

STATE BOARD OF FINANCE
April 24th, 2024 – 9:30 am
Summary Minutes

Location:

Via videoconference at the following locations:

State Capitol Building	Governor’s Office Conference Room
1st Floor State Treasurer’s Office	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 9:30 am.

Board members present:

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

Others present:

Ryan Cherry:	Governor’s Office
Jim Wells:	Governor’s Office
Lori Hoover:	Treasurer’s Office
Cari Eaton:	Treasurer’s Office
Steven Hale:	Treasurer’s Office
Itzel Fausto:	Treasurer’s Office
Isabel Li	Treasurer’s Office
Nicole Ting:	Attorney General’s Office
Stephen Aichroth:	Nevada Housing Division
Christine Hess:	Nevada Housing Division
Brandy Smith:	NV State University
Gloria Walker:	NV State University
Daigo Ishikawa:	Nevada HAND
Genie Calma:	Nevada HAND
Arielle Edwards:	Nevada HAND
John Peterson:	JNA Consulting Group
Marty Johnson	JNA Consulting Group
Kendra Follet	Sherman & Howard
Maggie Marshal	PFM
Peter Levavi	Brinshore Development
Gerald Fritts	American Covenant
Eric Novak	Praxis
David Meyer	Praxis
Frank Stafford	SNRHA
Kathy Flanagan:	SNWA
Todd Hess	Story County School Dist.
Lori Murhy	Ovation

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 February 8th, 2024.

Treasurer Conine moved to approve the minutes and a second from Member Navarro. 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 up to \$30,600,000 of Multi-Unit Housing Revenue Bonds (Torrey Pines Senior Apartments), for the purpose of construction of a 190-unit affordable senior housing rental project in Clark County, Nevada. The project developers are Ovation Design and Development and Coordinated Living of Southern Nevada, Torrey Pines Seniors Manager LLC. will be the managing member, Ovation Affordable Housing Inc will act as a special member and Bank of America will be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Stephen Aichroth and Christine Hess with the Nevada Housing Authority presented the request to approve the Administrator’s Findings of Fact pertaining to the issuance of up to \$30,600,000 Multi-Unit Housing Revenue Bond for the Torrey Pines Senior Apartments. He noted that the bonds will be used for the new construction for a 190-unit affordable senior apartment complex in the Southwest Las Vegas valley. The rental housing will serve 190 senior households at or below 60% of area median income with 9 units serving 50% area median income households. The project is supported through the awarding of \$15 million in Clark County Community Housing funds and three million of state affordable housing tax credits.

Ms. Hess continued with her presentation stating that the project developers, Ovation Design, and Development and Coordinated Living of Southern Nevada. Torrey Pines Senior Apartments have projected a total cost of \$57 million. The financing for this project includes direct placement with Citibank of up to \$30.6 million in tax exempt bonds during the construction phase and reduced to approximately 13.15 million following the completion of the construction phase and conversion to a permanent loan. Ms. Hess continues to state that there is a taxable bridge financing during the construction period by Bank of America and Citibank for a net of \$3.865 million. The total amount of tax-exempt bonds exceeds the 50% test, so the project qualifies for 4% low-income housing credits. Because of the location and a federally designated DDA, or difficult to develop area, this project qualifies for a 30% boost in its eligible basis, that is used to calculate the amount of tax credits that are generated. The investor member will be Bank of America and they will provide approximately \$23,443,000 in exchange for the 4% low-income housing tax credits to be allocated to this project. Ovation development is one of the state most efficient affordable housing developers. With that said, they are facing today’s landscape of increased cost of financing, high construction costs, both in labor and supplies. The developers also require additional sources of funds to be financially feasible. Ms. Hess referred to the Sources and Uses table, stating that there are \$3 million of state tax credits generating an estimated \$2.7 million in additional equity. Notably, this will be Ovation’s first-time accessing state tax credits. Additionally, the Clark County Community Housing Fund is providing a \$15 million grant, and finally the developers also deferring nearly 3.5 million of their developer fees. The estimated cost per unit is

\$304,000.

