

Governor Steve Sisolak
Chairman



Members
Treasurer Zach Conine
Controller Catherine Byrne
Teresa J. Courier
Benjamin Edwards

State of Nevada
STATE BOARD OF FINANCE

PUBLIC NOTICE

AGENDA

MEETING OF THE STATE BOARD OF FINANCE

September 12, 2022
1:00 P.M.

Locations:

Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Grant Sawyer State Office Building
Governor's Conference Room, Fifth Floor
555 E. Washington Avenue, Suite 5100
Las Vegas, NV 89101

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 may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comments will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.
3. **For discussion and possible action:** on the Board of Finance appointment of interim Secretary to the Board pursuant to the vacancy in the Chief Deputy Treasurer position as required by NRS 355.030(2)

Presenter: Kirsten Van Ry, Chief of Staff

4. **For discussion and possible action:** on the Board of Finance minutes from the meeting held on July 12, 2022.

101 N. Carson Street, Suite 4
Carson City, Nevada 89701
775-684-5600
Website: NevadaTreasurer.gov/BoF

Presenter: Kirsten Van Ry, Chief of Staff

5. **ADOPTION OF CONSENT ITEMS (FOR DISCUSSION AND POSSIBLE ACTION)**

The Board may approve all items in the following list as a consent agenda. A Board member may request an item to be moved from the list for immediate discussion prior to approval or moved to a discussion agenda item and tabled for the next meeting.

For possible action: The issuance of general obligation bonds by the State of Nevada.

- a. **For possible action:** A resolution designated the "2022D Capital Improvement and Historic Preservation Bond Resolution"; authorizing the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Capital Improvement and Historic Preservation Bonds, Series 2022D, in the aggregate principal amount not to exceed \$20,400,000; providing the purpose for which such bonds are issued, the form, terms, and conditions of such bonds and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters.
- b. **For possible action:** A resolution designated the "2022E Natural Resources Bond Resolution"; authorizing the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Natural Resources Bonds, Series 2022E, in the aggregate principal amount not to exceed \$6,835,000; providing for the purpose for which such bonds are issued, the form, terms, and conditions of such bonds, and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters.
- c. **For possible action:** A resolution designated the "2022F Open Space, Parks and Natural Resources Bond Resolution"; approving the issuance of the State of Nevada, General Obligation (Limited Tax) Open Space, Parks and Natural Resources, Series 2022F, in the aggregate principal amount not to exceed \$5,000,000; providing for the purpose for which such bonds are issued, the form, terms, and conditions of such bonds, and other details in connection therewith; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; and providing other related matters.
- d. **For possible action:** A resolution designated the "2022G Safe Drinking Water Revolving Fund Matching Bonds Approval Resolution"; approving the issuance of the State of Nevada, General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching Bonds, Series 2022G, in the aggregate principal amount not to exceed \$6,000,000.
- e. **For possible action:** A resolution designated the "2022H Water Pollution Control Revolving Fund Matching Bonds Approval Resolution"; approving the issuance of the State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Matching Bonds, Series 2022H, in the aggregate principal amount not to exceed \$6,000,000.

- f. **For possible action:** A resolution designated the "2022I Water Pollution Control Revolving Fund Leveraged Bonds Approval Resolution"; approving the issuance of the State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Leveraged Bonds, Series 2022I, in the aggregate principal amount not to exceed \$5,000,000.

Presenter: Jeff Landerfelt, Deputy Treasurer – Debt

6. 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. Comments will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

ADJOURNMENT

Notes:

Items may be taken out of order; items may be combined for consideration by the public body, and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

The State Board of Finance is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-7109 if assistance is needed.

To obtain copies of supporting materials, please contact Kirsten Van Ry, Chief of Staff at 775-230-9917. Materials are also available to the public at 101 N. Carson St., Suite 4, Carson City, NV 89701.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- Capitol Building, 1st & 2nd Floors, Carson City, Nevada
- Legislative Building, Carson City, Nevada
- Nevada State Library, Carson City, Nevada
- Blasdel Building, Carson City, Nevada
- Grant Sawyer Building, Las Vegas, Nevada

Also online at: http://www.nevadatreasurer.gov/Finances/Board/BOF_Home/ and <https://notice.nv.gov/>

STATE BOARD OF FINANCE

July 12, 2022 – 1:00 PM

Summary Minutes

Location:

Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
555 E Washington Avenue, Suite 5100
Las Vegas, NV 89101

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.

DRAFT



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

TO: Board of Finance (Board) Members

FROM: Jeff Landerfelt, Deputy Treasurer - Debt Management

SUBJECT: September 12, 2022 Agenda Item #5a-f State of Nevada Fall 2022 General Obligation Bond Issuances

DATE: August 25, 2022

Agenda Item #5a-f

Summary: Nevada Revised Statutes (NRS) 349.071 states the State Board of Finance (the "Board") may issue and redeem securities on behalf of the State when such issue is authorized by law. Pursuant to NRS 349.255, prior to the issuance by the State Treasurer, a resolution describing the authority to issue and/or refund prior securities issuances must be approved by the Board.

Agenda items #5a through #5f encompass the State's fall 2022 proposed bond issuance. The issuance is comprised of six (6) series of "new money." All of the proposed bond series are authorized by law and conform to the parameters of the State's Constitutional Debt Limit and the General Obligation Debt Capacity and Affordability Report (2021-2023 Biennium). The tentative schedule for the sale is: (1) Board of Finance approval on September 12, 2022; (2) bond sale on November 15, 2022; and (3) bond closing and receipt of proceeds on December 6, 2022. If approved by the Board, the six (6) series will be issued to finance the following projects:

For discussion and possible action – Approval of the issuance of general obligation bonds by the State of Nevada:

- a) For possible action – Discussion and possible action on a resolution designated the **"2022D Capital Improvement and Historic Preservation Bond Resolution"**; authorizing the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Capital Improvement and Refunding Bonds, Series 2022D, in the aggregate principal amount **not to exceed \$20,400,000**.
- AB492 (Section 4) of the 81st Legislative Session authorized \$280,630,853 in maximum par to carry out various capital improvement projects. The Department of Administration, State Public Works Division requested and received \$108,900,000 in

CARSON CITY OFFICE
State Treasurer
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS
Guinn Millennium Scholarship Program
Nevada Prepaid Tuition Program
Nevada College Savings Plans
Nevada College Kick Start Program
Unclaimed Property

LAS VEGAS OFFICE
State Treasurer
555 E. Washington Avenue, Suite 4600
Las Vegas, Nevada 89101-1074
(702) 486-2025 Telephone
(702) 486-3246 Fax

proceeds from the fall 2021 issuance and requests \$17,400,000 of its remaining authority to match projected expenditures for the next 12-18 months. The total maximum par for this portion of the 2022D series is **\$17,400,000**.

- AB492 (Section 4) of the 81st Legislative Session authorized \$4,000,000 in maximum par to carry out various capital improvement projects; \$1,000,000 of this authority was issued in May after approval by the Board on May 10th. The Commission for Cultural Centers and Historic Preservation estimates \$3,000,000 in additional proceeds is required to match projected expenditures for the next 12-18 months. The total maximum par for this portion of the 2022D series is **\$3,000,000**.
- b) For possible action – Discussion and possible action on a resolution designated the **"2022E Natural Resources Bond Resolution"**; authorizing the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Natural Resources Bonds, Series 2022E, in the aggregate principal amount **not to exceed \$6,835,000**.
- AB492 (Sections 11 and 12) of the 81st Legislative Session authorized the issuance of general obligation bonds in the face amount of not more than \$12,000,000 for the purpose of financing activities related to the Tahoe Environmental Improvement Program (EIP). The State Lands Division requested and received proceeds of approximately \$5,165,000 from the fall 2021 issuance and requests its remaining authority of \$6,835,000 in proceeds to match projected expenditures for the next 12-18 months.
- c) For possible action – Discussion and possible action on a resolution designated the **"2022F Open Space, Parks and Natural Resources Bond Resolution"**; approving the issuance of the State of Nevada, General Obligation (Limited Tax) Open Space, Parks and Natural Resources Bonds, Series 2022F, in the aggregate principal amount **not to exceed \$5,000,000**.
- AB492 (Section 14) of the 81st Legislative Session authorized \$20,000,000 in general obligation bonds for the Department of Conservation and Natural Resources (DCNR) to carry out projects to preserve, protect and obtain the benefits of the property and natural resources of the State. DCNR requested and received proceeds of approximately \$15,000,000 from the fall 2021 issuance and requests its remaining authority of \$5,000,000 in proceeds to match projected expenditures for the next 12-18 months.
- d) For possible action – Discussion and possible action on a resolution designated the **"2022G Safe Drinking Water Revolving Fund Matching Approval Resolution"**; approving the issuance of the State of Nevada, General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching Bonds, Series 2022G, in the aggregate principal amount **not to exceed \$6,000,000**.
- Per NRS 445A.290, the Treasurer may issue general obligation bonds to provide State matching funds for federal grants as required by the Safe Drinking Water Act when requested by the Administrator of the Nevada Division of Environmental Protection

(NDEP Administrator). As requested by the NDEP Administrator, **up to \$6,000,000 in par** is needed to provide State matching funds for an anticipated \$30,000,000 federal grant.

- These bonds are self-supporting. The debt service is paid with principal and interest payments from loans made by the revolving fund. The Board must certify that sufficient revenue will be available in the Account to pay the interest and installments of principal as they become due. *See Attachment A* for the following supporting material:

- Approval of Administrator, Nevada Department of Environmental Protection to issue General Obligation Bonds for the Safe Drinking Water State Revolving Fund;
- 2022G Safe Drinking Water Revolving Fund Matching Bonds Approval Resolution;
- 2022G Safe Drinking Water Revolving Fund Matching Bond Order;
- Table I – Projected Revenues Available for Debt Service; and,
- Table II – Schedule of Loans.

- e) For possible action – Discussion and possible action on a resolution designated the **"2022H Water Pollution Control Revolving Fund Matching Bonds Approval Resolution"**; approving the issuance of the State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Matching Bonds, Series 2022H, in the aggregate principal amount **not to exceed \$6,000,000**.

- Per NRS 445A.155(1), the Treasurer may issue general obligation bonds to provide State matching funds for federal grants as required by the Federal Water Pollution Control Act upon approval of the Director of the Department of Conservation and Natural Resources and the Director of the Governor's Finance Office. As requested, **up to \$6,000,000 in par** is needed to provide State matching funds for an anticipated \$30,000,000 federal grant.
- These bonds are self-supporting. The debt service is paid with principal and interest payments from loans made by the revolving fund. The Board must certify that sufficient revenue will be available in the Account to pay the interest and installments of principal as they become due. *See Attachment B* for the following supporting material:
 - Approval of Director, Governor's Finance Office to issue General Obligation Bonds for the Clean Water State Revolving Fund;
 - 2022H Water Pollution Control Revolving Fund Matching Bonds Approval Resolution;
 - 2022H Water Pollution Control Revolving Fund Matching Bond Order;
 - Table I – Projected Revenues Available for Debt Service; and
 - Table II – Schedule of Loans.

- f) For possible action – Discussion and possible action on a resolution designated the **"2022I Water Pollution Control Revolving Fund Leveraged Bonds Approval Resolution"**; approving the issuance of the State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Leveraged Bonds, Series 2022I, in the aggregate principal amount **not to exceed \$5,000,000**.
- Per NRS 445A.155(1), the Treasurer may issue general obligation bonds to provide State matching funds for federal grants as required by the Federal Water Pollution Control Act upon approval of the Director of the Department of Conservation and Natural Resources and the Director of the Governor's Finance Office. As requested, **up to \$5,000,000 in par** is needed to provide State matching funds for an anticipated \$30,000,000 federal grant.
 - These bonds are self-supporting. The debt service is paid with principal and interest payments from loans made by the revolving fund. The State Board of Finance must certify that sufficient revenue will be available in the Account to pay the interest and installments of principal as they become due. *See Attachment B* for the following supporting material:
 - Approval of Director, Governor's Finance Office to issue General Obligation Bonds for the Clean Water State Revolving Fund;
 - 2022I Water Pollution Control Revolving Fund Matching Bonds Approval Resolution;
 - 2022I Water Pollution Control Revolving Fund Matching Bond Order;
 - Table I – Projected Revenues Available for Debt Service; and
 - Table II – Schedule of Loans.

ATTACHMENT A

Department of Conservation and Natural Resources

Division of Environmental Protection

Letter to Treasurer Conine Requesting Bond Issuance

Source: Department of Conservation and Natural Resources, Division of Environment Protection



STATE OF NEVADA
Department of Conservation & Natural Resources

Steve Sisolak, *Governor*
Jim Lawrence, *Acting Director*
Greg Lovato, *Administrator*

August 12, 2022

Zach Conine
Nevada State Treasurer
101 North Carson Street Suite 4
Carson City, Nevada 89701

Re: Proposed Bond for the Drinking Water State Revolving Fund Program

Dear Treasurer Conine:

The Nevada Department of Conservation and Natural Resources, through its Division of Environmental Protection (NDEP), manages Nevada's Drinking Water State Revolving Fund (DWSRF) in accordance with NRS 445A.200 through 445A.295. Similar to all other states, Nevada deposits a combination of annual federal capitalization grants and periodic matching funds to the DWSRF to provide financial assistance to drinking water systems and to support other drinking water programs.

In accordance with NRS 445A.290, NDEP's Administrator may request that the State Treasurer issue bonds to match federal DWSRF capitalization. In conjunction with other bond issues, the State Treasurer issues DWSRF match bonds as general obligations of the State of Nevada with the DWSRF series repaid by DWSRF loan interest payments and earnings.

NDEP is requesting \$6,000,000 in bond proceeds to cover our federal grant match requirements. The final amount and structure of the bond and cost of issuance will be determined closer to the sale date.

Attached is a financial model, which demonstrates the DWSRF's ability to pay the debt service on the proposed bonds, as well as the existing bonds of the Program. Additionally, a list of current borrowers and their credit ratings, along with pending loan applicants, are included. If you have any questions please contact: Jason B. Cooper, CGFM, Administrative Services Officer 3, Office of Financial Assistance at 901 S. Stewart Street, Suite 4001, Carson City, NV 89701. His phone number is 775.687.9531. His email is: j.cooper@ndep.nv.gov.

We appreciate your assistance on behalf of Nevada's DWSRF and the communities, water systems, and users/rate payers which benefit from the financing provided by Nevada's DWSRF.

Respectfully,

DocuSigned by:
A handwritten signature in black ink that reads "Greg Lovato".
82A8895AC8294F3...
Greg Lovato, Administrator
Nevada Division of Environmental Protection

Attachments

Table 1
STATE OF NEVADA DRINKING WATER REVOLVING FUND
Projected Revenues Available for Debt Service
As of June 30, 2022

Fiscal Year	Carryforward Cash Available for State Match Bonds and Leveraged Bonds Debt Service ⁽¹⁾	Fund Earnings and Loan Interest Payments ⁽²⁾	State Match Bonds Debt Service	State Match Bonds Coverage
	A	B	C	(D) = (A+B)/C
2023	\$13,041,693.38	\$4,759,506.13	\$3,033,937.50	5.87
2024	14,767,262.01	4,839,137.41	4,198,225.00	4.67
2025	15,408,174.41	5,227,916.61	4,261,950.00	4.84
2026	16,374,141.02	5,036,115.78	3,789,262.50	5.65
2027	17,620,994.30	4,863,053.11	4,187,500.00	5.37
2028	18,296,547.41	4,686,306.24	4,011,650.00	5.73
2029	18,971,203.65	4,513,593.78	3,834,575.00	6.12
2030	19,650,222.43	4,343,615.63	3,668,175.00	6.54
2031	20,325,663.06	4,171,559.38	3,494,475.00	7.01
2032	21,002,747.44	4,016,638.20	3,367,550.00	7.43
2033	21,651,835.64	3,873,751.80	3,217,975.00	7.93
2034	22,307,612.44	3,749,245.51	2,983,425.00	8.73
2035	23,073,432.95	3,624,456.02	2,988,875.00	8.93
2036	23,709,013.97	3,523,484.24	2,379,000.00	11.45
2037	24,853,498.21	3,442,767.15	1,726,175.00	16.39
2038	26,570,090.36	3,374,909.45	1,716,350.00	17.45
2039	28,228,649.81	3,317,640.69	2,300,250.00	13.71
2040	29,246,040.50	3,293,103.92	2,608,625.00	12.47
2041	29,930,519.42	3,291,027.68		
2042	33,221,547.10	3,306,731.41		
2043	36,528,278.51	3,326,195.53		
2044	39,854,474.05	3,348,348.58		
2045	43,202,822.63	3,370,511.17		
2046	46,573,333.79	3,392,679.38		
2047	49,966,013.18	3,414,849.15		
2048				
2049				
2050				
2051				
2052				
2053				
Total		\$98,107,143.94	\$57,767,975.00	

⁽¹⁾ Consists of accumulated estimated interest payments on loans and accumulated and estimated interest earnings on the fund in excess of the amount required to pay debt service on both State Match Bonds and Leveraged Bonds. To the extent available, carryforward cash is pledged to pay debt service on both State Match Bonds and Leveraged Bonds.

⁽²⁾ Consists of estimated interest payments on loans and estimated interest earnings on the fund which are pledged to pay debt service on both State Match Bonds and Leveraged Bonds.

