary company action.

(i) Grantor's performance hereunder and the consummation of the transactions contemplated hereby shall not and will not, to Grantor's knowledge: (A) constitute a breach of any agreement to which it is a party, or (B) violate any provision of law applicable to Grantor, the certificate of formation, articles of organization, operating agreement, limited liability company agreement, bylaws or other organizational documents of Grantor, or any order, judgment or decree of any court or other agency of government binding on Grantor or its respective properties; or (C) result in or require the creation or imposition of any material lien upon the Mortgaged Property or assets of Grantor (other than the lien of Beneficiary).

(j) Grantor is not a party to any pending litigation, investigation or proceeding and to Grantor's actual knowledge, no such litigation, investigation or proceeding has been threatened in writing.

(k) The execution, delivery and performance by Grantor of this Deed of Trust and the consummation of the transactions contemplated thereby by Grantor do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body (except to the extent unconditionally obtained on or before the date hereof).

(l) This Deed of Trust when executed and delivered by Grantor will constitute the legally valid and binding obligations of Grantor enforceable against Grantor in accordance with its terms, subject, however, to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights generally and to the application of general equitable principles in connection with the enforcement thereof.

9. Affirmative Covenants. Grantor agrees that from the date hereof and until final payment in full of the Note, unless Trustee or Beneficiary shall otherwise consent in writing, Grantor shall:

(a) Develop and operate the project on the Land as described in the Loan Documents.

(b) Comply with all terms and conditions contained in this Deed of Trust.

(c) Maintain, preserve and keep the Mortgaged Property in good repair, working order and condition, making all replacements, additions and improvements thereto necessary for the proper conduct of its business, operation and maintenance of the Mortgaged Property (subject, however, to Section 8(f) hereof), and provide all necessary security and security patrols for the Mortgaged Property to keep the Mortgaged Property free from waste, crime, trespassing, and similar matters.

(d) Pay and discharge when due, and before subject to penalty or further charge, and otherwise satisfy before maturity or delinquency, all obligations, debts, taxes, and liabilities of Grantor of whatever nature or amount, except those which Grantor in good faith disputes in accordance with applicable laws.

(e) Construct any and all alterations and perform any and all repairs of the Mortgaged Property in a good and workmanlike manner, in conformance with applicable laws and pursuant to a valid building permit(s).

(f) Grantor shall promptly notify Beneficiary in writing of any litigation or threatened litigation affecting the Property, or any other demand or claim which, if enforced, could impair or threaten to impair Beneficiary's security hereunder. Without limiting or waiving any other rights and remedies of Beneficiary hereunder, if Grantor fails to perform any of its covenants or agreements contained in this Deed of Trust or in any and such failure is not cured within any applicable grace or cure period, or if any action or proceeding of any kind (including, but not limited to, any bankruptcy, insolvency, arrangement, reorganization or other debtor relief proceeding) is commenced which might affect Beneficiary's interest in the Property or notice to Grantor, make any appearances, disburse any sums and take any actions as may be necessary or desirable to protect or enforce the security of this Deed of Trust or to remedy the failure of Grantor to perform its covenants and agreements (without, however, waiving any default of Grantor).

(g) Grantor hereby indemnifies and holds Beneficiary, its officers, directors, employees, agents, and invitees, harmless for, from and against all loss, cost and expenses with respect to any event of default hereof, any liens (i.e., judgement, mechanics; and materialmen's liens, or otherwise), charges and encumbrances filed against the Mortgaged Property, and from any claims and demands for damages or injury, including claims for property damage, personal injury or wrongful death, arising out of or in connection with any accident or fire or other casualty on the Mortgaged Property or the improvements hereon or any nuisance made or suffered thereon, including, without limitation, in any case, reasonable attorneys' fees, costs and expenses as aforesaid, whether at pretrial, trial or appellate level, and such indemnity shall survive payment in full of the debt. This Section shall not be construed to require Beneficiary to incur any expenses, make any appearances or take any actions.