Mr. Aichroth moving onto questions, Governor Lombardo asked to explain the DDA and what the parameters of that were. Mr. Aichroth stated that HUD has a designation when you develop affordable housing. They have two designations, one called a qualified census tract, and difficult to develop areas. HUD determines those based on census tracks across the country. When developing in those areas, per the tax credit legislation, developers become eligible for the 30% basis boost. If the received dollars' worth of tax credits for the eligible basis here now at 130%. It is strictly ran by HUD and updated annually.

Governor Lombardo then questioned why the area was described that way. Mr. Aichroth answered because that particular area is devoid of affordable housing. It is hard to place these types of developments in those areas and historically they have not been in those areas.

Treasurer Conine added that when the designation is on the basis boost that is being provided at the time of the deal, the basis boost doesn't go away. Mr Aichroth explained that if the area is being developed in a DDA today, and switched, it still retains the basis boost as long as it was developed within the year it was designated a DDA.

Motion to approve this agenda item from Member Navarro and a second from Treasurer Conine. Motion passed unanimously.

Agenda Item 5 – For discussion and possible action: on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$30,500,000 of Multi-Unit Housing Revenue Bonds (Sage by Vintage Apartments), for the purpose of construction of a 180-unit family affordable housing rental project in Reno, Nevada. The project developers are Vintage Housing Development and Greenstreet Development. Vintage Housing Holdings, LLC will be the sole member of the General Partner LLC. R4 will be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Mr. Aichroth with the Nevada Housing Division presented the request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$30.5 million of HUD multi-unit housing revenue bonds for the Sage by Vintage Apartments. These bonds will be used to provide for the new construction of a 180-unit affordable family apartment complex in Northwest Reno. Rental housing will serve 180 family households at or below 60% of area median income. This particular project is supported through a \$5 million loan from the Nevada Housing Division.

Christine Hess, Nevada Housing division, stated that project developers of Sage by Vintage apartments has projected that total costs are just shy of \$60 million. The financing for the project includes a direct purchase by Citibank of up to \$30.5 million in tax exempt bonds during the construction phase and reduced to approximately \$24,700,000 following the completion of the construction phase and conversion to a permanent loan. Citibank will also provide the taxable construction period financing of approximately \$8.5 million, in advance of the final tax credit equity installments. The total amount of tax-exempt bonds would exceed the 50%, making the project eligible for 4% low-income housing tax credits. Additionally, because of the location in a federally designated QCT (qualified census tract) the project also qualifies for a 30% boost in its eligible basis, which is used to calculate the amount of tax credits generated. R4 will provide approximately \$23,235,670 in exchange for the 4% low-income housing tax credits to be allocated to this project. As noted earlier in the Sources and Uses table, the is a noted \$5 million NHD loan. The division is normally able to provide a gap loan of up to \$3 million in

soft debt or payable depending on cash flow. However, as we are hearing and seeing across the board, the gap in affordable housing projects is larger than it has been because the division has limited funding. The Nevada Housing Division is partnering with the Community Development Financial Institution, or CDFI, and hope to provide low-cost financing by blending the two funds together. \$2.5 million of division funds with \$2.5 million of CDFI funds for new low-cost financing will be subordinate debt, but it will be hard debt requiring regular payments. This is a work in progress, and with an anticipated closing date in June, and an active division priority. We are uncertain still if the project senior debt lenders and equity partners will be able to get comfortable with the structure, but Vintage has come to the table to explore various ways to make that happen. Estimated cost per unit for this project is \$333,000.

Board member Navarro asked for more details regarding some of the lenders having difficulty.

Ms. Hess stated that in this case the bulk of the funding for these projects come from senior lenders, the city and equity partners as well. Across the board, whether its city or R4, each lender always wants to have priority, a lot of negotiations happen throughout the financial closing process. Subordinate debt is generally a best practice for gap financing to come into the projects. To date, all our investors and lenders that have functioned in Nevada are seeing the subordinate debt come in and payable depending on cash flow. It may not have payments start until year 7, depending on the operations of the project, making this very low risk. The projects can maintain the appropriate debt to credit ratios, et cetera, that are required by senior lenders, especially so by introducing a subordinate debt product that now is payable with regular payments. We can now negotiate what that structure looks like in the division. We now need to get the senior debt partners on board with potentially finding out what their debt ratio looks like now for the project. It will have to be a partnership and collaborative effort to see this through. That said, the division is at the table should something happen and are going to make sure this project happens and provide the necessary funding.

