

STATE BOARD OF FINANCE
December 13, 2022 – 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 pm.

Board members present:

Governor Steve Sisolak – Las Vegas
Treasurer Zach Conine – Las Vegas
Controller Catherine Byrne – Carson City
Benjamin Edwards – Las Vegas
David Navarro – Las Vegas

Others present:

Kirsten Van Ry:	Treasurer’s Office
Ian Carr:	Attorney General’s Office
Steve Aichroth:	Nevada Housing Division
Colleen Platt:	Nevada Housing Division
Kevin Benson:	Governor’s Office
Brian Moloney:	Lincoln Avenue
Eric Novak:	Praxis Consulting

Agenda Item 1 - Roll Call

Agenda Item 2 – Public Comment.

No public comment in Carson City or Las Vegas. No written public comment.

Agenda Item 3 – For discussion and possible action – on the Board of Finance minutes from the meeting held on October 11, 2022.

Treasurer Conine moved to approve the minutes. Motion passed unanimously.

Agenda Item 4 – For discussion and possible action: - On the Nevada Housings Division’s request to approve the Administrator’s Findings of Fact pertaining to the issuance of up to \$55,000,000 of Multi-Unit Housing Revenue Bonds (The Ridge at Sun Valley), for the purpose of construction of a 195-unit family affordable housing rental project in Sun Valley, Nevada. The project owner/developer will be a limited partnership, which will consist of entities owned by the

Ulysses Development Group and US Bank, who will be the equity investor limited partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4), The Ridge at Sun Valley project was originally approved by the Board of Finance in January of 2022 for an amount of up to \$33 million in Multi-Unit Housing Revenue Bonds.

Stephen Aichroth, Nevada Housing Division, presented the fact findings and approval of the board for the multi-unit housing revenue bonds for The Ridge at Sun Valley apartments. The bonds will be used to provide the new construction of a 195-unit affordable family apartment complex, near the intersection of Sun Valley Boulevard and West 1st avenue, across the street from Lois Allen Elementary School. Rental Housing will serve 195 family households at or below 70 percent of area median income. There are 73, 3-bedroom units being proposed, representing 37% of the project. This is the first tax credit development in Sun Valley, being developed by Ulysses Development Group and their first project. This will be one of the more common conduit debt structures with direct placement with US Bank and Citi Bank during construction and permanent financing. The developers are able to leverage 45.8 million in private sector equity and will be receiving a Home Means Nevada award of up to \$28.5 million dollars.

Treasurer Conine moved to approve Agenda Item 4. Motion passed unanimously.

Agenda Item 5- 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 Single-Family Mortgage Revenue Bonds, in an amount not to exceed \$200,000,000 to be issued in one or more series. Approval of the Board of Finance is required pursuant to NRS 319.270(4)

Mr. Aichroth continued his presentation with the seeking approval of the board for the findings of fact pertaining to the issuance in an amount not to exceed \$200,000,000 for single-family mortgage revenue bonds. These bonds can be issued in multiple series to provide mortgage financing for single family residential housing for qualified home buyers. For over 30 years the Nevada housing division has operated a mortgage assistance program for first time home buyers and over this period the division has issued and retired over 2 billion of single-family mortgage bonds. The approval is for both taxable and tax-exempt bonds and will allow the home ownership programs to continue uninterrupted over the next year. The bond will help to support the Home Means Nevada home buyer assistance program, which is anticipated to assist 500 Nevada homeowners.

Member Edwards moved to approve Agenda Item 5. Motion passed unanimously.

Agenda Item 6- 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 \$55,000,000 of Multi-Unit Housing Revenue Bonds (Pinyon Apartments), for the purpose of construction of a 250-unit family 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 and Alliant, Inc., who will be the equity investor limited partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Mr. Aichroth is seeking approval of the board for the findings of facts pertaining to the issuance of up to 55,000,000 multi-unit housing revenue bonds for Pinyon Apartments. These bonds will be used to provide for the new construction of a 252-unit affordable family apartment complex in central Reno, near the intersection of Moana Lane and I-580. The rental housing will serve 252 family households at or below 60% of area median income. The project will be on less than 3 acres, using a wrap-around construction technique, which includes a parking garage attached directly to the building. The development team is Lincoln Avenue Capital and their 4th project in Nevada. This will be one of the more common conduit debt structures with direct placement with US Bank and Citi Bank during construction and permanent financing. The project will leverage 44.78 million dollars in private sector equity and the project will also receive a Home Means Nevada funds of up to 10.6 million dollars.