Source: State of Nevada Department of Conservation and Natural Resources

Table 2

STATE OF NEVADA SAFE DRINKING WATER REVOLVING FUND
Schedule of Loans
As of July 1, 2022

Local Entity	Year Loan Made	Loan Outstanding Balance	Security	Total By Entity*	Portion of Total Program Borrowing Outstanding*
Big Bend Water District	2003	\$ 648,818.58	GO/Revenue		
Big Bend Water District	2004	\$ 471,675.53	GO/Revenue	\$ 1,120,494.11	0.70%
Carson City, City of	2009	\$ 1,286,486.47	GO/Revenue		
Carson City, City of	2010	\$ 11,472,305.71	GO/Revenue		
Carson City, City of	2018	\$ 9,989,991.44	GO/Revenue		
Carson City, City of	2014	\$ 4,256,181.47	GO/Revenue	\$ 27,004,965.09	16.80%
Carver's Smokey Valley RV	2009	\$ 28,888.87	Private Company	\$ 28,888.87	0.02%
Country Terrace, LLC	2002	\$ 24,439.66	Private Company	\$ 24,439.66	0.02%
Douglas County	2005	\$ 145,028.44	GO/Revenue		
Douglas County	2009	\$ 1,071,707.34	GO/Revenue		
Douglas County	2010	\$ 528,510.35	GO/Revenue		
Douglas County	2011	\$ 543,544.63	GO/Revenue		
Douglas County	2012	\$ 661,946.99	GO/Revenue		
Douglas County	2014	\$ 656,393.37	GO/Revenue		
Douglas County	2021	\$ 7,861,405.23	GO/Revenue	\$ 11,468,536.35	7.14%
Dutchman Acres	2010	\$ 23,057.37	Private Company	\$ 23,057.37	0.01%
Fallon, City of	2002	\$ 339,031.00	GO/Revenue		
Fallon, City of	2007	\$ 509,532.00	Go/Revenue	\$ 848,563.00	0.53%
IGWT Investments -Frontier	2011	\$ 196,913.08	Private Company	\$ 196,913.08	0.12%
Gardnerville Ranchos GID	2000	\$ 228,553.70	Revenue		
Gardnerville Ranchos GID	2003	\$ 210,775.77	Revenue	\$ 439,329.47	0.27%
Gold Country Water Company	2008	\$ 157,115.73	Private Company		
Gold Country Water Company	2011	\$ 382,920.79	Private Company	\$ 540,036.52	0.34%
Henderson, City of	2000	\$ 191,443.53	GO/Revenue	\$ 191,443.53	0.12%
Incline Village GID	2004	\$ 323,285.14	GO/Revenue		
Incline Village GID	2012	\$ 1,634,726.91	GO/Revenue	\$ 1,958,012.05	1.22%
Indian Hills GID	2003	\$ 387,283.06	Revenue		
Indian Hills GID	2010	\$ 580,105.66	GO/Revenue	\$ 967,388.72	0.60%
Kingsbury GID	2003	\$ 155,643.28	GO/Revenue		
Kingsbury GID	2007	\$ 1,091,325.56	GO/Revenue		
Kingsbury GID	2010	\$ 1,482,606.92	GO/Revenue		
Kingsbury GID	2012	\$ 6,718,424.01	GO/Revenue		
Kingsbury GID	2015	\$ 4,217,163.93	GO/Revenue	\$ 13,665,163.70	8.50%
Lamoille Water Users, Inc.	2008	\$ 330,474.81	Private Company	\$ 330,474.81	0.21%
Las Vegas Valley Water District	2015	\$ 14,931,631.24	Revenue		
Las Vegas Valley Water District	2016	\$ 12,718,196.98	Revenue		
Las Vegas Valley Water District	2017	\$ 12,829,045.47	Revenue	\$ 40,478,873.69	25.18%
Lovelock Meadows Water District	2017	\$ 3,710,667.69	GO/Revenue	\$ 3,710,667.69	2.31%
Moapa Valley Water District	2017	\$ 2,170,278.31	GO/Revenue		
Moapa Valley Water District	2008	\$ 551,516.61	GO/Revenue	\$ 2,721,794.92	1.69%
North Las Vegas, City of	2017	\$ 7,120,985.47	GO/Revenue		
North Las Vegas, City of	2018	\$ 18,736,555.09	GO/Revenue	\$ 25,857,540.56	16.09%
Round Hill GID	2006	\$ 167,197.29	GO/Revenue		
Round Hill GID	2011	\$ 452,230.57	GO/Revenue	\$ 619,427.86	0.39%
Sierra Estates GID	2008	\$ 86,870.39	GO/Revenue	\$ 86,870.39	0.05%
Southern Nevada Water Authority	2009	\$ 885,782.80	Revenue	\$ 885,782.80	0.55%
Steamboat Springs Water Works	2013	\$ 24,299.45	Private Company	\$ 24,299.45	0.02%
Sun Valley GID	2014	\$ 2,116,491.58	GO/Revenue		
Sun Valley GID	2014	\$ 1,226,403.44	GO/Revenue	\$ 3,342,895.02	2.08%
Topaz Lake Water Co.	2009	\$ 310,329.04	Private Company	\$ 310,329.04	0.19%
Topaz Ranch Estates	2016	\$ 290,367.13	Revenue	\$ 290,367.13	0.18%

Table 2

STATE OF NEVADA SAFE DRINKING WATER REVOLVING FUND
Schedule of Loans
As of July 1, 2022

Local Entity	Year Loan Made	Loan Outstanding Balance	Security	Total By Entity*	Portion of Total Program Borrowing Outstanding*
Truckee Meadows Water Authority	2005	\$ 802,671.94	Revenue		
Truckee Meadows Water Authority	2009	\$ 865,681.00	Revenue		
Truckee Meadows Water Authority	2010	\$ 2,230,423.66	Revenue		
Truckee Meadows Water Authority	2014	\$ 2,416,867.86	Revenue		
Truckee Meadows Water Authority	2015	\$ 6,738,553.55	Revenue	\$ 13,054,198.01	8.12%
Virgin Valley Water District	2015	\$ 8,655,240.00	GO/Revenue	\$ 8,655,240.00	5.39%
West Wendover	2019	\$ 1,881,727.57	GO/Revenue	\$ 1,881,727.57	1.17%
Total*		\$ 160,727,720.46		\$ 160,727,720.46	100.00%
		103,713,447.50	GO/Revenue		
		55,535,834.16	Revenue		
		1,478,438.80	Private Company		

*Totals may not add exactly due to rounding

RESOLUTION

A RESOLUTION DESIGNATED THE "2022G SAFE DRINKING WATER REVOLVING FUND MATCHING APPROVAL RESOLUTION"; APPROVING THE ISSUANCE OF THE STATE OF NEVADA, GENERAL OBLIGATION (LIMITED TAX) SAFE DRINKING WATER REVOLVING FUND MATCHING BONDS, SERIES 2022G.

WHEREAS, Nevada Revised Statutes ("NRS") 349.225 requires that the Board of Finance (the "Board") of the State of Nevada (the "State") approve the issuance of general obligation bonds of the State; and

WHEREAS, the Board has been advised that the State Treasurer, subject to the approval of the Board and at the direction of the State Administrator of the Division of Environmental Protection of the Department of Conservation and Natural Resources, will authorize the issuance of the State of Nevada, General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching Bonds, Series 2022G in the maximum aggregate principal amount of \$6,000,000 (the "Bonds") for the purpose of financing the project, as defined in NRS 445A.230; and

WHEREAS, the Board has received a copy of the order to be executed by the State Treasurer (the "Order") in substantially the form on file with the Secretary to the Board with such amendments as deemed necessary by the State Treasurer authorizing the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF FINANCE OF THE STATE OF NEVADA:

Section 1. This Resolution shall be known as the "2022G Safe Drinking Water Revolving Fund Matching Approval Resolution."

Section 2. The Board and the officers of the State, including, but not limited to the State Treasurer or designee are authorized to take all actions necessary toward the issuance of the Bonds, including without limitation, the preparation and distribution of a preliminary official statement (and the deeming "final" thereof by the State Treasurer or designee) and a final official statement, a disclosure dissemination agreement and the completion and execution of the Order authorizing the issuance of the Bonds is hereby approved, authorized and confirmed.

Section 3. In order to permit the State to reimburse itself for prior expenditures from the proceeds of the Bonds, the Board hereby determines and declares as follows:

(a) The State reasonably expects to incur expenditures with respect to the project being financed with the proceeds of the Bonds prior to the issuance of the Bonds and to reimburse those expenditures from the issuance of the Bonds; and

(b) The maximum principal amount of the Bonds expected to be issued is \$6,000,000 for the Improvement Project as defined in the Order.

Section 4. The officers of the State and the Board are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this resolution, including without limitation, the execution and delivery of the Bonds.

ADOPTED on September 12, 2022.

Steve Sisolak, Governor, Chairman
State Board of Finance

Attest:

Secretary
State Board of Finance

EXHIBIT A

(Attach Copy of Notice of Meeting)

ORDER

AN ORDER DESIGNATED THE "2022G SAFE DRINKING WATER REVOLVING FUND MATCHING BOND ORDER"; AUTHORIZING THE SALE AND ISSUANCE OF THE STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) SAFE DRINKING WATER REVOLVING FUND MATCHING BONDS, SERIES 2022G; PROVIDING THE PURPOSE FOR WHICH SUCH BONDS ARE ISSUED, THE FORM, TERMS, AND CONDITIONS OF SUCH BONDS, THE SECURITY THEREFOR, AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF SUCH BONDS; AND PROVIDING OTHER RELATED MATTERS.

WHEREAS, the State of Nevada (the "State") is authorized by Nevada Revised Statutes ("NRS") 445A.200 through 445A.295 (the "Act") to issue general obligation bonds for the purpose of supporting the purposes of the account to finance the construction of projects created in the State treasury, and known as the account for the revolving fund (the "Revolving Fund"); and

WHEREAS, the administrator of the Division of Environmental Protection of the Department of Conservation and Natural Resources (respectively, the "Administrator", the "Division" and the "Department") has authorized the State Treasurer to issue bonds for the project, as defined in NRS 445A.230 (the "Improvement Project") and to pay the costs of issuing the bonds (collectively, the "Project"), subject to the approval of the State Board of Finance (the "Board"); and

WHEREAS, the Board has approved the issuance of the "State of Nevada, General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching and Refunding Bonds, Series 2022G" (the "Bonds") by the State Treasurer; and

WHEREAS, pursuant to NRS 445A.290(1) the Bonds issued for the Project are exempt, pursuant to the second paragraph of section 3, article 9, of the constitution of the State, from the State's debt limit; and

WHEREAS, the State hereby elects to apply the State Securities Law, cited as NRS 349.150 through 349.364, as amended (the "Bond Act") to the issuance of the Bonds, except as it may be inconsistent with the Act; and

WHEREAS, the State has provided for the sale of the Bonds, and has determined to accept a proposal (the "Bond Purchase Proposal") submitted by the purchaser (the "Purchaser") for the purchase of

the Bonds as set forth in the certificate of the State Treasurer or designee (the "Certificate of the Treasurer") and upon the terms and conditions provided in this Order and the Certificate of the Treasurer; and

WHEREAS, the State Treasurer, at the direction of the Administrator and with the approval of the Board, on the behalf and in the name of the State, has determined and does declare:

A. To secure and preserve the public health, safety, convenience, and welfare, it is necessary to issue the Bonds for the Project, pursuant to the Act, the Bond Act, and all supplemental laws;

B. Each of the limitations and other conditions to the issuance of the Bonds in the Act, the Bond Act, and in any other relevant act of the State has been met; and pursuant to NRS 349.352, this determination that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse or discretion; and

C. The issuance of the Bonds pursuant to the Act, and the Bond Act is necessary, expedient and advisable for the protection and preservation of the property and natural resources of the State, and for the purpose of obtaining the benefits thereof, and constitutes an exercise of the authority conferred by the second paragraph of section 3, article 9, of the constitution of the State.

NOW, THEREFORE, IT IS ORDERED BY THE TREASURER OF THE STATE OF NEVADA UPON AUTHORIZATION OF THE ADMINISTRATOR OF THE DIVISION OF ENVIRONMENTAL PROTECTION OF THE DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES AND WITH THE APPROVAL OF THE STATE BOARD OF FINANCE THAT:

Section 1. Title. This order shall be known as the "2022G Safe Drinking Water Revolving Fund Matching Bond Order" (the "Order").

Section 2. Authority for Order. This Order is adopted pursuant to the Act, the Bond Act, and all supplemental laws.

Section 3. Authorization of Bond Purchase Proposal. The Bond Purchase Proposal submitted by the Purchaser is hereby accepted, subject to the terms and conditions of this Order and the Certificate of the Treasurer.

Section 4. Life of Project. The State Treasurer has determined and declares:

A. The estimated life or estimated period of usefulness of the Improvement Project financed with loans from the Revolving Fund is not less than the average maturity of the Bonds; and

B. The Bonds allocatable to the Project will mature at times not exceeding such estimated life or estimated periods of usefulness.

Section 5. Necessity of Project and Bonds. It is necessary and in the best interests of the State that the Project be undertaken and that its cost be defrayed by the issuance of the Bonds.

Section 6. Authorization of Project. The State Treasurer has determined to undertake the Project and defray its cost by the issuance of the Bonds.

Section 7. Estimated Cost of Project. The cost of the Project is estimated to be at least the principal amount of the Bonds, excluding any such cost to be defrayed by any source other than the proceeds of the Bonds.

Section 8. Order to Constitute Contract. In consideration of the purchase and the acceptance of the Bonds by the owners thereof from time to time, the provisions of this Order shall be deemed to be and shall constitute a contract between the State and the owners of the Bonds.

Section 9. Bonds Equally Secured. The covenants and agreements of the State set forth in this Order 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, except as otherwise expressly provided in or pursuant to this Order.

Section 10. General Obligations; Security. All of the Bonds, as to principal, interest and any redemption premium (the "Bond Requirements") shall constitute general obligations of the State, which hereby pledges its full faith and credit for their payment. All Bond Requirements shall be payable from annual general (ad valorem) taxes ("Taxes"), as provided in this Order. Pursuant to NRS 445A.290(4), the money in the Revolving Fund that is available for the payment of the interest and installments of principal on the Bonds is hereby pledged as the primary security for the Bonds. This pledge is not exclusive and neither this pledge nor any other provision of this Order prevents or limits any other pledge of moneys in the Revolving Fund, including, without limitation, any such pledge that is superior to, on a parity with or subordinate to the pledge made hereby to the Bonds.

Section 11. Exempted Debt. The issuance of the Bonds constitutes an exercise of the authority conferred by the second paragraph of section 3, article 9, of the constitution of the State.

Section 12. Limitations upon Security. Pursuant to NRS 349.250, the payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the State, except the proceeds of Taxes and any other moneys pledged for the payment of the Bonds. No property of the State, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 13. Limitations upon Recourse. Pursuant to NRS 349.252, no recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon this Order, against the Administrator or any other officer or agent of the State, past, present, or future, either directly or indirectly through the State, 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.

Section 14. No Repeal of Bond Act. Pursuant to NRS 349.256, the faith of the State is hereby pledged that the Act, the Bond Act, and any other law supplemental or otherwise pertaining thereto, and any other act concerning the Bonds or the Taxes, or both, shall neither be repealed nor amended nor otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding Bonds, until all the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Section 15. Authorization of Bonds. For the purpose of defraying the cost of the Project, the Bonds are hereby authorized to be issued in the aggregate principal amount set forth in the Certificate of the Treasurer, which shall not exceed \$6,000,000.

Section 16. Bond Details. The Bonds shall be dated as of the date of delivery of the Bonds, and except as otherwise provided in Section 21 hereof, shall be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date). The Bonds shall bear interest, calculated on the basis of a 360-day year of twelve 30-day months, from their date until their respective fixed maturity dates at the respective rates designated below, payable on February 1 and August 1 in each year, commencing on February 1, 2023; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates shown below from the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the date of the Bonds. The Bonds shall mature in each of the designated amounts of principal and on the designated dates as set forth in the Certificate of the Treasurer.

The principal of and premium, if any, on any Bond, shall be payable to the owner thereof as shown on the registration records kept by U.S. Bank Trust Company, National Association (the "Registrar"), upon maturity or prior redemption, if any, thereof and upon presentation and surrender at the corporate trust office of U.S. Bank Trust Company, National Association (the "Paying Agent"), or 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 said Bond until the principal

thereof is paid in full. Except as otherwise provided in Section 21 hereof, payment of interest on any Bond shall be made to the owner thereof by check or draft mailed 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 owner thereof, at its address, as shown on the registration records kept by the Registrar as of the close of business on the 15th day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid shall cease to be payable to the owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof, at its address, as shown on the registration records of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the owners of the Bonds not less than ten days prior thereto by first-class mail postage prepaid to each such owner as shown on the Registrar's registration records as of 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 to 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 without deduction for any service charges of the Paying Agent or Registrar.

Section 17. Prior Redemption.

A. **Optional Redemption.** The Bonds are not subject to optional redemption prior to their respective maturities.

B. Extraordinary Mandatory Redemption. In the event that (i) less than 30% of the net proceeds of the Bonds allocated to the Improvement Project have been used directly or indirectly to make or finance loans to ultimate borrowers within one year of the date of issue of the Bonds, or (ii) less than 95% of the net proceeds of the Bonds allocated to the Improvement Project have been used directly or indirectly to make or finance loans to ultimate borrowers within three years of the date of issue of the Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all outstanding Bonds, a principal amount of the Bonds equal to (a) the amount of net proceeds required to be used to make or finance loans under clause (i) or (ii) of the preceding sentence, respectively, less (b) the amount of net proceeds actually used for such purpose at the end of the one-year or three-year period, respectively. The redemption date shall be a date not later than 90 days following the applicable one-year or three-year period. Such redemption shall be at a price equal to the principal amount of each Bond, or portion thereof, so redeemed, plus accrued interest thereon to the redemption date, and shall be payable from proceeds of the Bonds on deposit in the Acquisition Account (as defined below). Such redemption shall be in denominations of \$5,000 or integral multiples thereof, provided that not less than the required amount of Bonds set forth above is redeemed. Notice of such redemption shall be given as provided in Section 18 of this Order. For purposes of this paragraph, "net proceeds" has the meaning given such term by Section 150 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, but does not include (i) proceeds used to finance issuance costs or (ii) proceeds necessary to pay interest on the Bonds during such period.

C. Partial Redemption. In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed pursuant to Subsection B of this Section, in which case the Registrar, except as provided in Section 21 hereof, shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. In the case of a partial redemption of Bonds of a single maturity pursuant to Subsection B of this Section, the Registrar shall select the Bonds to be redeemed by lot (in such manner as the Registrar may determine) at such time as directed by the State.

Section 18. Redemption Notice. Unless waived by any owner of a Bond to be redeemed, notice of redemption shall be given by the Registrar (on direction of the State Treasurer given not less than 60 days prior to the redemption date), by electronic mail as long as Cede & Co. or a nominee or a successor depository is the owner of the Bonds, and otherwise by first class postage prepaid mail, at least 20 days but not more than 60 days prior to the redemption date, to the owner of any Bond all or a part of which is called

for redemption at the owner's address as it last appears on the registration records kept by the Registrar, and electronically (1) to the Disclosure Dissemination Agent or (2) if Digital Assurance Certification, L.L.C. no longer serves as the Disclosure Dissemination Agent and the State has not appointed a successor Disclosure Dissemination Agent, to the Municipal Securities Rulemaking Board ("MSRB") via its Electronic Municipal Market Access system. The notice shall identify the Bonds or portions thereof to be redeemed, specify the redemption date and state that on such date the principal amount thereof, accrued interest and premium, if any, thereon will become due and payable at the principal office of the Paying Agent or such other office as may be designated by the Paying Agent, and that after such redemption date interest will cease to accrue.

After such notice and presentation of the Bonds, the Bonds called for redemption will be paid. Actual receipt of the notice by the Disclosure Dissemination Agent, MSRB or the owners of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice to the Disclosure Dissemination Agent, MSRB or the owner of any Bond designated for redemption or any defect therein, shall not affect the validity of the proceedings for redemption of any other Bond. A certificate by the Registrar that notice of 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 to actually receive such notice of redemption.

Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditional 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 19. Negotiability. Subject 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 holders of negotiable instruments under the Uniform Commercial Code--Investment Securities.

Section 20. Registration. Transfer and Exchange of Bonds. Except as otherwise provided in Section 21 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender 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 owner or his 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 16 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar shall require the payment by the owner of any Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer and shall charge a sum sufficient to pay the cost of preparing and authenticating a new Bond.

B. The person in whose name any Bond shall be registered on the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all other purposes (except to the extent otherwise provided in Section 16 hereof with respect to interest payments); 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 owner thereof or his legal representative. 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.

C. 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 or the State 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, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

D. 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 the Registrar to the State, upon request.

Section 21. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 16 to 20 hereof, the Bonds shall initially be evidenced by one or more Bonds for each year in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing in that year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in NRS 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this Subsection A or a determination by the State that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the State of another depository institution acceptable to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this Subsection A or a determination by the State that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the State, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

B. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of Subsection A hereof or designation of a new depository pursuant to clause (2) of Subsection A hereof, upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer

instructions. In the case of a resignation or determination under clause (3) of Subsection A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of Subsection A hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations, as provided in and subject to the limitations of Section 16 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The State, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the State, the Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to Subsection A hereof.

D. The State, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of Subsection A hereof in effectuating payment of the Bond Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

Section 22. Execution and Authentication.

A. Prior to the execution of any Bond and pursuant to NRS 349.284, and to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351 of NRS, the Governor of the State, the State Controller, the Secretary of State and the State Treasurer (the "Governor," the "Controller," the "Secretary" and the Treasurer," respectively) shall each file with the Secretary of State such officer's manual signature certified by such officer under oath.

B. Pursuant to NRS 349.282, the Bonds shall be approved, signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor, shall be countersigned and executed with the electronic, manual or facsimile signature of the Controller, and shall be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the Treasurer. There shall be affixed on the Bonds the electronic, manual or facsimile impression of the great

seal of the State, and each Bond shall each be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary.

C. 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 signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Order, the Registrar shall be deemed to have assented to all of the provisions of this Order.

Section 23. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of their execution shall be the valid and binding obligations of the State, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Governor, the Controller, the Treasurer and the Secretary, at the time of the execution of a signature certificate relating to the Bonds, may each 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 24. Incontestable Recital. Pursuant to NRS 349.274, the Bonds shall contain a recital that they are issued pursuant to the Bond Act, and such recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 25. State Tax Exemption. 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 the provisions of Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

Section 26. Bond Execution. The Governor, Controller, Treasurer and Secretary are authorized and directed to prepare and to execute the Bonds as provided above.

Section 27. Initial Registration. The Registrar shall maintain the registration records of the State for the Bonds, showing the name and address of the owner of each Bond authenticated and delivered, the date of authentication, the maturity of the Bond, and its interest rate, principal amount, and bond number.

Section 28. Bond Delivery. After such registration and after their execution and authentication as provided herein, the Treasurer shall cause the Bonds to be delivered to the Purchaser, upon payment being made in accordance with the terms of their sale.

Section 29. Bond Form. Subject to the provisions of this Order, the Bonds shall be in substantially the following form, with such omissions, insertions, endorsements and variations as may be required by the circumstances, be required or permitted by this Order, or be consistent with this Order 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

**STATE OF NEVADA
GENERAL OBLIGATION (LIMITED TAX)
SAFE DRINKING WATER REVOLVING FUND
MATCHING BOND
SERIES 2022G**

No. _____ \$ _____

Interest Rate Maturity Date Dated As Of CUSIP

_____ % August 1, _____, 2022

Per annum

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The State of Nevada (the "State") for value received, hereby acknowledges itself to be indebted and promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above, and to pay interest thereon on February 1 and August 1 of each year, commencing on February 1, 2023 at the interest rate per annum specified above calculated on the basis of a 360 day year of twelve 30-day months, 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, 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 upon presentation and surrender hereof at the corporate trust office of the State's paying agent for the Bonds, presently U.S. Bank Trust Company, National Association (the "Paying Agent"), or 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 by first class mail to the person in whose name this Bond is registered (the "registered owner") in the registration records of the State maintained by the State's registrar for the Bonds, presently U.S. Bank Trust Company, National Association (the "Registrar"), and at the address appearing thereon, as of 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 shall cease to be payable to the person who is the registered owner as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner as of 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 Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owner not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the registered owner and the Paying Agent, as provided in the order of the State Treasurer authorizing the issuance of the bonds of the series of which this Bond is one (the "Bond" or the "Bonds") and designated in Section 1 thereof as the "2022G Safe Drinking Water Revolving Fund Matching Bond Order" (the "Order"), duly executed by the State Treasurer upon authorization of the Administrator of the Division of Environmental Protection of

the State Department of Conservation and Natural Resources and approved by the State Board of Finance prior to the issuance of the Bonds. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

The State, 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 payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Order with respect to Regular and Special Record Dates for the payment of interest.

The Bonds shall not be transferable or exchangeable except as set forth in the Order.

The Bonds are issued by the State, upon its behalf and upon its credit, for the purpose of supporting the purposes of the account to finance the construction of projects, known as the account for the revolving fund created in the State treasury pursuant to NRS 445A.255(1) (the "Revolving Fund") under the authority of and in full compliance with the constitution and laws of the State, and pursuant to the Order. A copy of the Order is on file in the office of the Secretary of the Board of Finance, in Carson City, Nevada, for public inspection.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the State or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The Bonds are subject to redemption as set forth in the Order and Certificate of the Treasurer.

This Bond must be registered in the name of the 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 Order. No transfer of this Bond shall be valid unless made on the registration records maintained by the principal office of the Registrar by the registered owner or his attorney duly authorized in writing.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the State in the issuance of this Bond; that the total indebtedness of the State, including that of this Bond, does not exceed any limit of indebtedness prescribed by the constitution or laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes sufficient to pay the principal of, redemption premiums, if any, and interest on this Bond when the same become due (except to the extent other funds are available therefor), subject to the limitations imposed by the constitution and statutes of the State; and that the full faith and credit of the State are hereby irrevocably pledged to the punctual payment of the principal of, redemption premiums, if any, and interest on this Bond according to its terms.

Reference is made to the Order and all modifications and amendments thereof, if any, to the act authorizing the issuance of the Bonds, i.e., Nevada Revised Statutes ("NRS") 445A.200 through

445A.295 (the "Act"), and all laws amendatory thereof, to NRS 349.150 to 349.364, designated in NRS 349.150 thereof as the State 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, the accounts, funds or revenues pledged, the terms and conditions upon which the Bonds are issued, and a statement of rights, duties, immunities and obligations of the State, and the rights and remedies of the owners of the Bonds.

The Bonds are issued pursuant to the Act, the Bond Act, and all laws supplemental thereto; pursuant to NRS 349.274, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS 349.354, 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.

In accordance with NRS 349.252, no recourse shall be had for the payment of the principal of, redemption premiums, if any, and interest on this Bond or for any claim based thereon or otherwise in respect to the Order, against the Administrator or any other officer or agent of the State, past, present or future, either directly or indirectly through the State, 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 the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the State, acting by and through the Board, has caused this Bond to be signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor of the State, to be countersigned with the electronic, manual or facsimile signature of the Controller of the State, and to be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary of State; has caused the electronic, manual or facsimile impression of the great seal of the State to be affixed hereon; and has caused this Bond to be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the State Treasurer; all as of the dated date above.

THE STATE OF NEVADA

(Electronic, Manual or Facsimile Signature)
Governor of the State of Nevada

[ELECTRONIC, MANUAL OR FACSIMILE SEAL]

Attest:

(Electronic, Manual or Facsimile Signature)
Secretary of State

Countersigned:

(Electronic, Manual or Facsimile Signature)
State Controller

Countersigned:

(Electronic, Manual or Facsimile Signature)
State Treasurer

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication for Bonds)

Date of authentication
and registration: _____

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

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION
as Registrar

By _____
Authorized Signatory

(End of Form of Registrar's Certificate of Authentication for Bonds)

(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 records kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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.

(End of Form of Assignment for Bonds)

Section 30. Consolidated Bond Fund. Pursuant to NRS 349.236, payment of the Bond Requirements of the Bonds shall be made from the Consolidated Bond Interest and Redemption Fund (the "Consolidated Bond Fund") of the State, under the provisions of NRS 349.080 through 349.140, except to the extent any provision is otherwise made for such payment by the Act or this Order.

Section 31. Revenues of the Project. Any money, except the proceeds of Taxes, received by the Treasurer from or in respect to the Project shall be deposited in the Revolving Fund and applied in the manner and priority provided in the Act. The Treasurer shall take whatever action may be necessary and appropriate to assure the prompt collection and deposit of the revenues of the Project.

Section 32. General Tax Levies. There shall be levied in each calendar year annually until all of the Bond Requirements of the Bonds shall have been fully paid, satisfied and discharged, a Tax on all property, both real and personal, subject to taxation within the boundaries of the State, fully sufficient together with the revenue which will result from the application of the rate to the net proceeds of minerals to pay and retire the Bonds, without regard to any statutory tax limitations now or thereafter existing, but subject to the limitations imposed by NRS 361.453, and by section 2 of article 10 of the constitution of the State, and after there are made due allowances for probable delinquencies, except to the extent revenues, including, without limitation, revenues of the Project and revenues in the Revolving Fund, as are otherwise available.

Section 33. Budget Provisions. In the preparation of the annual budget for the State, the State Legislature shall first make proper provisions through the levy of sufficient Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the State, including, without limitation, the Bonds, subject to the limitations imposed by section 2 of article 10 of the constitution of the State and by NRS 361.453, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the State.

Section 34. Priorities for Bonds. As provided in NRS 361.463, in any year the total Taxes levied against the property in the State by all overlapping units within the boundaries of the State may exceed the limitation imposed by NRS 361.453 and it shall become necessary for that reason to reduce the levies made by any of those units, the reduction so made shall be in Taxes levied by such units (including, without limitation, the State) for purposes other than the payment of their bonded indebtedness, including

interest thereon. The Taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over Taxes levied by each such unit (including, without limitation, the State) for all other purposes where reduction is necessary in order to comply with the limitation imposed by NRS 361.453.

Section 35. Correlation of Levies. Such Taxes shall be levied and collected in the same manner and at the same time as other Taxes are levied and collected. The proceeds of Taxes levied to pay interest on the Bonds shall be kept by the Treasurer in a special account designated as the "State of Nevada, General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching Bonds, Series 2022G Tax Account--Interest," and the proceeds of Taxes levied to pay the principal of the Bonds shall be kept in a special account designated as the "State of Nevada, General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching Bonds, Series 2022G Tax Account--Principal" (collectively, the "Bond Fund"). Such accounts shall be used for no other purpose than the payment of interest on and principal of the Bonds, respectively, as the same become due.

Section 36. Use of General Fund. Any sums coming due on the Bonds at any time when there are on hand from such Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the State, reimbursement to be made for such general funds in the amounts so advanced when the Taxes have been collected, pursuant to NRS 349.242.

Section 37. Use of Other Funds. Nothing in this Order prevents the State from applying any funds (other than Taxes) that may be available for that purpose to the payment of the Bond Requirements of the Bonds, including without limitation moneys available in the Revolving Fund, and upon such payment, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 349.244.

Section 38. Legislative Duties. In accordance with NRS 349.238 through 349.244, it shall be the duty of the State Legislature, at the time and in the manner provided by law for levying other taxes of the State, if such action shall be necessary to effectuate the provisions of this Order, to ratify and carry out the provisions of this Order with reference to the annual levy and collection of such Taxes; and the State Legislature shall require the officers of the State to levy, extend and collect such Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds.

Section 39. Appropriation of Taxes. In accordance with NRS 349.248, there is specially appropriated the proceeds of such Taxes to the payment of the Bond Requirements of the Bonds; and such appropriations shall neither be repealed nor such Taxes postponed or diminished (except as otherwise expressly provided) until the Bond Requirements of the Bonds have been wholly paid.

Section 40. Use of Bond Proceeds. Pursuant to NRS 349.294, amounts received from the sale of the Bonds, including any premium on the Bonds, shall be deposited:

A. First, an amount sufficient to pay the costs of issuance of the Bonds shall be deposited in an account designated as the "State of Nevada, General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching and Refunding Bonds, Series 2022G Costs of Issuance Account" (the "Costs of Issuance Account") to be applied to payment of the costs of issuance of the Bonds. Any amounts remaining in the Costs of Issuance Account after payment of the costs of issuance of the Bonds shall be deposited in the Acquisition Account (defined below).

B. Second, the balance of the proceeds of the Bonds shall be deposited in an account of the Revolving Fund designated as the "State of Nevada, General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching Bonds, Series 2022G Acquisition Account" (the "Acquisition Account") to be applied to payment of the costs of the Improvement Project.

Section 41. Use of Investment Proceeds. Pursuant to NRS 445A.125, any interest or other gain from the investment of any proceeds of the Bonds credited to the Costs of Issuance Account shall be deposited promptly upon its receipt to the Costs of Issuance Account and applied as provided in the Act and to the Acquisition Account shall be deposited promptly upon its receipt to the Acquisition Account and applied as provided in the Act.

Section 42. Use of Acquisition Account. The moneys in the Acquisition Account, except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the Improvement Project.

Section 43. Prevention of Bond Default. Except as otherwise expressly provided by this Order, the Treasurer 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 otherwise available therefor are insufficient for that purpose. The Treasurer shall promptly notify

the Administrator of any such use. Any moneys so used shall be restored to the Acquisition Account from the first revenues thereafter received and available for such restoration.

Section 44. Lien of the Bonds. The Bonds authorized herein constitute an irrevocable lien (but not necessarily an exclusive lien) upon the moneys available in the Revolving Fund for the payment of the interest and installments of principal on state securities issued on a parity with the lien of the outstanding State of Nevada, General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching Bonds, Series 2015H (the "2015 Bonds"), State of Nevada, General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching Bonds, Series 2017E (the "2017 Bonds"), State of Nevada, General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching Bonds, Series 2019C (the "2019 Bonds"), State of Nevada General Obligation (Limited Tax) Safe Drinking Water Act Revolving Fund Matching and Refunding Bonds Series 2021E (the "2021 Bonds") and any outstanding State securities hereafter issued in accordance with the Act which have a lien on the money in the Revolving Fund that is on a parity with the lien of the Bonds (collectively, the "Matching Bonds"), subject to any superior liens of any superior securities hereafter issued.

Section 45. Equality of Bonds. Except as provided in Section 10, the Bonds, the Matching 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 moneys available in the Revolving Fund and shall not be entitled to any priority one over the other in the application of the moneys available in the Revolving Fund, regardless of the time or times of the issuance of the Bonds, the Matching Bonds and any other such securities, it being the intention of the State that there shall be no priority among the Bonds, the Matching Bonds and any securities hereafter issued on a parity with the Bonds, regardless of the fact that they may be actually issued and delivered at different times.

Section 46. Sale of Municipal Securities. The Treasurer shall not sell any securities issued by any local government evidencing its loan from the Revolving Fund made, in whole or in part with the proceeds of the Bonds, unless and until the Bond Requirements of all the Bonds shall have been paid.

Section 47. 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 Bond shall no longer be deemed to be outstanding within the meaning of this Order. There shall be deemed to be

such due payment when there has been placed in irrevocable escrow an amount sufficient (including the known minimum yield available for such purpose from Federal Securities, as defined in NRS 349.174, in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond, as the same become due to the final maturity of the Bond or upon any prior redemption date as of which the State shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the Bond 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 State and the trust 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 holders thereof to assure availability as 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. When such defeasance is accomplished the Paying Agent shall mail written notice of the defeasance to the registered owners of the Bonds at the addresses last shown on the registration records for the Bonds maintained by the Registrar.

Section 48. Tax Covenant. The State covenants for the benefit of the holders of the Bonds (the "Bondholders") 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 State, or any facilities financed with the proceeds of the Bonds if such action or omission would (i) cause interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code") or (ii) cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Bonds until the date on which all obligations of the State in fulfilling the above covenants have been met. The State 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 55(k), respectively, of the Tax Code).

Section 49. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on or be affected by the validity or regularity or any proceedings relating to the Project. The Purchaser, and any owner of the Bonds, shall in no manner be responsible for the application or disposal by

the State or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys described in this Order.

Section 50. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the State upon direction of the Treasurer shall determine that it is in the best interests of the State to replace said Registrar or Paying Agent, the State may, upon notice mailed electronically or otherwise to each owner of any Bond at the address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the State shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

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 Order, 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 Order to the contrary notwithstanding.

Section 51. Amendments. This Order may be amended or supplemented by instruments adopted by the State Treasurer, without receipt by the State of any additional consideration, but with the written consent of the insurer of the Bonds, if any, or a majority of the Bondholders at the time of the adoption of the amendatory or supplemental instrument, excluding holders of Bonds which may then be held or owned for the account of the State. No such instrument shall permit:

- A. a change in the maturity or in the terms of redemption of the principal or any installment thereof of any Outstanding Bond or any installment of interest thereon;
- B. a reduction in the principal amount of any Bond or the rate of interest thereon;
- C. the establishment of priorities as between the Bond issued and Outstanding under the provisions of this Order; or

D. the modification of, or other action which materially and prejudicially affects the rights or privileges of the Bondholder.

Whenever the State Treasurer proposes to amend or modify this Order under the provisions hereof, the State Treasurer shall cause the Registrar to send electronic notice of the proposed amendment to the Bondholders and the insurer of the Bonds, if any. 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 State Treasurer for public inspection.

Whenever the insurer of the Bonds, if any, has consented in writing to the proposed amendment, or at any time within one year from the date of such notice there shall be filed in the office of the State Treasurer an instrument or instruments executed by a majority of the Bondholders 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 State Treasurer may adopt the amendatory instrument and the instrument shall become effective. Any consent given by the insurer of the Bonds, if any, or the Bondholders pursuant to the provisions hereof shall be irrevocable.

Any Bond authenticated and delivered after the effective date of any action taken as provided in this Section may bear a notation by endorsement or otherwise in form approved by the State Treasurer as to the action; and if any Bond so authenticated and delivered shall bear such notation, then upon demand of the Bondholders at such effective date and upon presentation of a Bond, suitable notation shall be made on the Bond as to any such action. If the State Treasurer so determines, a new Bond so modified as in the opinion of the State Treasurer to conform to such action shall be prepared, registered and delivered; and upon demand of the owner of any Bond then Outstanding, shall be exchanged without cost to the owner of the Bond then Outstanding upon surrender of such Bond.

Section 52. Continuing Disclosure Undertaking. The State covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the final Disclosure Dissemination Agreement in substantially the form now on file with the Secretary of the State Board of Finance, hereby authorized to be executed by the State Treasurer or designee and delivered in connection with the delivery of the Bonds.