Treasurer Conine asked if it would be possible for the Housing Division to come back to future meetings to inform the board on how the negotiations went with the potential options, in which Mr. Aichroth let the board know it would be something they could provide, sometime in June.

Governor Lombardo stated that with the meeting in June, Christine had mentioned a January deadline, what was that specific to? Mr. Aichroth replied he wasn't sure of a January deadline but that they anticipate financial close in June. That is when all the sources and uses are take place and are solid but is unsure if it will be final by the next meeting.

It is noted that the Nevada housing authority will update the board with how negotiations went in the August board meeting.

Motion to approve agenda item from Controller Matthews and seconded by Treasurer Conine. Motion passed unanimously.

Agenda Item 6 – For discussion and possible action: on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$30,500,000 of Multi-Unit Housing Revenue Bonds (Janice Brooks Bay Apartments), for the purpose of an acquisition and rehabilitation of a 100-unit affordable housing rental project in Clark County, Nevada. The project developers are the Southern Nevada Regional Housing Authority and Affordable Housing Program Inc. The borrower/ownership entity will be Janice Brooks Bay LLC. Janice Brooks Bay will act as the managing member, Enterprise Housing Credit Investments be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Stephen Aichroth, Nevada Housing Authority, presented the request from the board for the Finding Facts pertaining to the issuance of up to 30.5 million of NHD multi-unit housing revenue bonds for the Janice Bay Brooks Apartments. These bonds will be used to provide for the acquisition and rehabilitation of a 100-unit affordable family apartment complex in the Sunrise manor area of the Las Vegas Valley. This rental housing will serve 100 family households at or below 60% area median income, with 25 units serving 30% area median income households, 50 units serving 50% area median income households and the balance of 25 units serving 60% area median income. The project is supported through the award of \$4.5 million in Home Means Nevada funds.

Christine Hess, Nevada Housing Authority, continued with the finance portion stating that project developers for this project is the Southern Nevada Regional Housing Authority. Janice Brooks Bay has projected the total cost of construction \$58.6 million. The financing for this project includes a direct placement with JP Morgan Chase of up to \$30.5 million in tax-exempt bonds during the construction phase and reduced to approximately \$9.89 million following the completion of the construction phase and conversion to a permanent loan, that will also be provided by Chase Bank. The total amount of tax-exempt bonds will exceed the 50% test, so this project qualifies for 4% low-income housing tax credits. Additionally, because of the location in a federally designated QCT, (qualified census tract) this project also qualifies for a 30% boost in its eligible basis, which is used to calculate the amount of tax credits generated. Enterprise housing credit investments will provide approximately \$25.89 million in exchange for the 4% low-income housing tax credits to be allocated to this project. This project is closing their financial gap in two ways, one of which that is in the Sources and Uses table, \$4.5 million in Home Means Nevada initiative or HMI funds. The rest of the funds will be offset by a seller's note of \$14,062,500. The seller's note is critical to the financial feasibility of the project as it offsets 90% of the acquisition cost and most importantly because it qualifies as eligible basis, it can generate an additional \$6.23 million in 4% tax credit equity. The note is not considered in the Performa as there is not an expectation of payback in the immediate future. The estimated cost per unit is \$586,000 per unit. However, if the inflated cost per unit caused by the seller's note is removed, cost per unit is \$446,000. While this may seem high, Janice Brooks Bay will be taking the existing units down to the studs in the rehab.

Governor Lobardo asked about the significant difference in cost per unit for a rehab versus new construction.

Mr. Aichroth deferred the question to the developers Frank Stafford, from Southern Nevada Regional Housing Authority, and consultant Erick Novak, from Praxis, but continued to answer the question. Mr. Aichroth stated that the best way to explain the difference is comparable to purchasing a home, everything is new in a new home. If an older home that has been around for 30 to 50 years, there will be some deferred maintenance.