(h) Grantor shall, on the request of Beneficiary and at the expense of Grantor: (a) promptly correct any defect, error or omission which may be discovered in the contents of this Deed of Trust; (b) promptly execute, acknowledge, deliver and record or file such further instruments (including, without limitation, further mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements and assignments of rents or leases) and promptly do such further acts as may be necessary, desirable or proper to carry out more effectively the purposes of this Deed of Trust and to subject to the liens and security interests hereof and thereof any property intended by the terms hereof and thereof to be covered hereby and thereby, including specifically, but without limitation, any renewals, additions, substitutions, replacements or appurtenances to the Property; (c) promptly execute, acknowledge, deliver, procure and record or file any document or instrument (including specifically, without limitation, any financing statement) deemed advisable by Beneficiary to protect, continue or perfect the liens or the security interests hereunder against the rights of interests of third persons; and (d) promptly furnish to Beneficiary, upon Beneficiary's request, a duly acknowledged written statement and estoppel certificate addressed to such party or parties as directed by Beneficiary and in form and substance supplied by Beneficiary, setting forth all amounts due under the Financing Agreement, stating whether any default or event of default has occurred hereunder, stating whether any offsets or defenses exist against the debt and containing such other matters as Beneficiary may reasonably require.

10. <u>Negative Covenants</u>.

(a) Grantor agrees that from the date hereof until final payment in full of the amounts due under the Financing Agreement, unless Trustee or Beneficiary shall otherwise consent in writing, Grantor shall not create, assume, or permit to exist any mortgage, security deed, deed of trust, pledge, lien, charge or other encumbrance on any of its assets, whether now owned or hereafter acquired, other than: (i) security interests required by this Deed of Trust; (ii) a security interest in connection with that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing in favor of the City of Las Vegas, a municipal corporation of the State of Nevada (the "City"), in connection with certain financing provided by the City to Grantor as part of Grantor's purchase of the Property from the City (the "City Loan"); (iii) liens for taxes contested in good faith; (iv) title exceptions of record; and (v) non-monetary encumbrances consisting of easements, rights of way, zoning restrictions on the use of real property and other minor non-monetary liens or encumbrances as are reasonable and customary for the development of the Mortgage Property for its intended use.

11. Conveyances; Partial Releases. Except as otherwise provided in this Section 11 to the contrary, Grantor agrees that from the date hereof until final payment in full of amounts due under the Financing Agreement, Grantor shall not sell the Mortgaged Property, convey an interest in the Mortgaged Property, grant an interest in the Mortgaged Property, transfer an interest in Mortgaged Property, encumber the Mortgaged Property and/or assign the Mortgaged Property, except as otherwise permitted under the Loan Documents.

Beneficiary agrees to release the lien of this Deed of Trust in the following circumstances:

(a) upon recording of the tract map creating separate legal parcels of the parcels described in the Parcel Share (as defined in the Financing Agreement), the Beneficiary shall agree to amend the description of the Mortgaged Property such that the Mortgaged Property shall only include Parcels 1-6 and 9-11, as such are shown on the Parcel Map shown on Exhibit B Attached hereto and incorporated herein; and

(b) on the applicable legal parcel comprising a portion of the Mortgaged Property provided that (i) no Event of Default has occurred or is continuing; (ii) such parcel that Grantor is requesting be released from the Deed of Trust ("**Release Parcel**") has been lawfully subdivided from the remaining Mortgaged Property; (iii) Grantor has paid to Beneficiary the applicable Parcel Share for the Release Parcel; and (iv) Grantor pays all of Beneficiary's expenses incurred in connection with reviewing and documenting such partial release.

12. Substitute Trustees. Beneficiary shall have the irrevocable power to appoint successors or substitute trustees, such power to be exercisable at any time and from time to time hereafter, without notice, by the filing for record of a deed of appointment of successor or substitute trustee(s) in the office where this Deed of Trust is recorded. Any co-trustees acting hereunder may alone exercise any and all powers herein granted, and any such exercise by a single trustee shall have the same force and effect as if such co-trustees together had acted.

13. Assignment of Leases and Rents.

(a) Grantor irrevocably, absolutely, presently and unconditionally assigns to Beneficiary all Leases and Rents and other benefits of the Mortgaged Property, whether now due, past due or to become due, including all prepaid rents and security deposits. This is an absolute assignment, not merely an assignment for security only and shall continue in effect until the amounts due in the Financing Agreement are paid and satisfied in full. Upon and during the continuance of an Event of Default, Grantor hereby gives Lender the right to collect the Rents and apply them in payment of the principal, interest and all other sums payable under the Note and this Deed of Trust. Subject to the License granted to Grantor under paragraph (b) below, Lender has the right, power and authority to collect any and all Rents.