Section 53. 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 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 State for any reason is rendered incapable of fulfilling its obligations hereunder;

D. Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the State appointing a receiver or receivers for moneys in the Revolving Fund securing the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the State is not vacated or discharged or stayed on appeal within 60 days after entry; and

E. Default of Any Provision. The State makes any default in the due and punctual performance of any other of the representations, covenants (other than the covenant set forth in Section 52), conditions, agreements and other provisions contained in the Bonds or in this Order 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 State by the owners of 10% in principal of the Bonds then Outstanding.

Section 54. Remedies for Default. Upon the happening and continuance of any of the events of default, as provided in Section 53 hereof, then and in every case the owner or owners or not less than 10% in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the State and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under this Order 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 State 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 55. Maintenance and Use of Redemption Account.

A. The Redemption Account shall be in an amount at the time of those initial deposits therein to pay the interest due in connection with the Refunded Bonds, both accrued and not accrued, as the same become due up to and including the redemption date for the Refunded Bonds as determined by the Treasurer or a deputy thereof and the resolution authorizing the issuance of the Refunded Bonds; and to redeem, on such date the Refunded Bonds then outstanding, in accordance with the resolution authorizing the issuance of the Refunded Bonds.

B. Moneys shall be withdrawn from the Redemption Account to permit the payment without default of interest due in connection with the Refunded Bonds, and the State shall conditionally call for prior redemption all the Refunded Bonds. Any moneys remaining in the Redemption Account after provision shall have been made for the redemption in full of the Refunded Bonds shall revert to the State to be applied to any lawful purpose.

C. If for any reason the amount in the Redemption Account shall at any time be insufficient for its purpose, the State shall forthwith from the first moneys available therefor deposit in such account such additional moneys as shall be necessary to permit the payment in full of the principal, interest and any redemption premiums due in connection with the Refunded Bonds as herein provided.

Section 56. Call of Refunded Bonds. The State hereby elects to call for prior redemption the Refunded Bonds on the date of issuance of the Bonds. Such election and call shall be irrevocable upon the issuance of the Bonds. The paying agent and registrar for the Refunded Bonds is hereby authorized and directed to give a conditional notice of call for redemption, in the manner and at the time required by the resolution authorizing the issuance of the Refunded Bonds and to give such other notice and call for redemption as is deemed appropriate or advisable as is directed by the Treasurer or a deputy thereof.

Section 57. Delegated Powers. The officers of the State are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Order, including, without limitation:

A. The printing of the Bonds, including, without limitation, a statement of insurance, if applicable;

B. The execution of such certificates and agreements electronically or otherwise, as may be reasonably required by the Purchaser relating, among other things, to continuing disclosure, the execution of the Bonds, the tenure and identity of the officials of the Board and of the State, the delivery of the Bonds, the assessed valuation of the taxable property in and the indebtedness of the State, the receipt of the Bond purchase price, the exemption of interest on the Bonds from federal income taxation, and, if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity of the Bonds;

C. The execution and completion of the appropriate agreements with the Registrar and Paying Agent as to their services hereunder; and

D. The sale and issuance of the Bonds pursuant to the provisions of this Order.

Section 58. Ratification. All action heretofore taken (not inconsistent with the provisions of this Order) by the officers of the State, and otherwise taken by the State in connection with:

A. The Project, and

B. The sale and issuance of the Bonds, is ratified, approved and confirmed, including without limitation the preparation and distribution of a Preliminary Official Statement and Final Official Statement relating to the Bonds.

Section 59. Additional Securities. The State reserves the privilege of issuing additional general obligation securities authorized by law at any time or from time to time for any lawful purpose.

Section 60. Order Irrepealable. After any of the Bonds are issued, this Order shall constitute an irrevocable contract between the State and the owner or owners of the Bonds; and this Order, 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.

Section 61. Repealer. All bylaws, orders, resolutions, other instruments, or parts thereof, inconsistent with this Order are repealed to the extent of such inconsistency.

Section 62. Severability. If any section, subsection, paragraph, clause, or other provision of this Order 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 Order.

Section 63. Effective Date. This Order shall be in full force and effect upon execution.
ORDERED on November 15, 2022.

Zachary B. Conine, State Treasurer

Appendix I

2022G Maturity Schedule

Call Date: not subject to optional redemption

ATTACHMENT B

Department of Conservation and Natural Resources

Division of Environmental Protection

Letter to Director of the Governor's Finance Office

Source: Department of Conservation and Natural Resources, Division of Environment Protection



NEVADA DIVISION OF
**ENVIRONMENTAL
PROTECTION**

STATE OF NEVADA
Department of Conservation & Natural Resources

Steve Sisolak, *Governor*
Jim Lawrence, *Acting Director*
Greg Lovato, *Administrator*

July 28, 2022

Amy Stephenson
Director
Governor's Finance Office
209 East Musser Street, Room 200
Carson City, Nevada 89701

Re: Proposed Bonds for the Clean Water State Revolving Fund Program

Dear Ms. Stephenson:

The State of Nevada Division of Environmental Protection, Clean Water State Revolving Loan Fund must obtain approval from the Governor's Office of Finance before the State Treasurer can issue General Obligation Bonds of the State (NRS 445A.155).

The Clean Water State Revolving Loan Fund provides loans to publically owned wastewater systems. The program is also able to fund projects that mitigate and control non-point source water pollution and storm water. Your approval is required before authorization of the State Treasurer to issue a State of Nevada General Obligation Water Pollution Control Revolving Fund Bonds.

The program is seeking two bond issuances this fall:

- 1) \$6,000,000 to match the anticipated grants from the Environmental Protection Agency over the next several years. The program has a match requirement to receive federal funds.
- 2) \$5,000,000 to leverage the program in order to provide funding to projected projects. An attached project sheet is included with this letter for your review.

For the purpose of the State's affordability model, the bonds are considered self-supporting and paid with the pledged revenue of the State Revolving Fund loan repayments. It is not part of the affordability study. The projected debt service and coverage calculations are attached to this letter demonstrating the program is capable of meeting this requirement. These projected coverage calculations include both the match and leverage issuance requested. Additionally, a list of current borrowers and their credit ratings, along with pending loan applicants, are attached.

If you have any questions please contact: Jason B. Cooper, CGFM, Administrative Services Officer 3, Office of Financial Assistance at 901 S. Stewart Street, Suite 4001, Carson City, NV 89701. His phone number is 775.687.9531. His email is: j.cooper@ndep.nv.gov.




NEVADA DIVISION OF
**ENVIRONMENTAL
PROTECTION**

STATE OF NEVADA
Department of Conservation & Natural Resources
Steve Sisolak, *Governor*
Jim Lawrence, *Acting Director*
Greg Lovato, *Administrator*

Please indicate your approval by signing below and returning a copy of this letter to the State Treasurer and Jason.

Respectfully,

DocuSigned by:

82A8995AC6294F3...
Greg Lovato, Administrator
Nevada Division of Environmental Protection


Attachments:

- List of current borrowers and their credit ratings
- List of projects seeking funding from the CWSRF
- Debt Service coverage calculations including the above mentioned bonds

Upon receipt of this letter, I authorize the State Treasurer to arrange the issuance of the bonds.

DEPARTMENT OF CONSERVATION & NATURAL RESOURCES

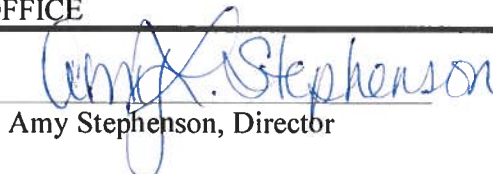
Approved and Authorized
by:

DocuSigned by:

C72FCACABA1D417
Jim Lawrence, Director

Date: 8/10/2022 | 10:56 AM PDT

GOVERNOR'S FINANCE OFFICE

Approved and Authorized
by:


Amy Stephenson, Director

Date: 8/11/2022

Table 1
STATE OF NEVADA CLEAN WATER REVOLVING FUND
Projected Revenues Available for Debt Service
As of June 30, 2022

Fiscal Year	Carryforward Cash Available for State Match Bonds and Leveraged Bonds Debt Service ⁽¹⁾	Fund Earnings and Loan Interest Payments ⁽²⁾	State Match Bonds Debt Service	State Match Bonds Coverage	Loan Principal Payments ⁽³⁾	Revenues Available for State Match Bonds and Leveraged Bonds Debt Service ⁽⁴⁾	State Leveraged Bonds Debt Service	Combined State Match Bonds and Leveraged Bonds Debt Service	Combined State Match Bonds and Leveraged Bonds Coverage
	A	B	C	(D) = (A+B)/C	E	F=A+B+E	G	H=C+G	I = F/H
2023	\$32,546,904.08	\$6,209,419.39	\$950,800.00	40.76	\$22,193,704.94	\$60,950,028.41	\$5,505,300.00	\$6,456,100.00	9.44
2024	37,805,523.47	6,140,274.92	1,956,200.00	22.46	25,655,303.53	69,601,101.92	4,300,825.00	6,257,025.00	11.12
2025	41,989,598.39	7,566,544.12	1,958,700.00	25.30	24,680,166.82	74,236,309.33	8,265,450.00	10,224,150.00	7.26
2026	47,597,442.50	7,761,511.55	1,955,850.00	28.30	25,112,504.16	80,471,458.21	8,869,950.00	10,825,800.00	7.43
2027	31,874,522.58	7,544,189.13	2,022,000.00	19.49	24,571,786.31	63,990,498.03	8,562,325.00	10,584,325.00	6.05
2028	37,396,711.71	7,526,108.06	2,922,500.00	15.37	24,766,020.87	69,688,840.63	8,042,950.00	10,965,450.00	6.36
2029	42,000,319.77	7,219,236.27	2,921,750.00	16.85	25,273,103.68	74,492,659.72	7,308,200.00	10,229,950.00	7.28
2030	46,297,806.04	6,906,629.10	964,500.00	55.16	24,642,918.02	77,847,353.15	8,973,075.00	9,937,575.00	7.83
2031	52,239,935.14	6,605,723.01	963,000.00	61.11	23,806,123.86	82,651,782.01	8,645,325.00	9,608,325.00	8.60
2032	57,882,658.15	6,324,791.19	964,375.00	66.58	21,193,721.70	85,401,171.04	7,962,700.00	8,927,075.00	9.57
2033	63,243,074.34	6,089,933.12	963,500.00	71.96	20,537,352.83	89,870,360.29	7,686,150.00	8,649,650.00	10.39
2034	68,369,507.46	5,877,387.40			19,846,891.79	94,093,786.64	7,401,650.00	7,401,650.00	12.71
2035	74,246,894.85	5,685,429.77			18,317,482.43	98,249,807.06	6,553,725.00	6,553,725.00	14.99
2036	79,932,324.63	5,527,621.35			17,868,313.89	103,328,259.86	4,770,000.00	4,770,000.00	21.66
2037	85,459,945.97	5,393,291.59			15,411,231.59	106,264,469.15	4,243,500.00	4,243,500.00	25.04
2038	90,853,237.56	5,299,370.70			13,560,855.12	109,713,463.38	3,847,125.00	3,847,125.00	28.52
2039	96,152,608.27	5,222,408.71			12,935,704.92	114,310,721.89	3,701,875.00	3,701,875.00	30.88
2040	101,375,016.97	5,152,355.75			12,218,862.43	118,746,235.15	3,537,125.00	3,537,125.00	33.57
2041	106,527,372.72	5,097,335.96			7,780,415.16	119,405,123.85	2,627,500.00	2,627,500.00	45.44
2042	111,624,708.69	5,059,492.15			7,781,757.80	124,465,958.64	2,615,125.00	2,615,125.00	47.59
2043	116,684,200.84	5,020,698.87			7,816,565.67	129,521,465.38	2,607,750.00	2,607,750.00	49.67
2044	121,704,899.71	4,980,464.77			7,958,988.15	134,644,352.63	2,619,500.00	2,619,500.00	51.40
2045	126,685,364.48	4,938,467.49			8,104,021.90	139,727,853.87	2,639,375.00	2,639,375.00	52.94
2046	131,623,831.97	4,908,268.48			8,246,868.13	144,778,968.58			
2047	136,532,100.45	4,889,819.19			8,397,197.66	149,819,117.30			
2048	141,421,919.64	4,869,934.94			8,550,284.25	154,842,138.84			
2049	146,291,854.59	4,848,578.06			8,706,178.83	159,846,611.48			
2050	151,140,432.65	4,825,710.26			8,864,933.08	164,831,075.99			
2051	155,966,142.91	4,803,382.51			7,809,747.24	168,579,272.66			
2052	160,769,525.42	4,787,059.91			6,918,550.97	172,475,136.30			
2053	165,556,585.33	4,781,297.76			3,316,609.51	173,654,492.60			
Total		\$177,862,735.48	\$18,543,175.00		\$472,844,167.23		\$131,286,500.00	\$149,829,675.00	

⁽¹⁾ Consists of accumulated estimated interest payments on loans and accumulated and estimated interest earnings on the fund in excess of the amount required to pay debt service on both State Match Bonds and Leveraged Bonds. To the extent available, carryforward cash is pledged to pay debt service on both State Match Bonds and Leveraged Bonds.

⁽²⁾ Consists of estimated interest payments on loans and estimated interest earnings on the fund which are pledged to pay debt service on both State Match Bonds and Leveraged Bonds.

⁽³⁾ Consists of estimated principal payments on loans which are pledged to pay debt service on the Leveraged Bonds. Excludes carryforward accumulated estimated principal payments on loans in excess of the amount required to pay debt service on Leveraged Bonds. To the extent available, carryforward principal is pledged to pay debt service on the Leveraged Bonds.

⁽⁴⁾ Consists of estimated interest payments on loans; estimated interest earnings on the fund; and to the extent available, carryforward cash; all of which are pledged to pay debt service on both State Match Bonds and Leveraged Bonds. Also includes estimated principal payments on loans which are pledged to pay debt service on the Leveraged Bonds.

Source: State of Nevada Department of Conservation and Natural Resources

Table 2

STATE OF NEVADA CLEAN WATER REVOLVING FUND
Schedule of Loans
As of July 1, 2022

Local Entity	Year Loan Made	Loan Outstanding Balance	Security	Total By Entity*	Portion of Total Program Borrowing Outstanding*
Carson City, City of	2010	1,367,293.63	GO/Revenue		
Carson City, City of	2014	17,978,413.33	GO/Revenue		
Carson City, City of	2015	9,149,594.80	GO/Revenue	\$ 28,495,301.76	10.70%
Clark Co Water Reclamation District	2009	2,173,700.49	GO/Revenue		
Clark Co Water Reclamation District	2011	22,183,111.93	GO/Revenue		
Clark Co Water Reclamation District	2012	19,139,637.13	GO/Revenue	\$ 43,496,449.55	24.68%
Douglas County	2016	4,675,278.19	GO/Revenue	\$ 4,675,278.19	1.75%
Douglas County Lake Tahoe Sewer Authority	2006	208,591.96	Revenue		
Douglas County Lake Tahoe Sewer Authority	2006	89,536.46	Revenue		
Douglas County Lake Tahoe Sewer Authority	2007	229,995.17	Revenue		
Douglas County Lake Tahoe Sewer Authority	2019	8,999,251.59	Revenue	\$ 9,527,375.18	3.58%
Fernley, City of	2015	4,586,153.00	GO/Revenue		
Fernley, City of	2017	1,184,879.34	GO/Revenue	\$ 5,771,032.34	2.17%
Hawthorne Utilities	2018	878,651.90	GO/Revenue	\$ 878,651.90	0.33%
Henderson, City of	2010	655,024.66	Revenue	\$ 655,024.66	0.25%
Incline Village General Improvement District	2002	63,294.04	Revenue		
Incline Village General Improvement District	2006	688,354.44	GO/Revenue	\$ 751,648.48	0.28%
Lyon County	2014	1,373,754.40	GO/Revenue		
Lyon County	2015	6,950,195.69	GO/Revenue		
Lyon County - Dayton	2021	3,221,165.15	GO/Revenue	\$ 11,545,115.24	4.33%
Mesquite, City of	2009	9,146,038.73	GO/Revenue	\$ 9,146,038.73	3.43%
McGill Ruth Sewer and Water	2020	1,063,151.11	Revenue	\$ 1,063,151.11	0.40%
Minden Gardnerville Sanitation District	2009	540,166.42	Revenue	\$ 540,166.42	0.20%
North Las Vegas, City of	2017	39,637,819.89	GO/Revenue		
North Las Vegas, City of	2017	8,929,133.87	GO/Revenue	\$ 48,566,953.76	18.23%
Reno, City of	2016	10,354,835.75	GO/Revenue		
Reno, City of	2020	51,709,226.65	GO/Revenue	\$ 62,064,062.40	23.30%
Sparks, City of	2016	9,168,201.78	GO/Revenue	\$ 9,168,201.78	3.44%
Washoe County	2015	2,989,562.46	GO/Revenue		
Washoe County	2020	27,000,000.00	GO/Revenue		
Washoe County	2022	83,407.74	GO/Revenue	\$ 30,072,970.20	11.29%
Total*		\$ 266,417,421.70		\$ 266,417,421.70	
		254,485,002.55	GO/Revenue		
		11,849,011.41	Revenue		
		-	Private Company		

*Totals may not add exactly due to rounding

RESOLUTION

A RESOLUTION DESIGNATED THE "2022H WATER POLLUTION CONTROL REVOLVING FUND MATCHING APPROVAL RESOLUTION"; APPROVING THE ISSUANCE OF THE STATE OF NEVADA, GENERAL OBLIGATION (LIMITED TAX) WATER POLLUTION CONTROL REVOLVING FUND MATCHING BONDS, SERIES 2022H.

WHEREAS, Nevada Revised Statutes ("NRS") 349.225 requires that the Board of Finance (the "Board") of the State of Nevada (the "State") approve the issuance of general obligation bonds of the State; and

WHEREAS, NRS 445A.155 requires that the Board certify that sufficient revenues will be available in the account to finance the construction of treatment works and the implementation of pollution control projects (the "Revolving Fund") created in NRS 445A.120, to pay the interest and installments of principal on any bonds issued pursuant to NRS 445A.155; and

WHEREAS, the Board has been advised that the State Treasurer, subject to the approval of the Board and at the direction of the State Director of the Department of Conservation and Natural Resources with the approval of the Director of the Office of Finance, Office of the Governor, will authorize the issuance of the State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Matching Bonds, Series 2022H the maximum aggregate principal amount of \$6,000,000 (the "Bonds"); and

WHEREAS, the Board has received a report illustrating the sufficiency of the revenues in the Revolving Fund to pay, when due, the interest and installments of principal on the Bonds; and

WHEREAS, the Board has received a copy of the order to be executed by the State Treasurer (the "Order") in substantially the form on file with the Secretary to the Board with such amendments as deemed necessary by the State Treasurer authorizing the issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF FINANCE OF
THE STATE OF NEVADA:**

Section 1. This Resolution shall be known as the "2022H Water Pollution Control Revolving Fund Matching Approval Resolution."