Eric Novak, Praxis Consulting Group, stated that the project is their 10th deep acquisition rehab that the housing authority has done in the last ten years. Costs are rising and the housing authority needs to procure general contractors publicly, using the federal two CFR part 200. They have less control over construction cost than an owner builder like Ovation of Nevada Hand. If the building were to be torn down and rebuilt, the gap would triple because they wouldn't be able to obtain the acquisition credit and that's where the \$6 million Christine Hess referred to of the seller's note offsetting the acquisition. All new infrastructure would have to be brought in for demolition and abatement, new foundations, new roads and infrastructure etc. Compared to new construction, the public cost in the project is smaller than if there was new construction. They are unhappy about construction costs and they think the same project would have cost 150,000 to 175,000 five years ago, where as now,

\$260,000 has been budgeted per unit, not out for bid yet, which includes abating all surfaces, removing asbestos, bringing everything down to stud, installing sprinkler systems that currently do not exist, and bringing everything up to current construction code.

Frank Stafford, Southern Nevada Housing Authority, stated the abatement and asbestos is key and will be a significant cost before any type of demolition. The project is one of the affordable housing projects, meaning the project has not received any government subsidies. Mr. Stafford went on to say that there is a lot of work to be done to the site, including all of the concrete needing to come out and to be rebuilt. Construction costs have skyrocketed, going back to the COVID time frame. The housing authority may have to obtain public bids in hopes of bringing costs down.

Governor Lombardo asked if the building is currently occupied.

Mr. Stafford replied that the building was around 90% occupied and the only reason why it is not 100% occupied is due to a fire roughly over 1 year ago, leaving the building empty.

Governor Lombardo questioned who incurred the cost of the displacement.

Mr. Stafford stated that the Housing Authority incurred the costs, paying for packing, moving and relocation, with no cost coming from the tenants. Majority of the tenants will most likely come back depending on how the income is structured. Mr. Novak went on to say that 75% of the units will be occupied during construction, which is why a tear down and rebuild would be difficult, having to relocate 100 households. Right now we would only have to relocate tenants for the first phase of construction.

Treasure Conine noted that the sellers note is not a risk or obligation of the State of Nevada and is not taking on as a potential non repayment.

Ms. Hess stated that the sellers know that this is part of the Janice Brooks Bay financial Sources and Uses and is not any liability to the state.

Motion to approve agenda item from Treasurer Conine and seconded by Controller Matthews. Motion passed unanimously.

Agenda Item 7 – For discussion and possible action: on the Nevada Housing Division’s request to approve the Administrator’s Findings of Fact pertaining to the issuance of up to \$36,200,000 of Multi-Unit Housing Revenue Bonds (Silverada Manor Apartments), for the purpose of an acquisition and rehabilitation of a 150-unit affordable housing rental project in Reno, Nevada. The project developers are the Housing Authority of the City of Reno and Brinshore Development, LLC. The borrower entity will be Silverada LLC. The Managing Member will be co-owned by the Housing Authority of the City of Reno and Brinshore development LLC. Hudson Housing Capital will be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Steven Aichroth, State of Nevada Housing Authority presented their request of approval of the board for the Finding Facts pertaining to the issuance of up to \$36.2 million of managed multi-housing revenue bonds for the Silverada Manor Apartments. These bonds will be used to provide the acquisition and rehab of a 150-unit affordable family apartment complex in Northeast Reno. This rental housing will serve 150 family households at or below 60% area median income, 62 units

servicing 30% area median income and 87 units serving the balance. The project is also supported by \$12 million in Home Means Nevada funds.

Christine Hess, continuing with the financial structure of the project. Ms. Hess stated that the developers for this project are The Reno Housing Authority and Brinshore Development. Silverada Manor Apartments have projected a total project cost of \$70.9 million. The financing for this project includes a direct placement loan with Bellwether Enterprise Real Estate Capital up to \$36.2 million in tax exempt bonds during the construction phase and reduced to approximately 10 million following the completion of the construction phase and conversion to a permanent loan. Noted during the construction phase on this loan, which is not typical, Bellweather will also provide the firm with permanent financing. The total amount of tax-exempt bonds will exceed the 50% test, qualifying the project for 4% low-income housing tax credits. Additionally, because of its location in a federally designated QCT, the project also qualifies for a 30% boost in its eligible basis which is used to calculate the amount of tax credits generated. Hudson Housing Capital will provide approximately \$3,830,413 in exchange for the 4% low-income housing tax credits to be allocated to this project. This is the first project with Brinshore development as co-developer, but it won't be the last. Brinshore is one of many new out-of-state developers that are actively working in the state for affordable housing and with Nevada's robust, affordable housing activity comes new equity and debt partners as well. Silverada has \$12 million in Home Means Nevada Initiative Funds (HMNI funds) and a seller's note of \$17.685 million. The seller's note generates an additional \$6.368 million in private equity. The estimated cost per unit is \$473,000, however if inflated cost per unit caused by the seller's note, the cost per unit is \$357,000. For the record, the seller's note brings no liability to the state and it another intensive rehabilitation of this property. Additionally, the RAD in section 18 vouchers, with the last two projects have had vouchers that allow for deeper targeting of lower income levels. The Reno Housing Authority is available for any further questions about the project.

