

STATE BOARD OF FINANCE
January 14, 2020 – 1:00 PM
Summary Minutes

Location:

Via videoconference at the following locations:

Old Assembly Chambers	Governor’s Office Conference Room
Capitol Building, Second Floor	555 E Washington Avenue, Suite 5100
101 N. Carson Street	Las Vegas, NV 89101
Carson City, NV 89701	

Governor Sisolak called the meeting to order at 1:00 P.M.

Board members present:

Governor Steve Sisolak – Carson City
Treasurer Zach Conine – Carson City
Controller Catherine Byrne – Carson City
Teresa Courier – Carson City
Brian Sagert – Las Vegas

Others present:

Tara Hagan – Chief Deputy Treasurer
Michelle Briggs – Deputy Attorney General
Steve Aichroth – Nevada Housing Division
Michael Holliday – Nevada Housing Division
Yoni Gruskin – Lincoln Avenue Capital
Alex Heckler – LSN Partners
Eric Novak – Praxis

Agenda Item 2 – Public Comment.

No public comment in Carson City or Las Vegas.

Agenda Item 3 – For discussion and possible action – Approval of the Board of Finance minutes from the meeting held on November 12, 2019.

Treasurer Conine moved to approve the minutes. Brian Sagert seconded the motion. Motion passed unanimously. Controller Byrne abstained.

Agenda Item 4 – For discussion and possible action: on the Nevada Housing Division’s request to approve the Administrator’s Findings of Fact pertaining to the issuance of up to \$29,700,000 of Multi-Unit Housing Revenue Bonds (Whittell Pointe Apartments), for the purpose of acquisition and rehabilitation of a 228-unit affordable housing rental project in Reno, Nevada. The project owner/developer will be a limited partnership, which will consist of entities owned by Lincoln Avenue Capital. Red Stone Equity Partners will be the equity investor limited partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Mr. Aichroth presented the Nevada Housing Division's (Division) request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$29,700,000 of multi-unit housing revenue bonds for the Whittell Pointe Apartments. He noted that the bonds will be used for the acquisition and rehabilitation of a 228-unit family apartment complex in Washoe County located at 1855 Selmi Drive in Reno. The rental housing will serve 228 at or below 60% area medium income. Mr. Aichroth stated that through this acquisition and rehabilitation process the Division will be able to retain the affordability for these residents and all residents in the complex for the next thirty years. The financing for the project will be provided by a Housing and Urban Development (HUD) 223(f) affordable housing mortgage loan in the amount of \$29,700,00. The Division will use this loan as collateral in support of the issuance of tax-exempt bonds in the same amount as the loan. Red Stone Equity Partners will be the equity investor and will provide approximately \$14,200,000 of equity through the purchase of four (4) percent low income housing tax credits.

No questions or comments.

Brian Sagert moved to approve Agenda Item 4. Controller Byrne seconded the motion. Motion passed unanimously.

Agenda Item 5 – Public Comment

No public comment in Carson City or Las Vegas.

Meeting adjourned at 1:04pm.