Section 2. The Board and the officers of the State, including, but not limited to the State Treasurer or designee are authorized to take all actions necessary toward the issuance of the Bonds, including without limitation, the preparation and distribution of a preliminary official statement (and the deeming "final" thereof by the State Treasurer or designee) and a final official statement, and the completion and execution of the Order authorizing the issuance of the Bonds is hereby approved, authorized and confirmed.

Section 3. In order to permit the State to reimburse itself for prior expenditures from the proceeds of the Bonds, the Board hereby determines and declares as follows:

(a) The State reasonably expects to incur expenditures with respect to the project being financed with the proceeds of the Bonds prior to the issuance of the Bonds and to reimburse those expenditures from the issuance of the Bonds; and

(b) The maximum principal amount of the Bonds expected to be issued is \$6,000,000 for the Improvement Project as defined in the Order.

Section 4. The Board hereby certifies that sufficient revenue will be available in the Revolving Fund to pay the interest on and installments of principal of the Bonds as they become due.

Section 5. The officers of the State and the Board are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this resolution, including without limitation, the execution and delivery of the Bonds.

ADOPTED on September 12, 2022.

Steve Sisolak, Governor, Chairman
State Board of Finance

Attest:

Secretary
State Board of Finance

STATE OF NEVADA)
) ss.
CARSON CITY)

I am the duly chosen and qualified Chief of Staff of the Nevada State Treasurer's Office and acting secretary of the Board of Finance of the State of Nevada (the "Board"), and do hereby certify that:

1. The foregoing pages constitute a true, correct, complete and compared copy of the 2022H Revolving Fund Matching Approval Resolution, which resolution was passed and adopted by the Board at the duly held meeting of September 12, 2022, in the Old Assembly Chambers of the Capitol Building, Second Floor, 101 N. Carson Street, Carson City, Nevada 89701 and at 555 E. Washington Avenue, Las Vegas, Nevada.

2. The original of the 2022H Revolving Fund Matching Approval Resolution was signed by the chair of the Board and authenticated by me as ex officio secretary of the Board and was recorded in the minutes of the Board kept for that purpose in my office.

3. The members of the Board listed below attended such meeting and voted in favor of the passage of the 2022H Revolving Fund Matching Approval Resolution:

Governor:	Steve Sisolak
Treasurer:	Zachary B. Conine
Controller:	Catherine Byrne
Other Members:	Teresa J. Courrier Benjamin Edwards

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

5. Written notice of such meeting was given at least three working days before the meeting pursuant to NRS 241.020.

6. A copy of the notice so given is attached to this certificate as Exhibit A.

7. A copy of the report illustrating the sufficiency of the revenues referenced in the 2022H Revolving Fund Matching Approval Resolution is attached to this certificate as Exhibit B.

8. No other proceedings were adopted and no other action taken or considered at such meeting relating to the subject matter of the 2022H Revolving Fund Matching Approval Resolution.

IN WITNESS WHEREOF, I have hereunto set my signature on September 12, 2022.

Secretary
State Board of Finance

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B

(Attach Copy of Sufficiency of Revenues Report)

ORDER

AN ORDER DESIGNATED THE "2022H WATER POLLUTION CONTROL REVOLVING FUND MATCHING BOND ORDER"; AUTHORIZING THE SALE AND ISSUANCE OF THE STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) WATER POLLUTION CONTROL REVOLVING FUND MATCHING BONDS, SERIES 2022H; PROVIDING THE PURPOSE FOR WHICH SUCH BONDS ARE ISSUED, THE FORM, TERMS, AND CONDITIONS OF SUCH BONDS, THE SECURITY THEREFOR, AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF SUCH BONDS; AND PROVIDING OTHER RELATED MATTERS.

WHEREAS, the State of Nevada (the "State") is authorized by Nevada Revised Statutes ("NRS") 445A.060 through 445A.160 (the "Act") to issue general obligation bonds for the purpose of supporting the purposes of the account to finance the construction of treatment works and the implementation of pollution control projects (the "Revolving Fund"); and

WHEREAS, pursuant to the Act, the State has issued the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Matching Bonds, Series 2019D" (the "2019D Bonds") and the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Matching Bonds, Series 2021F" (the "2021F Bonds"); and

WHEREAS, the Director of the Department of Conservation and Natural Resources (the "Director") has directed the State Treasurer to issue the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Matching Bonds, Series 2022H" (the "Bonds") for the purpose of supporting the purposes of the Revolving Fund (the "Improvement Project") and to pay the costs of issuing the bonds (collectively, the "Project"), subject to the approval of the Director of the Office of Finance, Office of the Governor (the "Director of the Office of Finance"); and

WHEREAS, the Director of the Office of Finance has approved the issuance of the Bonds by the State Treasurer; and

WHEREAS, pursuant to NRS 445A.060(3) the Bonds issued for the Project are exempt, pursuant to the second paragraph of section 3, article 9, of the constitution of the State, from the State's debt limit; and

WHEREAS, the State hereby elects to apply the State Securities Law, cited as NRS 349.150 through 349.364, as amended (the "Bond Act") to the issuance of the Bonds, except as it may be inconsistent with the Act; and

WHEREAS, the State has provided for the sale of the Bonds, and has determined to accept a proposal (the "Bond Purchase Proposal") submitted by the purchaser (the "Purchaser") for the purchase of the Bonds as set forth in the certificate of the State Treasurer or designee (the "Certificate of the Treasurer") and upon the terms and conditions provided in this Order and the Certificate of the Treasurer; and

WHEREAS, the State Treasurer, at the direction of the Director and with the approval of the Director of the Office of Finance and the State Board of Finance, on the behalf and in the name of the State, has determined and does declare:

A. To secure and preserve the public health, safety, convenience, and welfare, it is necessary to issue the Bonds for the Project, pursuant to the Act, the Bond Act, and all supplemental laws;

B. Each of the limitations and other conditions to the issuance of the Bonds in the Act, the Bond Act, and in any other relevant act of the State has been met; and pursuant to NRS 349.352, this determination that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse or discretion; and

C. The issuance of the Bonds pursuant to the Act, and the Bond Act, is necessary, expedient and advisable for the protection and preservation of the property and natural resources of the State, and for the purpose of obtaining the benefits thereof, and constitutes an exercise of the authority conferred by the second paragraph of section 3, article 9, of the constitution of the State.

NOW, THEREFORE, IT IS ORDERED BY THE TREASURER OF THE STATE OF NEVADA AT THE DIRECTION OF THE DIRECTOR OF THE DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES AND WITH THE APPROVAL OF THE DIRECTOR OF THE OFFICE OF FINANCE, OFFICE OF THE GOVERNOR AND THE STATE BOARD OF FINANCE THAT:

Section 1. **Title.** This order shall be known as the "2022H Water Pollution Control Revolving Fund Matching Bond Order" (the "Order").

Section 2. Authority for Order. This Order is adopted pursuant to the Act, the Bond Act, and all supplemental laws.

Section 3. Authorization of Bond Purchase Proposal. The Bond Purchase Proposal submitted by the Purchaser is hereby accepted, subject to the terms and conditions of this Order and the Certificate of the Treasurer.

Section 4. Life of Project. The State Treasurer has determined and declares:

A. The estimated life or estimated period of usefulness of the Improvement Project financed with loans from the Revolving Fund is not less than the average maturity of the Bonds; and

B. The Bonds will mature at times not exceeding such estimated life or estimated periods of usefulness.

Section 5. Necessity of Project and Bonds. It is necessary and in the best interests of the State that the Project be undertaken and that its cost be defrayed by the issuance of the Bonds.

Section 6. Authorization of Project. The State Treasurer has determined to undertake the Project and defray its cost by the issuance of the Bonds.

Section 7. Estimated Cost of Project. The cost of the Project is estimated to be at least the principal amount of the Bonds, excluding any such cost to be defrayed by any source other than the proceeds of the Bonds.

Section 8. Order to Constitute Contract. In consideration of the purchase and the acceptance of the Bonds by the owners thereof from time to time, the provisions of this Order shall be deemed to be and shall constitute a contract between the State and the owners of the Bonds.

Section 9. Bonds Equally Secured. The covenants and agreements of the State set forth in this Order 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, except as otherwise expressly provided in or pursuant to this Order.

Section 10. General Obligations; Security. All of the Bonds, as to principal, interest and any redemption premium (the "Bond Requirements") shall constitute general obligations of the State, which hereby pledges its full faith and credit for their payment. All Bond Requirements shall be payable from annual general (ad valorem) taxes ("Taxes"), as provided in this Order. Pursuant to NRS 445A.155,

the money in the Revolving Fund that is available for the payment of the interest and installments of principal on the Bonds is hereby pledged as the primary security for the Bonds. The money in the Revolving Fund received by the State from local governments as repayment of loan principal (the "Leveraged Bonds Pledged Revenues") is not available as security for the Bonds or the Matching Bonds (hereinafter defined), but is available as security for the State of Nevada General Obligation (Limited Tax) Water Pollution Revolving Fund Leveraged Refunding Bonds, Series 2013B (the "2013B Bonds"), the State of Nevada General Obligation (Limited Tax) Water Pollution Revolving Fund Leveraged Bonds, Series 2019E (the "2019E Bonds") and any bonds hereafter issued, with a lien on the Leveraged Bonds Pledged Revenues on a parity with the lien of the 2013B Bonds and the 2019E Bonds (collectively, the "Leveraged Bonds") and any bonds hereafter issued with a lien on the Leveraged Bonds Pledged Revenues superior to or subordinate to the lien of the Leveraged Bonds. This pledge is not exclusive and neither this pledge nor any other provision of this Order prevents or limits any other pledge of moneys in the Revolving Fund, including, without limitation, any such pledge that is superior to, on a parity with or subordinate to the pledge made hereby to the Bonds.

Section 11. Exempted Debt. The issuance of the Bonds constitutes an exercise of the authority conferred by the second paragraph of section 3, article 9, of the constitution of the State.

Section 12. Limitations upon Security. Pursuant to NRS 349.250, the payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the State, except the proceeds of Taxes and any other moneys pledged for the payment of the Bonds. No property of the State, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 13. Limitations upon Recourse. Pursuant to NRS 349.252, no recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon this Order, against the Director or any other officer or agent of the State, past, present, or future, either directly or indirectly through the State, 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.

Section 14. No Repeal of Bond Act. Pursuant to NRS 349.256, the faith of the State is hereby pledged that the Act, the Bond Act, and any other law supplemental or otherwise pertaining thereto, and any other act concerning the Bonds or the Taxes, or both, shall neither be repealed nor amended nor otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding Bonds,

until all the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Section 15. Authorization of Bonds. For the purpose of defraying the cost of the Project, the Bonds are hereby authorized to be issued in the aggregate principal amount set forth in the Certificate of the Treasurer (not to exceed \$6,000,000).

Section 16. Bond Details. The Bonds shall be dated as of the date of delivery of the Bonds, and except as otherwise provided in Section 21 hereof, shall be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date). The Bonds shall bear interest, calculated on the basis of a 360-day year of twelve 30-day months, from their date until their respective fixed maturity dates at the respective rates designated below, payable on February 1 and August 1 in each year, commencing on February 1, 2023; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates shown below from the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the date of the Bonds. The Bonds shall mature in each of the designated amounts of principal and on the designated dates as set forth in the Certificate of the Treasurer.

The principal of and premium, if any, on any Bond, shall be payable to the owner thereof as shown on the registration records kept by U.S. Bank Trust Company, National Association (the "Registrar"), upon maturity or prior redemption, if any, thereof and upon presentation and surrender at the corporate trust office of U.S. Bank Trust Company, National Association (the "Paying Agent"), or 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 said Bond until the principal thereof is paid in full. Except as otherwise provided in Section 21 hereof, payment of interest on any Bond shall be made to the owner thereof by check or draft mailed 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 owner thereof, at its address, as shown on the registration records kept by the Registrar as of the close of business on the 15th day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid shall cease to be payable to the owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof, at its address, as shown on the registration records

of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the owners of the Bonds not less than ten days prior thereto electronically or otherwise by first-class mail postage prepaid to each such owner as shown on the Registrar's registration records as of 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 to 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 without deduction for any service charges of the Paying Agent or Registrar.

Section 17. Prior Redemption.

A. Optional Redemption. The Bonds are not subject to optional redemption prior to their respective maturities.

B. Extraordinary Mandatory Redemption. In the event that (i) less than 30% of the net proceeds of the Bonds allocated to the Improvement Project have been used directly or indirectly to make or finance loans to ultimate borrowers within one year of the date of issue of the Bonds, or (ii) less than 95% of the net proceeds of the Bonds allocated to the Improvement Project have been used directly or indirectly to make or finance loans to ultimate borrowers within three years of the date of issue of the Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all outstanding Bonds, a principal amount of the Bonds equal to (a) the amount of net proceeds required to be used to make or finance loans under clause (i) or (ii) of the preceding sentence, respectively, less (b) the amount of net proceeds actually used for such purpose at the end of the one-year or three-year period, respectively. The redemption date shall be a date not later than 90 days following the applicable one-year or three-year period. Such redemption shall be at a price equal to the principal amount of each Bond, or portion thereof, so redeemed, plus accrued interest thereon to the redemption date, and shall be payable from proceeds of the Bonds on deposit in the Acquisition Account (as defined below). Such redemption shall be in denominations of \$5,000 or integral multiples thereof, provided that not less than the required amount of Bonds set forth above is redeemed. Notice of such redemption shall be given as provided in Section 18 of this Order. For purposes of this paragraph, "net proceeds" has the meaning given such term by Section 150 of the Internal Revenue Code of 1986, as amended to the date of delivery

of the Bonds, but does not include (i) proceeds used to finance issuance costs or (ii) proceeds necessary to pay interest on the Bonds during such period.

C. **Partial Redemption.** In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed pursuant to Subsection B of this Section, in which case the Registrar, except as provided in Section 21 hereof, shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. In the case of a partial redemption of Bonds of a single maturity pursuant to Subsection B of this Section, the Registrar shall select the Bonds to be redeemed by lot (in such manner as the Registrar may determine) at such time as directed by the State Treasurer or designee.

Section 18. Redemption Notice. Unless waived by any owner of a Bond to be redeemed, notice of redemption shall be given by the Registrar (on direction of the State Treasurer given not less than 60 days prior to the redemption date), by electronic mail as long as Cede & Co. or a nominee or a successor depository is the owner of the Bonds, and otherwise by first class postage prepaid mail, at least 20 days but not more than 60 days prior to the redemption date, to the owner of any Bond all or a part of which is called for redemption at the owner's address as it last appears on the registration records kept by the Registrar, and electronically (1) to the Disclosure Dissemination Agent or (2) if Digital Assurance Certification, L.L.C. no longer serves as the Disclosure Dissemination Agent and the State has not appointed a successor Disclosure Dissemination Agent, to the Municipal Securities Rulemaking Board ("MSRB") via its Electronic Municipal Market Access system. The notice shall identify the Bonds or portions thereof to be redeemed, specify the redemption date and state that on such date the principal amount thereof, accrued interest and premium, if any, thereon will become due and payable at the principal office of the Paying Agent or such other office as may be designated by the Paying Agent, and that after such redemption date interest will cease to accrue.

After such notice and presentation of the Bonds, the Bonds called for redemption will be paid. Actual receipt of the notice by the Disclosure Dissemination Agent, MSRB or the owners of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice to the Disclosure Dissemination Agent, MSRB or the owner of any Bond designated for redemption or any defect therein, shall not affect the validity of the proceedings for redemption of any other Bond. A certificate by the Registrar that notice of 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 to actually receive such notice of redemption.

Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditional 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 19. Negotiability. Subject 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 holders of negotiable instruments under the Uniform Commercial Code--Investment Securities.

Section 20. Registration. Transfer and Exchange of Bonds. Except as otherwise provided in Section 21 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender 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 owner or his 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 16 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar shall require the payment by the owner of any Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer and shall charge a sum sufficient to pay the cost of preparing and authenticating a new Bond.

B. The person in whose name any Bond shall be registered on the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all other purposes (except to the extent otherwise provided in Section 16 hereof with respect to interest payments); 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 owner thereof or his legal representative. 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.

C. 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 or the State 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, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

D. 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 the Registrar to the State, upon request.

Section 21. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 16 to 20 hereof, the Bonds shall initially be evidenced by one or more Bonds for each year in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing in that year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in NRS 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this Subsection A or a determination by the State that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the State of another depository institution acceptable to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the

Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this Subsection A or a determination by the State that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the State, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

B. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of Subsection A hereof or designation of a new depository pursuant to clause (2) of Subsection A hereof, upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of Subsection A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of Subsection A hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations, as provided in and subject to the limitations of Section 16 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The State, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the State, the Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to Subsection A hereof.

D. The State, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of Subsection A hereof in effectuating payment of the Bond Requirements of the Bonds by arranging

for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

Section 22. Execution and Authentication.

A. Prior to the execution of any Bond and pursuant to NRS 349.284, and to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351 of NRS, the Governor of the State, the State Controller, the Secretary of State and the State Treasurer (the "Governor," the "Controller," the "Secretary" and the Treasurer," respectively) shall each file with the Secretary of State such officer's manual signature certified by such officer under oath.

B. Pursuant to NRS 349.282, the Bonds shall be approved, signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor, shall be countersigned and executed with the electronic, manual or facsimile signature of the Controller, and shall be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the Treasurer. There shall be affixed on the Bonds the electronic, manual or facsimile impression of the great seal of the State, and each Bond shall each be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary.

C. 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 signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Order, the Registrar shall be deemed to have assented to all of the provisions of this Order.

Section 23. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of their execution shall be the valid and binding obligations of the State, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Governor, the Controller, the Treasurer and the Secretary, at the time of the execution of a signature certificate relating to the Bonds, may each 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 24. Incontestable Recital. Pursuant to NRS 349.274, the Bonds shall contain a recital that they are issued pursuant to the Bond Act, and such recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 25. State Tax Exemption. 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 the provisions of Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

Section 26. Bond Execution. The Governor, Controller, Treasurer and Secretary are authorized and directed to prepare and to execute the Bonds as provided above.

Section 27. Initial Registration. The Registrar shall maintain the registration records of the State for the Bonds, showing the name and address of the owner of each Bond authenticated and delivered, the date of authentication, the maturity of the Bond, and its interest rate, principal amount, and bond number.

Section 28. Bond Delivery. After such registration and after their execution and authentication as provided herein, the Treasurer shall cause the Bonds to be delivered to the Purchaser, upon payment being made in accordance with the terms of their sale.