Governor Lombardo asked board members if there were any further questions and introduced Peter Levavi from Brinshore Development.

Mr. Levavi stated that this project is very important and that his company is very proud to work in the Reno area. Mr. Levavi also stated that he was in Reno for tenant meetings with the residents and that the residents are looking forward to having their living conditions improved dramatically as a result of the renovation.

Governor Lombardo asked Mr. Levavi to give some insight into Brinshore Development.

Mr. Levavi described his company as an affordable housing development firm that specializes in working with public housing authorities across the country to reposition their portfolios. Brinshore Development is currently working in 20 states and has been around since 1994. Mr. Levavi has been working on affordable housing since the mid 1980's, the beginning of the low-income housing tax credit program. They have developed 12,000 units across the country in low-income housing tax credit transactions, about 120 developments in total. They stated that they have partners within the Reno Housing Authority and Praxis as their consultant. They are also working in Las Vegas with the Southern Nevada Regional Housing Authority. Brinshore is very proud to be working in Nevada.

Governor Lombardo asked for any further questions and stated he hopes to have a long and productive relationship in the future.

Motion to approve agenda item from Controller Matthews and seconded by Treasurer

Conine. Motion passed unanimously.

Agenda Item 8 For discussion and possible action: on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$21,000,000 of Multi-Unit Housing Revenue Bonds (Nevada Portfolio), for the purpose of an acquisition and rehabilitation of 202 units of affordable housing across three sites in Fallon and Lovelock, Nevada. The project sponsor is American Covenant Senior Housing Foundation Inc, the project developer is Affiliated Developers, Inc. The borrower/ownership entity will be Nevada Portfolio, LLC. Nevada Portfolio Managing Member, LLC will act as Managing Member and CREA, LLC will be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Stephen Aichroth, Nevada Housing Authority, presented to the board to seek approval for the Findings of Facts pertaining to the issuance of up to \$21 million of multi-unit housing revenue bonds for the Nevada Portfolio Apartments. This is a scattered site, rural project and will be used to provide for the acquisition and rehabilitation of 85 units of affordable senior housing and 117 units of affordable family housing in three apartment communities in rural Northern Nevada, specifically in Lovelock and Fallon, Nevada. Rental housing will collectively serve 202 households at or below 60% area median income, 32 units serving 30% area median income households, 24 units serving 40% and 47 units serving 50% area median incomes households. Opportunities are unique and normally these types of bond projects are not seen in the rural areas, as bond projects are not the best financial model, with some hurdles that the Housing Authority has been able to get over.

Governor Lombardo asked what the hurdle was getting the bond issuance into rural Nevada and Mr. Aichroth stated that most bond affordable developments tend to not work in rural areas.

Christine Hess, Nevada Housing authority, adding on that in the rural areas, bond projects require, for financial feasibility, more than 100 units. In the rural areas, for this project, would need to put several projects together to make that happen.

Ms. Hess continued, the project sponsor is American Covenant Senior Housing Foundation and as Mr. Aichroth noted is a scattered site project. The underwriting is based on the total project cost. All sites total cost is \$39.8 million. Churchill Mortgage Investments will provide a loan of approximately \$13 million that will be guaranteed by the Section 538 USDA RD Guaranteed Rural Housing renting program. In addition, \$6,477,631 of Section 515 USDA RD Rural Renting housing loan will be provided directly by USDA. These loans will be taxable. Similar to projects presented in December, the divisions bonds will be fully collateralized. The construction and permanent financing for this project is being underwritten by Churchill Stateside Group. In order to meet the 50% test and qualify for the 4% low-income housing tax credits, the division will issue up to \$21 million of tax-exempt bonds, which will be fully collateralized as to both principal and interest at all times. This will be a public offering of the bonds. The division bonds are expected to be outstanding for up to 24 months and will be fully retired when the project ins placed in service. Kriya LLC will be the investor member and provide and equity investment of approximately \$11,307,000 in exchange for the 4% low-income housing tax credit. The project is currently applying for multiple sources of additional financing, including home and National Housing trust funds. The Federal Home Loan Bank, AHP or affordable housing program funds. Additionally, there is a deferred developer's fee of \$1.2 million. The estimated cost per unit is \$197,000.

