

Governor Joe Lombardo



Treasurer Zach Conine
Controller Andy Matthews
Benjamin Edwards
David R. Navarro

State of Nevada
STATE BOARD OF FINANCE

PUBLIC NOTICE

AGENDA

MEETING OF THE STATE BOARD OF FINANCE

August 8, 2024
1:00 P.M.

Locations:

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

Governor's Office Conference Room
1 Harrah's Court
Las Vegas, NV 89119

Via videoconference:

Dial-in by phone:
[+1 775-321-6111](tel:+17753216111)
Phone conference ID: 559 977 646#

YouTube Livestream:

<https://www.youtube.com/watch?v=2qGxWG0fdrM>

Agenda Items:

1. Roll Call.

Presenter: Lori Hoover, Chief Deputy, Nevada State Treasurer's Office

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.

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

Presenter: Joe Lombardo, Governor of the State of Nevada

3. **For discussion and possible action:** on the Board of Finance minutes from the meeting held on June 6, 2024.

Presenter: Joe Lombardo, Governor of the State of Nevada

4. **For discussion and possible action:** State of Nevada Fall 2024 General Obligation Bond Issuances

- a. **For possible action:** Discussion and possible action on a resolution designated the "2024A Capital Improvement, Historic Preservation and Refunding Bond Resolution"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Refunding Bonds, Series 2024A, in the aggregate principal amount not to exceed \$150,200,000; 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:** Discussion and possible action on a resolution designated the "2024B Natural Resources Bond Resolution"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Natural Resources Bonds, Series 2024B, in the aggregate principal amount not to exceed \$10,830,000; 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:** Discussion and possible action on a resolution designated the "2024C 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 2024C, in the aggregate principal amount not to exceed \$6,000,000.
- d. **For possible action:** Discussion and possible action on a resolution designated the "2024D Municipal Bond Bank Refunding Bond Resolution"; approving the issuance of the State of Nevada, General Obligation (Limited Tax) Municipal Bond Bank Refunding Bonds, Series 2024D, in the aggregate principal amount not to exceed \$32,745,000; 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.

Presenter: Cari Eaton, Deputy Treasurer of Debt Management, Nevada State Treasurer's Office

5. **For discussion and possible action:** State of Nevada 2024 Highway Revenue Bond Issuances

- a. **For possible action:** Discussion and possible action on a resolution designated by the short title "2024C Highway Improvement Revenue Bond Resolution"; authorizing the sale and issuance of the State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2024C in the maximum aggregate principal amount of \$150,000,000; providing the form, terms and conditions of the bonds; providing for the continued imposition and collection of certain fuel taxes deposited in the state highway fund; pledging the proceeds of excise taxes and any appropriate federal highway aid payable to the state to the payment of the bonds; ratifying action previously taken and pertaining thereto; and providing other related matters.
- b. **For possible action:** Discussion and possible action on a resolution designated by the short title "2024D Highway Improvement Revenue Bond Resolution"; authorizing the sale and issuance of the State of Nevada, Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) Bonds, Series 2024D in the maximum aggregate principal amount of \$50,000,000; providing the form, terms and conditions of the bonds; providing for the continued imposition and collection of certain fuel taxes deposited in the state highway fund; pledging the proceeds of excise taxes and any appropriate federal highway aid payable to the state to the payment of the bonds; ratifying action previously taken and pertaining thereto; and providing other related matters.

Presenter: Cari Eaton, Deputy Treasurer of Debt Management, Nevada State Treasurer's Office

6. **Informational Item:** regarding the State Treasurer's quarterly investment report for the quarter ended March 31, 2024.

Presenter: Steven Hale, Deputy Treasurer of Investments, Nevada State Treasurer's Office

7. **For discussion and possible action:** to approve or disapprove the Treasurer's investment policies for the General Portfolio and the Local Government Investment Pool dated July 2022. Approval of the Board of Finance is required pursuant to NRS 355.045.

Presenter: Steven Hale, Deputy Treasurer of Investments, Nevada State Treasurer's Office

8. 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) 684-5753 if assistance is needed.

Lori Hoover, Secretary to the Board, may be contacted at (775) 684-5753 to obtain copies of supporting materials, which are 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**
- **1 Harrah's Court, Las Vegas, Nevada**

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

STATE BOARD OF FINANCE

June 6th, 2024 – 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
1 Harrah’s Court
Las Vegas, NV 89119

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

Board members present:

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

Others present:

Ryan Cherry: Governor’s Office
Jim Wells: Governor’s Office
Lori Hoover: Treasurer’s Office
Jeff Landerfelt: Treasurer’s Office
Ryan Merchant: Treasurer’s Office
Steven Hale: Treasurer’s Office
Kirsten Van Ry: Treasurer’s Office
Emily Nagel: Treasurer’s Office
Ryan Merchant: Treasurer’s Office
Rebecca Swanson: Treasurer’s Office
Veronica Kilgore: Treasurer’s Office
Nicole Ting: Attorney General’s Office
Stephen Aichroth: Nevada Housing Division
Christine Hess: Nevada Housing Division
Mark J Pasek: Business & Industry
Eric Novak: Praxis Consulting
Panah Stauffer: Praxis Consulting
Frank Stafford: S. NV Regional Housing
Cody Roskelley: Michael’s Organization
JD Klippenstein: RHA
Antonio Bermudez: MBS
Chuck Karimbakas: CFX

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. Motion passed unanimously.