Member Navarro moved to approve Agenda Item 6. Motion passed unanimously.

Agenda Item 7- For discussion and possible action: on the Nevada Housing Divisions request to approve the Administrators Findings of Fact pertaining to the issuance of up to \$42,000,000 of Multi-Unit Housing Revenue Bonds (James Down Towers Apartments), for the purpose of acquisition and rehabilitation of a 200-unit senior affordable housing rental project in Las Vegas, Nevada. The project owner/developer will be a limited partnership, which will consist of entities owned by the Southern Nevada Regional Housing Authority, Affordable Housing Program, Inc. Group and Wells Fargo, who will be the equity investor limited partner. Approval of the Board of Finance is required pursuant to NRS 319.279(4)

Mr. Aichroth is seeking approval of the board for the findings of fact pertaining to issuance of up to \$42,000,000 of the Nevada Housing Division multi-housing unit revenue bonds for the James Down Towers Apartments. These bonds will be used to provide for the acquisition and renovation of a currently affordable 200-unit senior property. James Downs Towers is located in central Las Vegas, near the intersection of Decatur and Alta. 198 of the units are 1-bedroom units and all of units serve a senior population of 50% of area median income and under. All households will be eligible for project-based rental assistance, where no household will pay more than 30% of their income on rent. The project was originally constructed in 1972 and has not been significantly rehabilitated since. The development team is led by the Southern Nevada Regional Housing Authority. The 42,000,000 is proposed as a direct bond purchase by Citi Bank. Citi Bank and Wells Fargo will jointly provide construction period financing. Additionally, this project will leverage 37.5 million dollars in private sector equity.

Treasurer Conine commented that this is first time the Southern Nevada Regional Housing Authority at the table in the last couple of years and its great to have them back.

Treasurer Conine moved to approve Agenda Item 7. Motion passed unanimously.

Agenda Item 8- 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 \$22,500,000 of Multi-Unit Housing Revenue Bonds (Buffalo and Cactus Apartments), for the purpose of construction of a 125-unit senior affordable housing rental project in Las Vegas, Nevada. The project owner/developer will be a limited partnership, which will consist of entities owned by Nevada HAND, Inc., and Raymond James Tax Credit Funds, who will be the equity investor limited partner. Approval of the Board of Finance is required pursuant to NRS 319.279(4)

Mr. Aichroth is seeking approval of the board for findings of fact pertaining to issuance of up to \$22,500,000 of Nevada Housing Authority multi-unit housing revenue bonds for the Buffalo and Cactus Apartments. These bonds will be used for the new construction of a 125-unit senior affordable complex in southwest Las Vegas at the intersection of Buffalo Drive and Cactus Avenue. Rental housing will serve 125 senior households at or below 60% median income with 10% of those units serving 30% of area median household incomes through division provided national housing trust funds. The development is also receiving Clark County community housing funds of 8.5 million. The developer is Nevada Hand Inc. and is a direct placement structure with Citi Bank on the permanent end and Capital One providing construction financing. Raymond James will be providing 18.1 million in private sector equity.

Controller Byrne moved to approve Agenda Item 8. Motion passed unanimously.

Agenda Item 9 – Public Comment

Las Vegas- Treasurer Conine thanked Governor Sisolak and Controller Bryne for sitting on the board for the last couple of years. The Board has done more affordable housing projects that has ever been done before at a time that is deeply necessary. When this process was started, there were a lot of questions, but with Governors and Controllers assistance and leadership, the Treasury department has gotten better at the process. Governor Sisolak appreciated the thanks and support and comment that it has been a pleasure working with everyone on the board and has made remarkable progress. He also thanked Mr. Aichroth's team in bringing the projects to the board. These projects have opened up a lot of units for people that desperately need access to affordable housing.

Carson City- None

Meeting adjourned at 1:14 PM.