(b) Beneficiary confers upon Grantor a revocable license ("License") to enforce the Leases and collect and retain the Rents as they become due and payable so long as no Event of Default shall exist and be continuing. Grantor shall deliver such Rents to Beneficiary as are necessary for the payment of principal, interest and other sums payable under the Financing Agreement and this Deed of Trust as such sums become due. If an Event of Default has occurred and is continuing, Beneficiary shall have the right, which it may choose to exercise in its sole discretion and which it may exercise without taking possession of the Mortgaged Property, to terminate this License upon ten (10) days written notice to or demand upon Grantor.

14. Security Agreement.

(a) The parties intend for this Deed of Trust to create a lien on the Mortgaged Property, and an absolute assignment of the Rents in favor of Beneficiary. The parties acknowledge that some of the Mortgaged Property and some or all of the Rents may be determined under applicable law to be personal property or fixtures. To the extent that any Mortgaged Property or Rents may be or be determined to be personal property, Grantor as debtor hereby grants Beneficiary as secured party a security interest in all such Mortgaged Property (including, any replacement or substituted property) and Rents, to secure payment and performance of the Financing Agreement. This Deed of Trust constitutes a security agreement under the Uniform Commercial Code as adopted in the State of Nevada covering all such Mortgaged Property and Rents. Beneficiary shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as adopted in the State of Nevada, as well as all other rights and remedies available at law or in equity.

(b) Grantor shall authorize, at the cost of Grantor, the filing of and/or execute one or more financing statements and such other documents as Beneficiary may from time to time require to perfect or continue the perfection of Beneficiary's security interest in the Mortgaged Property or Rents. In the event that Grantor fails to authorize the filing of and/or execute any financing statements or other documents for the perfection or continuation of any security interest or in the event Beneficiary chooses to authorize the filing of and/or execute such financing statement on Grantor's behalf, Grantor hereby authorizes and empowers Beneficiary and irrevocably appoints Beneficiary as Grantor's agent and attorney-in-fact to authorize the filing of and/or execute and file, on Grantor's behalf, all financing statements, refilings, amendments, renewals and continuations thereof as Beneficiary deems necessary or advisable to create, preserve and protect such lien. If any financing statement or other document is filed in the records normally pertaining to personal property, that filing shall never be construed as in any way derogating from or impairing this Deed of Trust or the rights or obligations of the parties under it.

15. Fixture Filing. This Deed of Trust constitutes a financing statement filed as a fixture filing under Article 9 of the Uniform Commercial Code as adopted by the State of Nevada, as amended or recodified from time to time, covering any property which now is or later may become fixtures attached to the Mortgaged Property. For this purpose, the respective addresses of Grantor, as debtor, and Beneficiary, as secured party, are as set forth in the preamble of this Deed of Trust.

16. Miscellaneous.

(a) Any notice required to be given hereunder shall be deemed to have been given when written notice is (i) received by the party to whom it is directed by personal service; (ii) three (3) days after deposit with the United States Post Office, by registered or certified mail, postage prepaid and addressed to the party to be notified at the address for such party; or (iii) one (1) day after deposit with a nationally recognized air courier service such as FedEx. All notices shall be effective upon receipt by the party to which notice is given. Any party hereto may change its address by giving ten (10) days advance notice to the other party as provided herein.

(i) if to Beneficiary:

Nevada State Infrastructure Bank
101 North Carson Street, Suite 4
Carson City, Nevada 89701
Attn: ejimenez@nevadatreasurer.gov

ii) if to Trustee:

First American Title Insurance Company
Commercial Services Division
8311 West Sunset Road, Suite 100
Las Vegas, Nevada 89113
Attn: Kristen Ravelo

(iii) if to Grantor:

Desert Pines Master Development, LLC
c/o McCormack Baron Salazar, Inc.
100 N. Broadway, Suite 100
St. Louis, Missouri 63102
Attn: Vincent Bennett, President & CEO

with a copy to:
McCormack Baron Salazar, Inc.
100 N. Broadway, Suite 100
St. Louis, Missouri 63102
Attn: Vincent Bennett, President & CEO

with a copy to:
Urban Strategies, LLC
100 N. Broadway, Suite 1110
St. Louis, Missouri 63102
Attn: Esther Shin, President & CEO
info@usi-inc.org

(iv) if to City:

c/o City of Las Vegas
495 S. Main Street, 6th Floor
Las Vegas, Nevada 89101
Attn: Economic and Urban Development Department

with a copy to:
City Attorney Office
495 S. Main Street, 6th Floor
Las Vegas, Nevada 89101
Attn: City Attorney

The parties from time to time may designate a change of address by notice, in writing, given in accordance with the provisions hereof.