Section 29. Bond Form. Subject to the provisions of this Order, the Bonds shall be in substantially the following form, with such omissions, insertions, endorsements and variations as may be required by the circumstances, be required or permitted by this Order, or be consistent with this Order 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

**STATE OF NEVADA
GENERAL OBLIGATION (LIMITED TAX)
WATER POLLUTION CONTROL REVOLVING FUND
MATCHING BOND
SERIES 2022H**

No. _____ \$ _____

Interest Rate Maturity Date Dated As Of CUSIP

_____ % August 1, _____, 2022

Per annum

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The State of Nevada (the "State") for value received, hereby acknowledges itself to be indebted and promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above, and to pay interest thereon on February 1 and August 1 of each year, commencing on February 1, 2023 at the interest rate per annum specified above calculated on the basis of a 360 day year of twelve 30 day months, 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, 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 upon presentation and surrender hereof at the corporate trust office of the State's paying agent for the Bonds, presently U.S. Bank Trust Company, National Association (the "Paying Agent"), or 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 by first class mail to the person in whose name this Bond is registered (the "registered owner") in the registration records of the State maintained by the State's registrar for the Bonds, presently U.S. Bank Trust Company, National Association (the "Registrar"), and at the address appearing thereon, as of 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 shall cease to be payable to the person who is the registered owner as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner as of 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 Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owner not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the registered owner and the Paying Agent, as provided in the order of the State Treasurer authorizing the issuance of the bonds of the series of which this Bond is one (the "Bond" or the "Bonds") and designated in Section 1 thereof as the "2022H Water Pollution Control Revolving Fund Matching Bond

Order" (the "Order"), duly executed by the State Treasurer at the direction of the Director of the State Department of Conservation and Natural Resources and approved by the Director of the Office of Finance, Office of the Governor and the State Board of Finance prior to the issuance of the Bonds. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

The State, 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 payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Order with respect to Regular and Special Record Dates for the payment of interest.

The Bonds shall not be transferable or exchangeable except as set forth in the Order.

The Bonds are issued by the State, upon its behalf and upon its credit, for the purpose of supporting the purposes of the account to finance the construction of treatment works and the implementation of pollution control projects (the "Revolving Fund"), under the authority of and in full compliance with the constitution and laws of the State, and pursuant to the Order. A copy of the Order is on file in the office of the Secretary of the Board of Finance, in Carson City, Nevada, for public inspection.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the State or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The Bonds are subject to redemption as set forth in the Order and Certificate of the Treasurer.

This Bond must be registered in the name of the 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 Order. No transfer of this Bond shall be valid unless made on the registration records maintained by the principal office of the Registrar by the registered owner or his attorney duly authorized in writing.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the State in the issuance of this Bond; that the total indebtedness of the State, including that of this Bond, does not exceed any limit of indebtedness prescribed by the constitution or laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes sufficient to pay the principal of, redemption premiums, if any, and interest on this Bond when the same become due (except to the extent other funds are available therefor), subject to the limitations imposed by the constitution and statutes of the State; and that the full faith and credit of the State are hereby irrevocably pledged to the punctual payment of the principal of, redemption premiums, if any, and interest on this Bond according to its terms.

Reference is made to the Order and all modifications and amendments thereof, if any, to the act authorizing the issuance of the Bonds, i.e., Nevada Revised Statutes ("NRS") 445A.060 through 445A.160 (the "Act"), and all laws amendatory thereof, to NRS 349.150 to 349.364, designated in NRS 349.150 thereof as the State 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, the accounts, funds or revenues pledged, the terms and conditions upon which the Bonds are issued, and a statement of rights, duties, immunities and obligations of the State, and the rights and remedies of the owners of the Bonds.

The Bonds are issued pursuant to the Act, the Bond Act, and all laws supplemental thereto; pursuant to NRS 349.274, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS 349.354, 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.

In accordance with NRS 349.252, no recourse shall be had for the payment of the principal of, redemption premiums, if any, and interest on this Bond or for any claim based thereon or otherwise in respect to the Order, against the Director or any other officer or agent of the State, past, present or future, either directly or indirectly through the State, 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 the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the State, acting by and through the Board, has caused this Bond to be signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor of the State, to be countersigned with the electronic, manual or facsimile signature of the Controller of the State, and to be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary of State; has caused the electronic, manual or facsimile impression of the great seal of the State to be affixed hereon; and has caused this Bond to be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the State Treasurer; all as of the dated date above.

THE STATE OF NEVADA

(Electronic, Manual or Facsimile Signature)
Governor of the State of Nevada

[ELECTRONIC, MANUAL OR FACSIMILE SEAL]

Attest:

(Electronic, Manual or Facsimile Signature)
Secretary of State

Countersigned:

(Electronic, Manual or Facsimile Signature)
State Controller

Countersigned:

(Electronic, Manual or Facsimile Signature)
State Treasurer

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication for Bonds)

Date of authentication
and registration: _____

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

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION
as Registrar

By _____
Authorized Signatory

(End of Form of Registrar's Certificate of Authentication for Bonds)

(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 records kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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.

(End of Form of Assignment for Bonds)

Section 30. Consolidated Bond Fund. Pursuant to NRS 349.236, payment of the Bond Requirements of the Bonds shall be made from the Consolidated Bond Interest and Redemption Fund (the "Consolidated Bond Fund") of the State, under the provisions of NRS 349.080 through 349.140, except to the extent any provision is otherwise made for such payment by the Act or this Order.

Section 31. Revenues of the Project. Any money, except the proceeds of Taxes, received by the Treasurer from or in respect to the Project shall be deposited in the Revolving Fund and applied in the manner and priority provided in the Act. The Treasurer shall take whatever action may be necessary and appropriate to assure the prompt collection and deposit of the revenues of the Project.

Section 32. General Tax Levies. There shall be levied in each calendar year annually until all of the Bond Requirements of the Bonds shall have been fully paid, satisfied and discharged, a Tax on all property, both real and personal, subject to taxation within the boundaries of the State, fully sufficient together with the revenue which will result from the application of the rate to the net proceeds of minerals to pay and retire the Bonds, without regard to any statutory tax limitations now or thereafter existing, but subject to the limitations imposed by NRS 361.453, and by section 2 of article 10 of the constitution of the State, and after there are made due allowances for probable delinquencies, except to the extent revenues, including, without limitation, revenues of the Project and revenues in the Revolving Fund, as are otherwise available.

Section 33. Budget Provisions. In the preparation of the annual budget for the State, the State Legislature shall first make proper provisions through the levy of sufficient Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the State, including, without limitation, the Bonds, subject to the limitations imposed by section 2 of article 10 of the constitution of the State and by NRS 361.453, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the State.

Section 34. Priorities for Bonds. As provided in NRS 361.463, in any year the total Taxes levied against the property in the State by all overlapping units within the boundaries of the State may exceed the limitation imposed by NRS 361.453 and it shall become necessary for that reason to reduce the levies made by any of those units, the reduction so made shall be in Taxes levied by such units (including, without limitation, the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The Taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over Taxes levied by each such unit (including, without limitation, the State) for all

other purposes where reduction is necessary in order to comply with the limitation imposed by NRS 361.453.

Section 35. Correlation of Levies. Such Taxes shall be levied and collected in the same manner and at the same time as other Taxes are levied and collected. The proceeds of Taxes levied to pay interest on the Bonds shall be kept by the Treasurer in a special account designated as the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Matching Bonds, Series 2022H Tax Account--Interest," and the proceeds of Taxes levied to pay the principal of the Bonds shall be kept in a special account designated as the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Matching Bonds, Series 2022H Tax Account--Principal". Such accounts shall be used for no other purpose than the payment of interest on and principal of the Bonds, respectively, as the same become due.

Section 36. Use of General Fund. Any sums coming due on the Bonds at any time when there are on hand from such Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the State, reimbursement to be made for such general funds in the amounts so advanced when the Taxes have been collected, pursuant to NRS 349.242.

Section 37. Use of Other Funds. Nothing in this Order prevents the State from applying any funds (other than Taxes) that may be available for that purpose to the payment of the Bond Requirements of the Bonds, including without limitation moneys available in the Revolving Fund, and upon such payment, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 349.244.

Section 38. Legislative Duties. In accordance with NRS 349.238 through 349.244, it shall be the duty of the State Legislature, at the time and in the manner provided by law for levying other taxes of the State, if such action shall be necessary to effectuate the provisions of this Order, to ratify and carry out the provisions of this Order with reference to the annual levy and collection of such Taxes; and the State Legislature shall require the officers of the State to levy, extend and collect such Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds.

Section 39. Appropriation of Taxes. In accordance with NRS 349.248, there is specially appropriated the proceeds of such Taxes to the payment of the Bond Requirements of the Bonds;

and such appropriations shall neither be repealed nor such Taxes postponed or diminished (except as otherwise expressly provided) until the Bond Requirements of the Bonds have been wholly paid.

Section 40. Use of Bond Proceeds. Pursuant to NRS 349.294, amounts received from the sale of the Bonds, including any premium on the Bonds, shall be deposited:

A. First, an amount sufficient to pay the costs of issuance of the Bonds shall be deposited in an account designated as the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Matching Bonds, Series 2022H Costs of Issuance Account" (the "Costs of Issuance Account") to be applied to payment of the costs of issuance of the Bonds. Any amounts remaining in the Costs of Issuance Account after payment of the costs of issuance of the Bonds shall be deposited in the Acquisition Account (defined below).

B. Second, the balance of the proceeds of the Bonds shall be deposited in an account of the Revolving Fund designated as the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Matching Bonds, Series 2022H Acquisition Account" (the "Acquisition Account") to be applied to payment of the costs of the Improvement Project.

Section 41. Use of Investment Proceeds. Pursuant to NRS 445A.125, any interest or other gain from the investment of any proceeds of the Bonds credited to the Costs of Issuance Account shall be deposited promptly upon its receipt to the Costs of Issuance Account and applied as provided in the Act and to the Acquisition Account shall be deposited promptly upon its receipt to the Acquisition Account and applied as provided in the Act.

Section 42. Use of Acquisition Account. The moneys in the Acquisition Account, except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the Improvement Project.

Section 43. Prevention of Bond Default. Except as otherwise expressly provided by this Order, the Treasurer 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 otherwise available therefor are insufficient for that purpose. The Treasurer shall promptly notify the Director and the Director of the Office of Finance of any such use. Any moneys so used shall be restored to the Acquisition Account from the first revenues thereafter received and available for such restoration.

Section 44. Lien of the Bonds. The Bonds authorized herein constitute an irrevocable lien (but not necessarily an exclusive lien) upon the moneys available in the Revolving Fund on a parity with the outstanding 2019D Bonds and 2021F Bonds (collectively, the "Matching Bonds"), the Leveraged Bonds, and any bonds hereafter issued on a parity with the lien of such bonds; subject to any superior liens of any superior securities hereafter issued.

Section 45. Equality of Bonds. Except as provided in Section 10, the Matching Bonds, the Leveraged 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 moneys available in the Revolving Fund and shall not be entitled to any priority one over the other in the application of the moneys available in the Revolving Fund, regardless of the time or times of the issuance of the Matching Bonds, the Leveraged Bonds and any other such securities, it being the intention of the State that there shall be no priority among the Matching Bonds, the Leveraged Bonds and any securities hereafter issued on a parity with the Matching Bonds and the Leveraged Bonds, regardless of the fact that they may be actually issued and delivered at different times.

Section 46. Sale of Municipal Securities. The Treasurer shall not sell any securities issued by any local government evidencing its loan from the Revolving Fund made, in whole or in part with the proceeds of the Bonds, unless and until the Bond Requirements of all the Bonds shall have been paid.

Section 47. 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 Bond shall no longer be deemed to be outstanding within the meaning of this Order. There shall be deemed to be such due payment when there has been placed in irrevocable escrow an amount sufficient (including the known minimum yield available for such purpose from Federal Securities, as defined in NRS 349.174, in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond, as the same become due to the final maturity of the Bond or upon any prior redemption date as of which the State shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the Bond 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 State and the trust 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 holders thereof to

assure availability as 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. When such defeasance is accomplished the Paying Agent shall mail written notice of the defeasance to the registered owners of the Bonds at the addresses last shown on the registration records for the Bonds maintained by the Registrar.

Section 48. Tax Covenant. The State covenants for the benefit of the holders of the Bonds (the "Bondholders") 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 State, or any facilities financed with the proceeds of the Bonds if such action or omission would (i) cause interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code") or (ii) cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Bonds until the date on which all obligations of the State in fulfilling the above covenants have been met. The State 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 55(k), respectively, of the Tax Code).

Section 49. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on or be affected by the validity or regularity or any proceedings relating to the Project. The Purchaser, and any owner of the Bonds, shall in no manner be responsible for the application or disposal by the State or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys described in this Order.

Section 50. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the State upon direction of the Treasurer shall determine that it is in the best interests of the State to replace said Registrar or Paying Agent, the State may, upon notice mailed electronically or otherwise to each owner of any Bond at the address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the State shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

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 Order, 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 Order to the contrary notwithstanding.

Section 51. Amendments. This Order may be amended or supplemented by instruments adopted by the State Treasurer, without receipt by the State of any additional consideration, but with the written consent of the insurer of the Bonds, if any, or a majority of the Bondholders at the time of the adoption of the amendatory or supplemental instrument, excluding holders of Bonds which may then be held or owned for the account of the State. No such instrument shall permit:

- A.** a change in the maturity or in the terms of redemption of the principal or any installment thereof of any Outstanding Bond or any installment of interest thereon;
- B.** a reduction in the principal amount of any Bond or the rate of interest thereon;
- C.** the establishment of priorities as between the Bond issued and Outstanding under the provisions of this Order; or
- D.** the modification of, or other action which materially and prejudicially affects the rights or privileges of the Bondholder.

Whenever the State Treasurer proposes to amend or modify this Order under the provisions hereof, the State Treasurer shall cause the Registrar to send electronic notice of the proposed amendment to the Bondholders and the insurer of the Bonds, if any. 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 State Treasurer for public inspection.

Whenever the insurer of the Bonds, if any, has consented in writing to the proposed amendment, or at any time within one year from the date of such notice there shall be filed in the office of the State Treasurer an instrument or instruments executed by a majority of the Bondholders 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

State Treasurer may adopt the amendatory instrument and the instrument shall become effective. Any consent given by the insurer of the Bonds, if any, or the Bondholders pursuant to the provisions hereof shall be irrevocable.

Any Bond authenticated and delivered after the effective date of any action taken as provided in this Section may bear a notation by endorsement or otherwise in form approved by the State Treasurer as to the action; and if any Bond so authenticated and delivered shall bear such notation, then upon demand of the Bondholders at such effective date and upon presentation of a Bond, suitable notation shall be made on the Bond as to any such action. If the State Treasurer so determines, a new Bond so modified as in the opinion of the State Treasurer to conform to such action shall be prepared, registered and delivered; and upon demand of the owner of any Bond then Outstanding, shall be exchanged without cost to the owner of the Bond then Outstanding upon surrender of such Bond.

Section 52. Continuing Disclosure Undertaking. The State covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the final Disclosure Dissemination Agreement in substantially the form now on file with the Secretary of the State Board of Finance, hereby authorized to be executed by the State Treasurer or designee and delivered in connection with the delivery of the Bonds.

Section 53. 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 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 State for any reason is rendered incapable of fulfilling its obligations hereunder;

D. Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the State appointing a receiver or receivers for moneys in the Revolving Fund securing the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the State is not vacated or discharged or stayed on appeal within 60 days after entry; and

E. Default of Any Provision. The State makes any default in the due and punctual performance of any other of the representations, covenants (other than the covenant set forth in Section 52), conditions, agreements and other provisions contained in the Bonds or in this Order 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 State by the owners of 10% in principal of the Bonds then Outstanding.

Section 54. Remedies for Default. Upon the happening and continuance of any of the events of default, as provided in Section 53 hereof, then and in every case the owner or owners or not less than 10% in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the State and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under this Order 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 State 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 55. Delegated Powers. The officers of the State are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Order, including, without limitation:

A. The printing of the Bonds, including, without limitation, a statement of insurance, if applicable;

B. The execution of such certificates and agreements, electronically or otherwise, as may be reasonably required by the Purchaser relating, among other things, to continuing disclosure, the execution of the Bonds, the tenure and identity of the officials of the Board and of the State, the delivery of the Bonds, the assessed valuation of the taxable property in and the indebtedness of the State, the receipt of the Bond purchase price, the exemption of interest on the Bonds from federal income

taxation, and, if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity of the Bonds;

C. The execution and completion of the appropriate agreements with the Registrar and Paying Agent as to their services hereunder; and

D. The sale and issuance of the Bonds pursuant to the provisions of this Order.

Section 56. Ratification. All action heretofore taken (not inconsistent with the provisions of this Order) by the officers of the State, and otherwise taken by the State in connection with:

A. The Project, and

B. The sale and issuance of the Bonds, is ratified, approved and confirmed, including without limitation the preparation and distribution of a Preliminary Official Statement and Final Official Statement relating to the Bonds.

Section 57. Additional Securities. The State reserves the privilege of issuing additional general obligation securities authorized by law at any time or from time to time for any lawful purpose.

Section 58. Order Irrepealable. After any of the Bonds are issued, this Order shall constitute an irrevocable contract between the State and the owner or owners of the Bonds; and this Order, 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.

Section 59. Repealer. All bylaws, orders, resolutions, other instruments, or parts thereof, inconsistent with this Order are repealed to the extent of such inconsistency.

Section 60. Severability. If any section, subsection, paragraph, clause, or other provision of this Order 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 Order.

Section 61. Effective Date. This Order shall be in full force and effect upon execution.

ORDERED on November 15, 2022.

Zachary B. Conine, State Treasurer

Appendix I
2022H Maturity Schedule

RESOLUTION

A RESOLUTION DESIGNATED AS THE "2022I WATER POLLUTION CONTROL REVOLVING FUND LEVERAGED APPROVAL RESOLUTION"; APPROVING THE ISSUANCE OF THE STATE OF NEVADA, GENERAL OBLIGATION (LIMITED TAX) WATER POLLUTION CONTROL REVOLVING FUND LEVERAGED BONDS, SERIES 2022I.

