

STATE BOARD OF FINANCE

July 12, 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
Teresa Courrier – Carson City
Benjamin Edwards – Las Vegas

Others present:

| | |
|-------------------|---------------------------|
| Tara Hagan: | Treasurer’s Office |
| Ian Carr: | Attorney General’s Office |
| Steve Aichroth: | Nevada Housing Division |
| Michael Holliday: | Nevada Housing Division |
| Kevin Benson: | Governor’s Office |

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 June 14, 2022.

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

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 Single-Family Mortgage Revenue Bonds, in an amount not to exceed \$75,000,000 to be issued in one or more series. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Steven Aichroth presented the Nevada Housing Division’s request to approve the Administrator’s Findings of Fact pertaining to the issuance not to exceed \$75,000,000 for Single-Family Mortgage Revenue Bonds. He noted these bonds can be used in multiple series to provide mortgage financing for Single-Family residential housing for qualified home buyers. For more than 30 years the Housing Division has operated a mortgage assistance program for first-time home buyers. Over this time the division has issued and retired over \$2 billion of Single-Family Mortgage Bonds. In

addition, the approval would preserve the private activity bond cap which would expire on December 31st, 2023.

Michael Holliday with the Housing Division stated they plan on issuing the bonds in multiple series, at least one in the series pricing in August and closing in September 2022, depending on the market conditions at the time and the remainder would be issued in March 2023. This financing will assist between (275) and (300) Nevada homeowners. He noted over the last year they have issued \$117 million in mortgages and nearly \$5 million in down payment assistance.

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

Agenda Item 5 – **For discussion and possible action:** on the approval of the amended State Treasurer’s investment policy statement for the State General Fund Portfolio pursuant to NRS 355.045.

Chief Deputy Tara Hagan presented the amended investment policy statement for the State General Fund Portfolio. She reviewed that the primary purpose of the amendment is to prohibit investments in corporations that manufacture or sell assault-style weapons and to incorporate changes that were passed in Senate Bill 68 and Assembly Bill 338. SB 68, an additional liquidity tool, should general funds fall short if emergency funds are needed, allows a reverse repurchase agreement where securities are put up, cashed, and able to repurchase. AB 338 expands their addition of foreign bonds, reducing the total amount of aggregate par value, which was 10% reduced to 5%, and an issuer 5% limit reduced to 1%. Pursuant to the board recommendations, the definition of assault-style weapons was added, shown in the glossary on page 36 of the provided materials.

Governor Sisolak stated he appreciated the definition to clarify any challenges that may come with this.

Treasurer Conine thanked everyone involved for their hard work in putting this together and appreciates the opportunity to bring the agenda item back quickly.

Controller Byrne moved to approve Agenda Item 5. Motion passed unanimously.

Agenda Item 6- **For discussion and possible action:** on the approval of the amended State Treasurer’s investment policy statement for the Local Investment Pool (LGIP) Portfolio pursuant to NRS 355.045.

Chief Deputy Tara Hagan presented the amended investment policy for the Local Government Investment Pool (LGIP) and reviewed that the primary purpose is to modify the policy to prohibit investment in corporations that manufacture or sell assault-style weapons and incorporate changes to Assembly Bill 338. This Bill has the same restrictions, other than the 2-year maximum maturity cap.

Governor Sisolak asked if there were any objections from local government officials.

Chief Deputy Tara Hagen replied there were no objections.

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

Agenda Item 7- Public Comment

No public comment in Carson City or Las Vegas.

Meeting adjourned at 1:11 pm.