(b) Benefit and Burden. The provisions of the Financing Agreement and this Deed of Trust shall run with and bind the Mortgaged Property, and shall bind and inure to the benefit of Grantor, its successors and permitted assigns, Trustee, and any successor or substitute trustee or trustees, and Beneficiary, and its successors.

(c) Waiver; Modification. No term or provision of this Deed of Trust may be waived or modified except by instrument in writing executed by the party or parties against whom it is to be enforced.

(d) Time Periods; Business Days. As used in this Deed of Trust, "business days" means all days other than Saturdays, Sundays, holidays and other days on which federal or state banks doing business in the State of Nevada are permitted to close. Additionally, Grantor acknowledges and agrees that, because Beneficiary's offices are closed on Fridays, Friday is not a business day for purposes of this Deed of Trust. Wherever in this Deed of Trust (i) any provision governs the date of commencement or expiration of any time period, or the date of occurrence of any act or event, if any such date otherwise would fall on a day other than a business day, then such date instead shall be deemed for all purposes of this Deed of Trust to commence or expire, or occur, as the case may be, on the next succeeding business day.

(e) Governing Law. This Deed of Trust shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of Nevada.

(f) Severability. If any term or provision of any of the Note or this Deed of Trust shall be held invalid, illegal or unenforceable, in whole or in part, or if any term or provision of either of the Note or of this Deed of Trust operates or prospectively would operate to invalidate this Deed of Trust, then, such term or provision shall not affect, prejudice or disturb the continuing validity of the remaining terms and provisions of the Note and this Deed of Trust, which shall continue in full force and effect.

(g) City Loan. Notwithstanding anything to the contrary in this Deed of Trust, Beneficiaries agrees (i) to notify CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (the "City") of any default by Grantor or Borrower under this Deed of Trust, the Financing Agreement or the Loan Documents, (ii) to give City not less than sixty (60) days after receipt by the City of the notice set forth in Section 6.02 of the Financing Agreement to cure such default on behalf of the Grantor or Borrower, (iii) not to commence foreclosure proceedings against or accept a deed-in-lieu for any portion of the Land without notifying the City of the same and giving the City sixty (60) days to cure the default giving rise to the potential foreclosure or deed-in-lieu, and (iv) that, in the event of any foreclosure or deed-in-lieu in connection with this Deed of Trust, which Deed of Trust is and shall at all times be subordinate to (i) the City Development Agreement with the Grantor for the Property (the "City Development Agreement") which has been or will be recorded against the Property and (ii) the Project Declaration of Special Land Use Restrictions by Grantor in favor of the City (the "Project DSLURS") which has been or will be recorded against the Property, the City Development Agreement and Project DSLURS shall continue in full force and effect.

(h) Counterpart Signatures. This Deed of Trust may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

(i) No Third Party Beneficiaries. The parties hereto expressly declare that it is their joint and mutual intention that this Deed of Trust and the transactions contemplated hereby shall not be construed as creating a third party beneficiary contract, and this Deed of Trust shall not be construed as giving or conferring any rights or benefits whatsoever to or upon any other persons or entities other than Grantor, Trustee, Beneficiary, and any permitted transferee (if approved by Beneficiary in its sole discretion).

(j) Maintaining Priority of the Deed of Trust. Grantor shall, at its expense, cause the recordation of this Deed of Trust and of any other instrument evidencing or securing the Note wherever such recording would or might be required in order to protect the first lien and priority of this Deed of Trust or such instrument against the claims of third parties. Grantor hereby covenants and agrees at all times, at its sole expense, take such other action and execute and record such other instruments as may be necessary or desirable to preserve and protect the first lien and priority of this Deed of Trust and all other instruments evidencing or securing the Note

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE APPEARS ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, Grantor has caused this Deed of Trust to be executed and delivered under seal as of the day and year first above written.