WHEREAS, Nevada Revised Statutes ("NRS") 349.225 requires that the Board of Finance (the "Board") of the State of Nevada (the "State") approve the issuance of general obligation bonds of the State; and

WHEREAS, NRS 445A.155 requires that the Board certify that sufficient revenues will be available in the account to finance the construction of treatment works and the implementation of pollution control projects (the "Revolving Fund") created in NRS 445A.120, to pay the interest and installments of principal on any bonds issued pursuant to NRS 445A.155; and

WHEREAS, the Board has been advised that the State Treasurer, subject to the approval of the Board and at the direction of the State Director of the Department of Conservation and Natural Resources with the approval of the Director of the Office of Finance, Office of the Governor, will authorize the issuance of the State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Leveraged Bonds, Series 2022I in the maximum aggregate principal amount of \$5,000,000 (the "Bonds"); and

WHEREAS, the Board has received a report illustrating the sufficiency of the revenues in the Revolving Fund to pay, when due, the interest and installments of principal on the Bonds; and

WHEREAS, the Board has received a copy of the order to be executed by the State Treasurer (the "Order") in substantially the form on file with the Secretary to the Board with such amendments as deemed necessary by the State Treasurer authorizing the issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF FINANCE OF
THE STATE OF NEVADA:**

Section 1. This Resolution shall be known as the "2022I Water Pollution Control Revolving Fund Leveraged Approval Resolution."

Section 2. The Board and the officers of the State, including, but not limited to the State Treasurer or designee are authorized to take all actions necessary toward the issuance of the Bonds, including without limitation, the preparation and distribution of a preliminary official statement (and the deeming "final" thereof by the State Treasurer or designee) and a final official statement, and the completion and execution of the Order authorizing the issuance of the Bonds and the continuing disclosure agreement relating to the Bonds is hereby approved, authorized and confirmed.

Section 3. In order to permit the State to reimburse itself for prior expenditures from the proceeds of the Bonds, the Board hereby determines and declares as follows:

(a) The State reasonably expects to incur expenditures with respect to the project being financed with the proceeds of the Bonds prior to the issuance of the Bonds and to reimburse those expenditures from the issuance of the Bonds; and

(b) The maximum principal amount of the Bonds expected to be issued is \$5,000,000 for the Improvement Project as defined in the Order.

Section 4. The Board hereby certifies that sufficient revenue will be available in the Revolving Fund to pay the interest on and installments of principal of the Bonds as they become due.

Section 5. The officers of the State and the Board are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this resolution, including without limitation, the execution and delivery of the Bonds.

PASSED, ADOPTED AND APPROVED on September 12, 2022.

Steve Sisolak, Governor, Chairman
State Board of Finance

Attest:

Secretary
State Board of Finance

STATE OF NEVADA)
) **ss.**
CARSON CITY)

I am the duly chosen and qualified Chief of Staff of the Nevada State Treasurer's Office and acting secretary of the Board of Finance of the State of Nevada (the "Board"), and do hereby certify that:

1. The foregoing pages constitute a true, correct, complete and compared copy of the 2022I Water Pollution Control Revolving Fund Leveraged Approval Resolution passed and adopted by the Board at its duly held meeting of September 12, 2022, in the Old Assembly Chambers of the Capitol Building, Second Floor, 101 N. Carson Street, Carson City, Nevada 89701 and at 555 E. Washington Avenue, Las Vegas, Nevada.

2. The original of the 2022I Water Pollution Control Revolving Fund Leveraged Approval Resolution was signed by the chairman of the Board and authenticated by me as secretary of the Board, and was recorded in the minute book of the Board kept for that purpose in my office.

3. The members of the Board listed below attended such meeting and voted in favor of the passage of the 2022I Water Pollution Control Revolving Fund Leveraged Approval Resolution:

Governor:	Steve Sisolak
Treasurer:	Zachary B. Conine
Controller:	Catherine Byrne
Other Members:	Teresa J. Courrier
	Benjamin Edwards

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

5. Written notice of such meeting was given at least three working days before the meeting pursuant to NRS 241.020.

6. A copy of the notice so given is attached to this certificate as Appendix A.

7. A copy of the report illustrating the sufficiency of the revenues referenced in the 2022I Water Pollution Control Revolving Fund Leveraged Approval Resolution is attached to this certificate as Exhibit B.

8. No other proceedings were adopted and no other action taken or considered at such meeting relating to the subject matter of the 2022I Water Pollution Control Revolving Fund Leveraged Approval Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand September 12, 2022.

Secretary
State Board of Finance

EXHIBIT A
(Attach Copy of Notice of Meeting)

EXHIBIT B

(Attach Copy of Sufficiency of Revenues Report)

ORDER

AN ORDER DESIGNATED THE "2022I WATER POLLUTION CONTROL REVOLVING FUND LEVERAGED BOND ORDER"; AUTHORIZING THE SALE AND ISSUANCE OF THE STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) WATER POLLUTION CONTROL REVOLVING FUND LEVERAGED BONDS, SERIES 2022I; PROVIDING THE PURPOSE FOR WHICH SUCH BONDS ARE ISSUED, THE FORM, TERMS, AND CONDITIONS OF SUCH BONDS, THE SECURITY THEREFOR, AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF SUCH BONDS; AND PROVIDING OTHER RELATED MATTERS.

WHEREAS, the State of Nevada (the "State") is authorized by Nevada Revised Statutes ("NRS") 445A.060 through 445A.160 (the "Act") to issue general obligation bonds for the purpose of supporting the purposes of the account to finance the construction of treatment works and the implementation of pollution control projects (the "Revolving Fund"); and

WHEREAS, pursuant to the Act, the State has issued the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Leveraged Refunding Bonds, Series 2013B" (the "2013B Bonds") and the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Leveraged Bonds, Series 2019E" (the "2019E Bonds"); and

WHEREAS, the Director of the Department of Conservation and Natural Resources (the "Director") has directed the State Treasurer to issue the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Leveraged Bonds, Series 2022I" (the "Bonds"; or the "2022I Bonds") for the purpose of supporting the purposes of the Revolving Fund (the "Improvement Project") and to pay the costs of issuing the bonds (collectively, the "Project"), subject to the approval of the Director of the Office of Finance, Office of the Governor (the "Director of the Office of Finance"); and

WHEREAS, the Director of the Office of Finance has approved the issuance of the Bonds by the State Treasurer; and

WHEREAS, pursuant to NRS 445A.060(3) the Bonds issued for the Project are exempt, pursuant to the second paragraph of section 3, article 9, of the constitution of the State, from the State's debt limit; and

WHEREAS, the State hereby elects to apply the State Securities Law, cited as NRS 349.150 through 349.364, as amended (the "Bond Act") to the issuance of the Bonds, except as it may be inconsistent with the Act; and

WHEREAS, the State has provided for the sale of the Bonds, and has determined to accept a proposal (the "Bond Purchase Proposal") submitted by the purchaser (the "Purchaser") for the purchase of the Bonds as set forth in the certificate of the State Treasurer or designee (the "Certificate of the Treasurer") and upon the terms and conditions provided in this Order and the Certificate of the Treasurer; and

WHEREAS, the State Treasurer, at the direction of the Director and with the approval of the Director of the Office of Finance and the State Board of Finance, on the behalf and in the name of the State, has determined and does declare:

A. To secure and preserve the public health, safety, convenience, and welfare, it is necessary to issue the Bonds for the Project, pursuant to the Act, the Bond Act and all supplemental laws;

B. Each of the limitations and other conditions to the issuance of the Bonds in the Act, the Bond Act, and in any other relevant act of the State has been met; and pursuant to NRS 349.352, this determination that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse or discretion; and

C. The issuance of the Bonds pursuant to the Act, and the Bond Act, is necessary, expedient and advisable for the protection and preservation of the property and natural resources of the State, and for the purpose of obtaining the benefits thereof, and constitutes an exercise of the authority conferred by the second paragraph of section 3, article 9, of the constitution of the State.

NOW, THEREFORE, IT IS ORDERED BY THE TREASURER OF THE STATE OF NEVADA AT THE DIRECTION OF THE DIRECTOR OF THE DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES AND WITH THE APPROVAL OF THE DIRECTOR OF THE OFFICE OF FINANCE, OFFICE OF THE GOVERNOR AND THE STATE BOARD OF FINANCE THAT:

Section 1. Title. This order shall be known as the "2022I Water Pollution Control Revolving Fund Leveraged Bond Order" (the "Order").

Section 2. Authority for Order. This Order is adopted pursuant to the Act, the Bond Act, and all supplemental laws.

Section 3. Authorization of Bond Purchase Proposal. The Bond Purchase Proposal submitted by the Purchaser is hereby accepted, subject to the terms and conditions of this Order and the Certificate of the Treasurer.

Section 4. Life of Project. The State Treasurer has determined and declares:

A. The estimated life or estimated period of usefulness of the Improvement Project financed with loans from the Revolving Fund is not less than the average maturity of the Bonds; and

B. The Bonds will mature at times not exceeding such estimated life or estimated periods of usefulness.

Section 5. Necessity of Project and Bonds. It is necessary and in the best interests of the State that the Project be undertaken and that its cost be defrayed by the issuance of the Bonds.

Section 6. Authorization of Project. The State Treasurer has determined to undertake the Project and defray its cost by the issuance of the Bonds.

Section 7. Estimated Cost of Project. The cost of the Project is estimated to be at least the principal amount of the Bonds, excluding any such cost to be defrayed by any source other than the proceeds of the Bonds.

Section 8. Order to Constitute Contract. In consideration of the purchase and the acceptance of the Bonds by the owners thereof from time to time, the provisions of this Order shall be deemed to be and shall constitute a contract between the State and the owners of the Bonds.

Section 9. Bonds Equally Secured. The covenants and agreements of the State set forth in this Order 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, except as otherwise expressly provided in or pursuant to this Order.

Section 10. General Obligations; Security. All of the Bonds, as to principal, interest and any redemption premium (the "Bond Requirements") shall constitute general obligations of the State, which hereby pledges its full faith and credit for their payment. All Bond Requirements shall be payable from annual general (ad valorem) taxes ("Taxes"), as provided in this Order. Pursuant to NRS 445A.155, the money in the Revolving Fund that is available for the payment of the interest and installments of principal on the Bonds is hereby pledged as the primary security for the Bonds. The money in the Revolving Fund received by the State from local governments as repayment of loan principal ("Leveraged Bonds Pledged Revenues") is available as additional security for the Bonds, the 2013B Bonds, the 2019E Bonds, and any bonds hereafter issued with a lien on the Leveraged Bonds Pledged Revenues on a parity with the Bonds (the "Leveraged Bonds"), and any bonds hereafter issued with a lien on the Leveraged Bonds Pledged Revenues superior to or subordinate to the lien of the Leveraged Bonds. The Leveraged Bonds Pledged Revenues are not available as security for the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Matching Bonds, Series 2019D" (the "2019D Bonds") and the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Matching Bonds, Series 2021F" (the "2021F Bonds"); and collectively, the 2019D Bonds and the 2021F Bonds and any bonds hereafter issued by the State for the purpose of satisfying the capitalization grant agreement requirements of the United States for the Revolving Fund are referred to herein as the "Matching Bonds"). This pledge is not exclusive and neither this pledge nor any other provision of this Order prevents or limits any other pledge of moneys in the Revolving Fund, including, without limitation, any such pledge that is superior to, on a parity with or subordinate to the pledge made hereby to the Bonds.

Section 11. Exempted Debt. The issuance of the Bonds constitutes an exercise of the authority conferred by the second paragraph of section 3, article 9, of the constitution of the State.

Section 12. Limitations upon Security. Pursuant to NRS 349.250, the payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the State, except the proceeds of Taxes and any other moneys pledged for the payment of the Bonds. No property of the State, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 13. Limitations upon Recourse. Pursuant to NRS 349.252, no recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon this Order, against the Director or any other officer or agent of the State, past, present, or future,

either directly or indirectly through the State, 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.

Section 14. No Repeal of Bond Act. Pursuant to NRS 349.256, the faith of the State is hereby pledged that the Act, the Bond Act and any other law supplemental or otherwise pertaining thereto, and any other act concerning the Bonds or the Taxes, or both, shall neither be repealed nor amended nor otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding Bonds, until all the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Section 15. Authorization of Bonds. For the purpose of defraying the cost of the Project, there are hereby authorized to be issued the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Leveraged Bonds, Series 2022I", in the aggregate principal amount set forth in the Certificate of the Treasurer (not to exceed \$5,000,000).

Section 16. Bond Details. The Bonds shall be dated as of the date of delivery of the Bonds, and except as otherwise provided in Section 20 hereof, shall be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date). The Bonds shall bear interest, calculated on the basis of a 360-day year of twelve 30-day months, from their date until their respective fixed maturity dates at the respective rates designated below, payable on the first days of February and August in each year, commencing on February 1, 2023; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates shown below from the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the date of the Bonds. The Bonds shall mature in each of the designated amounts of principal and on the designated dates as set forth in the Certificate of the Treasurer.

The principal of and premium, if any, on any Bond, shall be payable to the owner thereof as shown on the registration records kept by U.S. Bank Trust Company, National Association (the "Registrar"), upon maturity or prior redemption, if any, thereof and upon presentation and surrender at the corporate trust office of U.S. Bank Trust Company, National Association (the "Paying Agent"), or 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 said Bond until the principal thereof is paid in full. Except as otherwise provided in Section 21 hereof, payment of interest on any Bond shall be made to the owner thereof by check or draft mailed 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 owner thereof, at its address, as shown on the registration records kept by the Registrar as of the close of business on the 15th day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid shall cease to be payable to the owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof, at its address, as shown on the registration records of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the owners of the Bonds not less than ten days prior thereto electronically or otherwise by first-class mail to each such owner as shown on the Registrar's registration records as of 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 to 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 without deduction for any service charges of the Paying Agent or Registrar.

Section 17. Prior Redemption.

A. Optional Redemption. The Bonds are not subject to optional redemption prior to their respective maturities.

B. Extraordinary Mandatory Redemption. In the event that (i) less than 30% of the net proceeds of the Bonds allocated to the Improvement Project have been used directly or indirectly to make or finance loans to ultimate borrowers within one year of the date of issue of the Bonds, or (ii) less than 95% of the net proceeds of the Bonds allocated to the Improvement Project have been used directly or indirectly to make or finance loans to ultimate borrowers within three years of the date of issue of the Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all outstanding Bonds, a principal amount of the Bonds equal to (a)

the amount of net proceeds required to be used to make or finance loans under clause (i) or (ii) of the preceding sentence, respectively, less (b) the amount of net proceeds actually used for such purpose at the end of the one-year or three-year period, respectively. The redemption date shall be a date not later than 90 days following the applicable one-year or three-year period. Such redemption shall be at a price equal to the principal amount of each Bond, or portion thereof, so redeemed, plus accrued interest thereon to the redemption date, and shall be payable from proceeds of the Bonds on deposit in the Acquisition Account (as defined below). Such redemption shall be in denominations of \$5,000 or integral multiples thereof, provided that not less than the required amount of Bonds set forth above is redeemed. Notice of such redemption shall be given as provided in Section 18 of this Order. For purposes of this paragraph, "net proceeds" has the meaning given such term by Section 150 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, but does not include (i) proceeds used to finance issuance costs or (ii) proceeds necessary to pay interest on the Bonds during such period.

C. **Partial Redemption.** In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed pursuant to Subsection B of this Section, in which case the Registrar, except as provided in Section 21 hereof, shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. In the case of a partial redemption of Bonds of a single maturity pursuant to Subsection B of this Section, the Registrar shall select the Bonds to be redeemed by lot (in such manner as the Registrar may determine) at such time as directed by the State Treasurer or designee.

Section 18. Redemption Notice. Unless waived by any owner of a Bond to be redeemed, notice of redemption shall be given by the Registrar (on direction of the State Treasurer given not less than 60 days prior to the redemption date), by electronic mail as long as Cede & Co. or a nominee or a successor depository is the owner of the Bonds, and otherwise by first class postage prepaid mail, at least 20 days but not more than 60 days prior to the redemption date, to the owner of any Bond all or a part of which is called for redemption at the owner's address as it last appears on the registration records kept by the Registrar, and electronically (1) to the Disclosure Dissemination Agent or (2) if Digital Assurance Certification, L.L.C. no longer serves as the Disclosure Dissemination Agent and the State has not appointed a successor Disclosure Dissemination Agent, to the Municipal Securities Rulemaking Board ("MSRB") via its Electronic Municipal Market Access system. The notice shall

identify the Bonds or portions thereof to be redeemed, specify the redemption date and state that on such date the principal amount thereof, accrued interest and premium, if any, thereon will become due and payable at the principal office of the Paying Agent or such other office as may be designated by the Paying Agent, and that after such redemption date interest will cease to accrue.

After such notice and presentation of the Bonds, the Bonds called for redemption will be paid. Actual receipt of the notice by the Disclosure Dissemination Agent, MSRB or the owners of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice to the Disclosure Dissemination Agent, MSRB or the owner of any Bond designated for redemption or any defect therein, shall not affect the validity of the proceedings for redemption of any other Bond. A certificate by the Registrar that notice of 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 to actually receive such notice of redemption.

Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditional 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 19. Negotiability. Subject 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 holders of negotiable instruments under the Uniform Commercial Code--Investment Securities.

Section 20. Registration. Transfer and Exchange of Bonds. Except as otherwise provided in Section 21 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender 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 owner or his 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 16 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar shall require the payment by the owner of any Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer and shall charge a sum sufficient to pay the cost of preparing and authenticating a new Bond.

B. The person in whose name any Bond shall be registered on the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all other purposes (except to the extent otherwise provided in Section 16 hereof with respect to interest payments); 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 owner thereof or his legal representative. 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.

C. 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 or the State 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, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

D. 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 the Registrar to the State, upon request.

Section 21. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 16 to 20 hereof, the Bonds shall initially be evidenced by one or more Bonds for each year in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing in that year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository

Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in NRS 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this Subsection A or a determination by the State that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the State of another depository institution acceptable to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this Subsection A or a determination by the State that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the State, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

B. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of Subsection A hereof or designation of a new depository pursuant to clause (2) of Subsection A hereof, upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of Subsection A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of Subsection A hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the

Registrar, new Bonds shall be issued in the denominations, as provided in and subject to the limitations of Section 16 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The State, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the State, the Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to Subsection A hereof.

D. The State, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of Subsection A hereof in effectuating payment of the Bond Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

Section 22. Execution and Authentication.

A. Prior to the execution of any Bond by facsimile signature pursuant to NRS 349.284, and to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351 of NRS, the Governor of the State, the State Controller, the Secretary of State and the State Treasurer (the "Governor," the "Controller," the "Secretary" and the Treasurer," respectively) shall each file with the Secretary of State such officer's manual signature certified by such officer under oath.

B. Pursuant to NRS 349.282, the Bonds shall be approved, signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor, shall be countersigned and executed with the electronic, manual or facsimile signature of the Controller, and shall be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the Treasurer. There shall be affixed on the Bonds the electronic, manual or facsimile impression of the great seal of the State, and each Bond shall each be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary.

C. 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 signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Order, the Registrar shall be deemed to have assented to all of the provisions of this Order.