Governor Lombardo moved on to questions and Treasurer Conine commented that he loves scattered site cap tables and that he appreciates the ingenuity.

Governor Lombardo asked if the developer is present at today's meeting in which Ms. Hess replied, yes we have Gerald Fritts from American Covenant. Governor Lombardo continued his question to Mr. Fritts stating traditionally there has been problems identifying construction companies and/or workforce to occupy the jobs with construction companies. Is this an impediment for you or what is your vision there

Mr. Fritts replied that it is difficult to get labor into rural areas. They have an experienced contractor that will accomplish the remodel of the units. They are optimistic that some of the suppliers will have to come from Reno and are trying to get suppliers and materials as close to the projects as possible, very difficult in Pershing County.

Governor Lombardo asked if the builders are Midtown builders, which Mr. Fritts replied, yes, that is correct. Governor Lombardo also asked if they have evaluated housing for the construction workers.

Mr. Fritts replied that this has also been a difficult situation. Mr. Fritts stated that the contractors will be spread into different motels and in Lovelock, there is one motel that will take all the workers.

Motion to approve this agenda item from Controller Matthews and seconded by Member Edwards . Motion passed unanimously.

Agenda Item 9 For discussion and possible action: on a Resolution approving the report submitted by the Executive Director of the Department of Taxation and the State Permanent School Fund (PSF) Guarantee Agreement pertaining to the Storey County School District (District), Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed) Series 2024, in maximum aggregate principal amount of \$28,000,000.

Deputy Cari Eaton, State of Nevada Treasurer's Office, stated that the Storey County School is requesting to enter a State permanent school fund guarantee agreement in an amount to not to exceed \$28 million for the issuance of their series 2024 school Capital Project Bonds. The proceeds of these general obligation bonds will provide funding to construct a new facility near the high school to house kindergarten through 8th graders. By issuing these bonds with a PSF guaranteed agreement, the district expects to save approximately \$800,000 in interests costs over the life of the bonds. Currently, the district does not have any outstanding PSF guaranteed debt and should the board approve this guarantee, the district will have approximately \$32 million remaining available under the PSFG program \$60 million authorization. With the approval of this guarantee, the PSLF program will be guaranteeing \$145.5 million in bonds for state school districts, leaving almost 1.2 billion of capacity for future guarantees. The department of Taxation has performed its analysis of the district's application and concluded that Storey County School District has the ability to make timely debt service payments of the bonds without the need to increase its current debt rate. The boards approval of the Storey County School District PFG resolution is requested at this time. Marty Johnson with JNA Consulting and Todd Hess from Storey County School District are were available for questions.

Marty Johnson, JNA Consulting, expressed appreciation on behalf of Storey County School District as well as other school districts that greatly benefit from guarantee program the State Treasurers Office runs.

Motion to approve this agenda item from Member Edwards and seconded by Member Navarro. Motion passed unanimously.

Agenda Item 10– Informational Item: Update on the status of the refunding of the COPs approved at the February 8, 2024, Board of Finance meeting.

Deputy Cari Eaton, State of Nevada Treasurers’ Office, updated the board regarding the COP refundings that were approved in a previous meeting. At the time the COPs were approved, there were no good faith payments received for the CB1 and the Casa Grande refundings due to a hold between the banks. However, good faith payments were received the on February 9th and the closings for all three COPs and were successful as of March 7th.

Treasurer Conine thanked Ms. Eaton for getting the money and special thanks to Jean in the Treasurers’ Office.

This is an informational item only and does not require a motion.

Agenda Item 11 - Public Comment.

No public comment in Carson City or Las Vegas

Meeting adjourned at 10:15 am.