GRANTOR:

DESERT PINES MASTER DEVELOPMENT, LLC,
a Nevada limited liability company

By: MBS Desert Pines Member, Inc.,
a Missouri corporation,
Its: Member

By:____________________________
Name: _________________________
Title: _________________________

By: Urban Strategies, LLC,
a Nevada limited liability company
Its: Member

By: Urban Strategies, Inc.,
a Missouri nonprofit corporation,
Its: Sole Member

By:____________________________
Name: _________________________
Title: _________________________

NOTARY BLOCKS ON FOLLOWING PAGE

STATE OF NEVADA)
)SS
COUNTY OF CLARK)

The foregoing instrument was acknowledged before me this _____ day of ________________, 202___, by _______________________ as ______________________ of MBS Desert Pines Member, Inc., a member of Desert Pines Master Development, LLC.

____
Notary Public

[Notarial Seal] My Commission Expires:

____

STATE OF NEVADA)
)SS
COUNTY OF CLARK)

The foregoing instrument was acknowledged before me this _____ day of ________________, 202___, by _______________________ as ______________________ of Urban Strategies, Inc., the sole member of Urban Strategies, LLC, a member of Desert Pines Master Development, LLC.

____
Notary Public

[Notarial Seal] My Commission Expires:

____

Exhibit A

LEGAL DESCRIPTION

APN 139-36-502-004, as more particularly described below.

Exhibit A-1

LEGAL DESCRIPTION

PARCEL 1 AS SHOWN ON PARCEL MAP OF DESERT PINES IN FILE 131, PAGE 38 OF PARCEL MAPS IN THE OFFICIAL RECORDS OF THE CLARK COUNTY, NEVADA RECORDER'S OFFICE.

Exhibit B

Parcel Map

(attached)

[NOTE: PROVIDE UPDATED PARCEL MAP AND PHASING MAP EXHIBITS]

EXHIBIT H

Schedule of Performance

Schedule Summary for Vertical Development supported by Infrastructure Phase 1						
Infra. Phase	**Build Sequence**	**Dvpmt. Parcel [1]**	**Land Use / Proposed**	**Description**	**Timing**	**Const Start Due Date**
Ph1	A	P3	Mixed-Use Affordable Rental & Retail	Close on Development Financing; Start Construction	Construction Duration: 24 months (est.)	09/15/27
Ph1	B	P7	Residential SF Townhomes Market Rate Homeownership	Close on Development Financing; Start Construction	Construction Duration: 24 months (est.)	06/01/2027
Ph1	C	P8	Residential SF Townhomes Market Rate Homeownership	Close on Development Financing; Start Construction	Construction Duration: 24 months (est.)	06/01/2027
Ph1	D	P9	Residential SF Townhomes Market Rate Homeownership	Close on Development Financing; Start Construction	Construction Duration: 24 months (est.)	12/31/27
Ph1	E	P11	Residential SF Duplex Market Rate Homeownership	Close on Development Financing; Start Construction	Construction Duration: 24 months (est.)	06/01/2028
Ph1	F	P5	Mixed-Use Affordable Seniors & Retail	Close on Development Financing; Start Construction	Construction Duration: 24 months (est.)	11/01/2028
Ph1	G	P4	Mixed-Use Affordable Rental & Retail	Close on Development Financing; Start Construction	Construction Duration: 18 months (est.)	11/01/2029
Ph1	H	P1	Mixed-Use Affordable Rental & Retail	Close on Development Financing; Start Construction	Construction Duration: 18 months (est.)	11/01/2030
Ph1	I	P2	Mixed-Use Affordable Seniors & Retail	Close on Development Financing; Start Construction	Construction Duration: 18 months (est.)	11/01/2031
Ph1	J	P6	Mixed-Use Affordable Rental & Retail	Close on Development Financing; Start Construction	Construction Duration: 18 months (est.)	11/01/2032
Ph1	K	P10	Open Space/ Recreation Areas		Construction Duration: 18 months (est.)	12/31/32
Schedule Summary for Vertical Development supported by Infrastructure Phase 2						

[1] Dvmpt Parcel sequence is subject to change based on subsidy availability, market conditions and other excused delays

Reserved

[3] Early Child Education building subject to change based on City timing and developer selection process