Section 23. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of their execution shall be the valid and binding obligations of the State, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Governor, the Controller, the Treasurer and the Secretary, at the time of the execution of a signature certificate relating to the Bonds, may each 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 24. Incontestable Recital. Pursuant to NRS 349.274, the Bonds shall contain a recital that they are issued pursuant to the Bond Act, and such recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 25. State Tax Exemption. 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 the provisions of Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

Section 26. Bond Execution. The Governor, Controller, Treasurer and Secretary are authorized and directed to prepare and to execute the Bonds as provided above.

Section 27. Initial Registration. The Registrar shall maintain the registration records of the State for the Bonds, showing the name and address of the owner of each Bond authenticated and delivered, the date of authentication, the maturity of the Bond, and its interest rate, principal amount, and bond number.

Section 28. Bond Delivery. After such registration and after their execution and authentication as provided herein, the Treasurer shall cause the Bonds to be delivered to the Purchaser, upon payment being made in accordance with the terms of their sale.

Section 29. Bond Form. Subject to the provisions of this Order, the Bonds shall be in substantially the following form, with such omissions, insertions, endorsements and variations as may be required by the circumstances, be required or permitted by this Order, or be consistent with this Order 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

**STATE OF NEVADA
GENERAL OBLIGATION (LIMITED TAX) WATER
POLLUTION CONTROL REVOLVING FUND
LEVERAGED BOND
SERIES 2022I**

No. _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated As Of</u>	<u>CUSIP</u>
_____ %	August 1, _____	_____, 2022	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The State of Nevada (the "State") for value received, hereby acknowledges itself to be indebted and promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above, and to pay interest thereon on February 1 and August 1 of each year, commencing on February 1, 2023 at the interest rate per annum specified above calculated on the basis of a 360 day year of twelve 30 day months, 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, 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 upon presentation and surrender hereof at the corporate trust office of the State's paying agent for the Bonds, presently U.S. Bank Trust Company, National Association (the "Paying Agent"), or 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 by first class mail to the person in whose name this Bond is registered (the "registered owner") in the registration records of the State maintained by the State's registrar for the Bonds, presently U.S. Bank Trust Company, National Association (the "Registrar"), and at the address appearing thereon, as of 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 shall cease to be payable to the person who is the registered owner as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner as of 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 Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owner not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the registered owner and the Paying Agent, as provided in the order of the State Treasurer authorizing the issuance of the bonds of the series of which this Bond is one (the "Bond" or the "Bonds") and designated in Section 1 thereof as the "2022I Water

Pollution Control Revolving Fund Leveraged Bond Order" (the "Order"), duly executed by the State Treasurer at the direction of the Director of the State Department of Conservation and Natural Resources and approved by the Director of the Office of Finance, Office of the Governor and the State Board of Finance prior to the issuance of the Bonds. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

The State, 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 payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Order with respect to Regular and Special Record Dates for the payment of interest.

The Bonds shall not be transferable or exchangeable except as set forth in the Order.

The Bonds are issued by the State, upon its behalf and upon its credit, for the purpose of supporting the purposes of the account to finance the construction of treatment works and the implementation of pollution control projects (the "Revolving Fund"), under the authority of and in full compliance with the constitution and laws of the State, and pursuant to the Order. A copy of the Order is on file in the office of the Secretary of the Board of Finance, in Carson City, Nevada, for public inspection.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the State or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The Bonds are subject to redemption as set forth in the Order and Certificate of the Treasurer.

This Bond must be registered in the name of the 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 Order. No transfer of this Bond shall be valid unless made on the registration records maintained by the principal office of the Registrar by the registered owner or his attorney duly authorized in writing.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the State in the issuance of this Bond; that the total indebtedness of the State, including that of this Bond, does not exceed any limit of indebtedness prescribed by the constitution or laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes sufficient to pay the principal of, redemption premiums, if any, and interest on this Bond when the same become due (except to the extent other funds are available therefor), subject to the limitations imposed by the constitution and statutes of the State; and

that the full faith and credit of the State are hereby irrevocably pledged to the punctual payment of the principal of, redemption premiums, if any, and interest on this Bond according to its terms.

Reference is made to the Order and all modifications and amendments thereof, if any, to the act authorizing the issuance of the Bonds, i.e., Nevada Revised Statutes ("NRS") 445A.060 through 445A.160 (the "Act"), and all laws amendatory thereof, to NRS 349.150 to 349.364, designated in NRS 349.150 thereof as the State 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, the accounts, funds or revenues pledged, the terms and conditions upon which the Bonds are issued, and a statement of rights, duties, immunities and obligations of the State, and the rights and remedies of the owners of the Bonds.

The Bonds are issued pursuant to the Act, the Bond Act, and all laws supplemental thereto; pursuant to NRS 349.274, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS 349.354, 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.

In accordance with NRS 349.252, no recourse shall be had for the payment of the principal of, redemption premiums, if any, and interest on this Bond or for any claim based thereon or otherwise in respect to the Order, against the Director or any other officer or agent of the State, past, present or future, either directly or indirectly through the State, 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 the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the State, acting by and through the Board, has caused this Bond to be signed and executed in the name of and on behalf of the State with the electronic, manual or facsimile signature of the Governor of the State, to be countersigned with the electronic, manual or facsimile signature of the Controller of the State, and to be attested, signed and executed with the electronic, manual or facsimile signature of the Secretary of State; has caused the electronic, manual or facsimile impression of the great seal of the State to be affixed hereon; and has caused this Bond to be countersigned, subscribed and executed with the electronic, manual or facsimile signature of the State Treasurer; all as of the dated date above.

STATE OF NEVADA

(Electronic, Manual or Facsimile Signature)
Governor of the State of Nevada

(ELECTRONIC, MANUAL OR FACSIMILE SEAL)

Attest:

(Electronic, Manual or Facsimile Signature)
Secretary of State

Countersigned:

(Electronic, Manual or Facsimile Signature)
State Controller

Countersigned:

(Electronic, Manual or Facsimile Signature)
State Treasurer

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication for Bonds)

Date of authentication
and registration: _____

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

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
as Registrar

By _____
Authorized Signatory

(End of Form of Registrar's Certificate of Authentication for Bonds)

(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 records kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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.

(End of Form of Assignment for Bonds)

Section 30. Consolidated Bond Fund. Pursuant to NRS 349.236, payment of the Bond Requirements of the Bonds shall be made from the Consolidated Bond Interest and Redemption Fund (the "Consolidated Bond Fund") of the State, under the provisions of NRS 349.080 through 349.140, except to the extent any provision is otherwise made for such payment by the Act or this Order.

Section 31. Revenues of the Project. Any money, except the proceeds of Taxes, received by the Treasurer from or in respect to the Project shall be deposited in the Revolving Fund and applied in the manner and priority provided in the Act. The Treasurer shall take whatever action may be necessary and appropriate to assure the prompt collection and deposit of the revenues of the Project.

Section 32. General Tax Levies. There shall be levied in each calendar year annually until all of the Bond Requirements of the Bonds shall have been fully paid, satisfied and discharged, a Tax on all property, both real and personal, subject to taxation within the boundaries of the State, fully sufficient together with the revenue which will result from the application of the rate to the net proceeds of minerals to pay and retire the Bonds, without regard to any statutory tax limitations now or thereafter existing, but subject to the limitations imposed by NRS 361.453, and by section 2 of article 10 of the constitution of the State, and after there are made due allowances for probable delinquencies, except to the extent revenues, including, without limitation, revenues of the Project and revenues in the Revolving Fund, as are otherwise available.

Section 33. Budget Provisions. In the preparation of the annual budget for the State, the State Legislature shall first make proper provisions through the levy of sufficient Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the State, including, without limitation, the Bonds, subject to the limitations imposed by section 2 of article 10 of the constitution of the State and by NRS 361.453, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the State.

Section 34. Priorities for Bonds. As provided in NRS 361.463, in any year the total Taxes levied against the property in the State by all overlapping units within the boundaries of the State may exceed the limitation imposed by NRS 361.453 and it shall become necessary for that reason to reduce the levies made by any of those units, the reduction so made shall be in Taxes levied by such units (including, without limitation, the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The Taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over Taxes levied by each such unit (including, without limitation,

the State) for all other purposes where reduction is necessary in order to comply with the limitation imposed by NRS 361.453.

Section 35. Correlation of Levies. Such Taxes shall be levied and collected in the same manner and at the same time as other Taxes are levied and collected. The proceeds of Taxes levied to pay interest on the Bonds shall be kept by the Treasurer in a special account designated as the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Leveraged Bonds, Series 2022I Tax Fund--Interest," and the proceeds of Taxes levied to pay the principal of the Bonds shall be kept in a special account designated as the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Leveraged Bonds, Series 2022I Tax Fund--Principal". Such accounts shall be used for no other purpose than the payment of interest on and principal of the Bonds, respectively, as the same become due.

Section 36. Use of General Fund. Any sums coming due on the Bonds at any time when there are on hand from such Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the State, reimbursement to be made for such general funds in the amounts so advanced when the Taxes have been collected, pursuant to NRS 349.242.

Section 37. Use of Other Funds. Nothing in this Order prevents the State from applying any funds (other than Taxes) that may be available for that purpose to the payment of the Bond Requirements of the Bonds, including without limitation moneys available in the Revolving Fund, and upon such payment, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 349.244.

Section 38. Legislative Duties. In accordance with NRS 349.238 through 349.244, it shall be the duty of the State Legislature, at the time and in the manner provided by law for levying other taxes of the State, if such action shall be necessary to effectuate the provisions of this Order, to ratify and carry out the provisions of this Order with reference to the annual levy and collection of such Taxes; and the State Legislature shall require the officers of the State to levy, extend and collect such Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds.

Section 39. Appropriation of Taxes. In accordance with NRS 349.248, there is specially appropriated the proceeds of such Taxes to the payment of the Bond Requirements of the

Bonds; and such appropriations shall neither be repealed nor such Taxes postponed or diminished (except as otherwise expressly provided) until the Bond Requirements of the Bonds have been wholly paid.

Section 40. Use of Bond Proceeds. Pursuant to NRS 349.294, amounts received from the sale of the Bonds, including any premium on the Bonds, shall be deposited:

A. First, the balance of the proceeds of the Bonds shall be deposited in an account designated as the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Leveraged Bonds, Series 2022I Costs of Issuance Account" (the "Costs of Issuance Account") to be applied to payment of the costs of issuance of the Bonds. Any amounts remaining in the Costs of Issuance Account after payment of the costs of issuance of the Bonds shall be deposited in the Acquisition Account (defined below).

B. Second, the balance of the proceeds of the Bonds shall be deposited in an account of the Revolving Fund designated as the "State of Nevada, General Obligation (Limited Tax) Water Pollution Control Revolving Fund Leveraged Bonds, Series 2022I Acquisition Account" (the "Acquisition Account") to be applied to payment of the costs of the Improvement Project.

Section 41. Use of Investment Proceeds. Pursuant to NRS 445A.125, any interest or other gain from the investment of any proceeds of the Bonds credited to the Costs of Issuance Account shall be deposited promptly upon its receipt to the Costs of Issuance Account and applied as provided in the Act and to the Acquisition Account shall be deposited promptly upon its receipt to the Acquisition Account and applied as provided in the Act.

Section 42. Use of Acquisition Account. The moneys in the Acquisition Account, except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the Improvement Project.

Section 43. Prevention of Bond Default. Except as otherwise expressly provided by this Order, the Treasurer 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 otherwise available therefor are insufficient for that purpose. The Treasurer shall promptly notify the Director and the Director of the Office of Finance of any such use. Any moneys so used shall be restored to the Acquisition Account from the first revenues thereafter received and available for such restoration.

Section 44. Lien of the Bonds. The Bonds authorized herein constitute an irrevocable lien (but not necessarily an exclusive lien) upon the moneys available in the Revolving Fund on a parity with the outstanding 2013B Bonds and the 2019E Bonds (collectively, the "Leveraged Bonds"), the Leveraged Bonds, and any bonds hereafter issued on a parity with the lien of such bonds; subject to any superior liens of any superior securities hereafter issued.

Section 45. Equality of Bonds. Except as provided in Section 10, the Matching Bonds, the Leveraged 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 moneys available in the Revolving Fund and shall not be entitled to any priority one over the other in the application of the moneys available in the Revolving Fund, regardless of the time or times of the issuance of the Matching Bonds, the Leveraged Bonds and any other such securities, it being the intention of the State that there shall be no priority among the Matching Bonds, the Leveraged Bonds and any securities hereafter issued on a parity with the Matching Bonds and the Leveraged Bonds, regardless of the fact that they may be actually issued and delivered at different times.

Section 46. Sale of Municipal Securities. The Treasurer shall not sell any securities issued by any local government evidencing its loan from the Revolving Fund made, in whole or in part with the proceeds of the Bonds, unless and until the Bond Requirements of all the Bonds shall have been paid.

Section 47. 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 Bond shall no longer be deemed to be outstanding within the meaning of this Order. There shall be deemed to be such due payment when there has been placed in irrevocable escrow an amount sufficient (including the known minimum yield available for such purpose from Federal Securities, as defined in NRS 349.174, in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond, as the same become due to the final maturity of the Bond or upon any prior redemption date as of which the State shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the Bond 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 State and the trust 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 holders

thereof to assure availability as 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. When such defeasance is accomplished the Paying Agent shall mail written notice of the defeasance to the registered owners of the Bonds at the addresses last shown on the registration records for the Bonds maintained by the Registrar.

Section 48. Tax Covenant. The State covenants for the benefit of the holders of the Bonds (the "Bondholders") 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 State, or any facilities financed with the proceeds of the Bonds if such action or omission would (i) cause interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code") or (ii) cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Bonds until the date on which all obligations of the State in fulfilling the above covenants have been met. The State 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 55(k), respectively, of the Tax Code).

Section 49. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on or be affected by the validity or regularity or any proceedings relating to the Project. The Purchaser, and any owner of the Bonds, shall in no manner be responsible for the application or disposal by the State or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys described in this Order.

Section 50. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the State upon direction of the Treasurer shall determine that it is in the best interests of the State to replace said Registrar or Paying Agent, the State may, upon notice mailed electronically or otherwise to each owner of any Bond at the address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but

the State shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

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 Order, 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 Order to the contrary notwithstanding.

Section 51. Amendments. This Order may be amended or supplemented by instruments adopted by the State Treasurer, without receipt by the State of any additional consideration, but with the written consent of the insurer of the Bonds, if any, or a majority of the Bondholders at the time of the adoption of the amendatory or supplemental instrument, excluding Bondholders which may then be held or owned for the account of the State. No such instrument shall permit:

- A.** a change in the maturity or in the terms of redemption of the principal or any installment thereof of any Outstanding Bond or any installment of interest thereon;
- B.** a reduction in the principal amount of any Bond or the rate of interest thereon;
- C.** the establishment of priorities as between the Bond issued and Outstanding under the provisions of this Order; or
- D.** the modification of, or other action which materially and prejudicially affects the rights or privileges of the Bondholder.

Whenever the State Treasurer proposes to amend or modify this Order under the provisions hereof, the State Treasurer shall cause the Registrar to send electronic notice of the proposed amendment to the Bondholders and the insurer of the Bonds, if any. 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 State Treasurer for public inspection.

Whenever the insurer of the Bonds, if any, has consented in writing to the proposed

amendment, or at any time within one year from the date of such notice there shall be filed in the office of the State Treasurer an instrument or instruments executed by a majority of the Bondholders 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 State Treasurer may adopt the amendatory instrument and the instrument shall become effective. Any consent given by the insurer of the Bonds, if any, or the Bondholders pursuant to the provisions hereof shall be irrevocable.

Any Bond authenticated and delivered after the effective date of any action taken as provided in this Section may bear a notation by endorsement or otherwise in form approved by the State Treasurer as to the action; and if any Bond so authenticated and delivered shall bear such notation, then upon demand of the Bondholders at such effective date and upon presentation of a Bond, suitable notation shall be made on the Bond as to any such action. If the State Treasurer so determines, a new Bond so modified as in the opinion of the State Treasurer to conform to such action shall be prepared, registered and delivered; and upon demand of the owner of any Bond then Outstanding, shall be exchanged without cost to the owner of the Bond then Outstanding upon surrender of such Bond.

Section 52. Continuing Disclosure Undertaking. The State covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the final Disclosure Dissemination Agreement in substantially the form now on file with the Secretary of the State Board of Finance, hereby authorized to be executed by the State Treasurer or designee and delivered in connection with the delivery of the Bonds.

Section 53. 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 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 State for any reason is rendered incapable of fulfilling its obligations hereunder;

D. Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the State appointing a receiver or receivers for moneys in the Revolving Fund securing the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the State is not vacated or discharged or stayed on appeal within 60 days after entry; and

E. Default of Any Provision. The State makes any default in the due and punctual performance of any other of the representations, covenants (other than the covenant set forth in Section 52), conditions, agreements and other provisions contained in the Bonds or in this Order 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 State by the owners of 10% in principal of the Bonds then Outstanding.

Section 54. Remedies for Default. Upon the happening and continuance of any of the events of default, as provided in Section 53 hereof, then and in every case the owner or owners or not less than 10% in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the State and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under this Order 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 State 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 55. Delegated Powers. The officers of the State are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Order, including, without limitation:

A. The printing of the Bonds, including, without limitation, a statement of insurance, if applicable;

B. The execution of such certificates and agreements, electronically or otherwise, as may be reasonably required by the Purchaser relating, among other things, to continuing disclosure, the execution of the Bonds, the tenure and identity of the officials of the Board and of the State, the delivery of the Bonds, the assessed valuation of the taxable property in and the indebtedness of the State, the receipt of the Bond purchase price, the exemption of interest on the Bonds from federal income taxation, and, if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity of the Bonds;

C. The execution and completion of the appropriate agreements with the Registrar and Paying Agent as to their services hereunder; and

D. The sale and issuance of the Bonds pursuant to the provisions of this Order.

Section 56. Ratification. All action heretofore taken (not inconsistent with the provisions of this Order) by the officers of the State, and otherwise taken by the State in connection with:

A. The Project, and

B. The sale and issuance of the Bonds, is ratified, approved and confirmed, including without limitation the preparation and distribution of a Preliminary Official Statement and Final Official Statement relating to the Bonds.

Section 57. Additional Securities. The State reserves the privilege of issuing additional general obligation securities authorized by law at any time or from time to time for any lawful purpose.

Section 58. Order Irrepealable. After any of the Bonds are issued, this Order shall constitute an irrevocable contract between the State and the owner or owners of the Bonds; and this Order, 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.

Section 59. Repealer. All bylaws, orders, resolutions, other instruments, or parts thereof, inconsistent with this Order are repealed to the extent of such inconsistency.

Section 60. Severability. If any section, subsection, paragraph, clause, or other provision of this Order 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 Order.

Section 61. Effective Date. This Order shall be in full force and effect upon execution.

ORDERED on November 15, 2022.

Zachary B. Conine, State Treasurer

Appendix I
2022I Maturity Schedule