

STATE BOARD OF FINANCE
August 17, 2023 – 1:00 PM
Summary Minutes

Location:

Via videoconference at the following locations:

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

Treasurer Conine called the meeting to order at 1:00 pm.

Board members present:

Governor Joe Lombardo – Virtual Teams
Treasurer Zach Conine – Las Vegas
Controller Andy Matthews – Las Vegas
David R. Navarro – Las Vegas
Benjamin Edwards – Las Vegas

Others present:

| | |
|------------------|---------------------------|
| Kirsten Van Ry: | Treasurer’s Office |
| Jeff Landerfelt: | Treasurer’s Office |
| Cari Eaton: | Treasurer’s Office |
| Emily Nagel: | Treasurer’s Office |
| Itzel Fausto: | Treasurer’s Office |
| Kevin Doty: | Attorney General’s Office |
| James Smack: | Controller’s Office |
| Sonja Sibert: | Nevada State University |
| Kevin Butler: | Nevada State University |

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 16, 2023.

Member Navarro moved to approve the minutes and a second by Member Edwards. Motion passed unanimously.

Agenda Item 4 – For possible action: presentation on issuance of certificates of participation

Deputy Treasurer Cari Eaton presented this agenda item. They are requesting the Board to approve the resolution documents for the refunding of three Certificates of Participation (COPs) requiring signature, and to approve the related sale documents as to form. She reviewed that the COPs were discussed in detail at the June Board of Finance meeting and included it in the materials starting on page 398 showing Attachment D. She noted that the COPs that are being

refunded are item 4(a) for the Bryan Building in Carson City, item 4(b) for the Casa Grande Detention Center which is now transitional housing, and item 4(c) for two buildings at Nevada State University. She noted that the COPs collectively have \$57.8 million in outstanding principal and when refunding they are currently expected to generate approximately \$4.7 million of savings as outlined in the table on page 11 depending on market rates. She explained that because the lease payments are funded through appropriations, the benefit of savings will accrue to the general fund. The COPs will be brought to the October meeting where there will be an action item for the Board to approve the completed Lease-Purchase Agreements and the related sale documents. She stated that the refunding is scheduled for that morning and the final documents and sale results will be completed and presented to the Board for approval on the same day. She noted that the approval of the resolutions and forms must be voted on separately as agenda sub-items and gave an overview of each.

- a. **For possible action:** Discussion and possible action on a resolution approving the form of a lease purchase agreement and related documents and providing other matters related to the proposed refinancing of a state office building located within the Capitol Complex in Carson City known as Capitol Complex 1.

Ms. Eaton provided a brief overview of item 4(a) noting it is the Capitol Complex Building 1 Refunding Project for the Bryan Building. She noted that the proposed issuance of the Series 2023A refunding is estimated to yield approximately \$400,000 of interest savings over the remaining 8-year term. She stated the Board is being asked for approval of the Initial Approving Resolution as Attachment A1 on page 13 of the materials. They are also asking approval of the other three documents as to form which entails the Indenture of Trust, Lease Purchase Agreement, and the Disclosure Dissemination Agreement.

Motion to approve agenda item 4(a) from Controller Matthews and a second from Member Navarro. Motion passed unanimously.

- b. **For possible action:** Discussion and possible action on a resolution approving the form of a lease purchase agreement and related documents and providing other matters related to the proposed refinancing of a facility used as a detention facility for the State Department of Corrections.

Ms. Eaton continued with item 4(b) noting it as the Casa Grande Refunding Project for the Department of Corrections in Clark County. The proposed issuance of the Series 2023B refunding is estimated to yield approximately \$370,000 of interest savings over the remaining 8-year term. They are requesting approval of the Initial Approving Resolution as Attachment B1 on page 125 of the materials and approve the other documents as to form. Those documents include the Indenture of Trust, Lease Purchase Agreement, and the Disclosure Dissemination Agreement.

Motion to approve agenda item 4(b) from Controller Matthews and a second from Member Edwards. Motion passed unanimously.

- c. **For possible action:** Discussion and possible action on a resolution approving the form of a lease purchase agreement and related documents and providing other matters related to the proposed refinancing of nursing/science/education building and a student activities/administration building for Nevada State University (formerly known as Nevada State College).

Ms. Eaton reviewed that item 4(c) is the Nevada State University Refunding Project for the Nevada System Higher Education in Clark County. She noted that the proposed issuance of the Series 2023C refunding is estimated to yield approximately \$3.9 million of interest savings over the remaining 20-year term. With that, the request approval of the Initial Approving Resolution as Attachment C1 on page 251 of the materials. They also request approval of the other four documents as to form which include the Indenture of Trust, Lease Purchase Agreement, Disclosure Dissemination Agreement, and the Escrow Agreement.

Member Navarro abstained from this motion to not conflict with another committee as he serves on the Nevada State Campus Lands Corporation as the Treasurer. However, he is in support of the substantial savings that the University will be yielding along with the General Fund.

Motion to approve agenda item 4(c) from Member Edwards and a second from Controller Matthews. Motion passed unanimously.

Agenda Item 5- Public Comment

No public comment in Carson City or Las Vegas.

Meeting adjourned at 1:09 pm.