Agenda Item 4 – For discussion and possible action: For discussion and possible action:

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 \$26,000,000 of Multi-Unit Housing Revenue Bonds (28th & Sunrise Apartments), for the purpose of construction of a 121-unit affordable family housing rental project in Las Vegas, Nevada. The project developers are the Southern Nevada Regional Housing Authority (Affordable Housing Program Inc) and the Michaels Development Company. The borrower entity will be 28 & Sunrise LLC. The managing member will be co-owned by Affordable Housing Program, Inc. and Michaels Development Company. US Bank 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 seek approval the Administrator’s Findings of Fact pertaining to the issuance of up to \$26 million of Nevada Housing Division’s multi-unit housing revenue bonds for the 28th and Sunrise Apartments. The bonds will be used for the new construction of a 121-unit affordable family apartment complex in central Las Vegas. The rental housing will serve 121 family households at or below 80 percent of area median income, with 54 units serving 50 percent area median income households and below. The project is also supported through the awarding 60 rental assistance vouchers.

Ms. Hess continued with the presentation, stating that the Southern Nevada Regional Housing Authority has contracted with Michaels Organization for this project. Although the Michaels Organization is new to Nevada, they have previous experience with affordable housing. The Michaels Organization was recently recognized as the nation’s top affordable housing owner with more than 47,000 units in 381 projects. Ms. Hess continued that the structure of the bonds for this project are not new to the housing division, but the structure of the bond has not been seen for some time. The Housing Division will issue 2 series. The series “A” permanent bonds will be the permanent loan, estimated to be \$11.5 million. The permanent loan will be secured by a Fannie Mae MBS security. Additionally, there will be an issuance of approximately \$14.5 million, series “B”, which is a short-term tax-exempt note that will be used during the construction phase. The short-term bonds will have a maximum term of 30 months and will be fully collateralized at all times by a taxable \$26 million US bank bridge loan. All underwriting will be managed by Berkadia. The project is located in a federally designated qualified census tract or QCT and is entitled to a 30 percent basis boost when calculating the amount of tax credit equity. US Bank will provide an equity investment of approximately \$21.4 million in exchange for the 4 percent low-income housing tax credits generated by the tax-exempt funds.

Motion to approve this agenda item from Member Edwards. Motion passed unanimously.

Agenda Item 5 – 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 \$20,000,000 of

Multi-Unit Housing Revenue Bonds (Duncan & Edwards Apartments), for the purpose of construction of an 80-unit affordable family housing rental project in Las Vegas, Nevada. The project developers are the Southern Nevada Regional Housing Authority (Affordable Housing Program Inc) and the Michaels Development Company. The borrower entity will be Duncan Edwards-Michaels LLC. The managing member will be co-owned by Affordable Housing Program, Inc. and Michaels Development Company. US Bank will be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Mr. Aichroth presented the request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$20 million of Nevada Housing Division revenue bonds for the Duncan and Edwards Apartments. He noted these bonds will be used to provide for the new construction of an 80-unit, affordable family apartment complex in Northwest Las Vegas. The rental housing will serve 80 family households at or below 80 percent of area median income, with 54 units serving 50 percent area median income households and below. The project is also supported through the awarding of 60 rental assistance vouchers.

Ms. Hess continued the presentation, stating that this is the second project with Duncan and Edwards and that the project will be developed by the Michaels Organization. The Housing Division will issue in 2 series. In this case, Series "A" permanent bonds are estimated to be \$8,019,000 million. The permanent loan will be secured by the Fannie Mae M Ted program, or MBS's tax-exempt bond collateral. Additionally, there will be an issuance of approximately \$12 million Series "B" short-term tax-exempt notes during the construction phase. The short-term bonds will have a maximum term of 30 months and will be fully always collateralized by a taxable \$20 million US Bank bridge loan. All underwriting will be managed by Berkadia. This project is located in a federally designated difficult to develop area, or DDA, and thus entitled to a 30 percent basis boost when calculating the amount of tax credit equity. US Bank will provide an equity investment of approximately \$16.475 million in exchange for the 4 percent low-income housing tax credits generated by the tax-exempt bonds.

Cody Roskelley with Michael's Organization added that it has been great to be in Las Vegas and that there is a huge need for affordable housing. The market studies have shown that there is a need that they have never seen before. Mr. Roskelley continued that he is excited to work in Nevada and to build very nice affordable housing. He stated the Southern Nevada Regional Housing Authority is a fantastic partner and it has been great working with the Nevada Housing Division.

Member Navarro was disconnected during the meeting and will present his vote at a later time during the meeting (20:25)

Motion to approve agenda item from Member Edwards. Motion passed unanimously.

Agenda Item 6 – For discussion and possible action: 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 \$45,000,000 of Multi-Unit Housing Revenue Bonds (Old Rose Gardens Apartments), for the purpose of construction of a 192-unit affordable family and senior housing rental project in North Las Vegas, Nevada. The project developers are the Southern Nevada Regional Housing Authority (Affordable Housing Program Inc) and McCormack Baron Salazar. The borrower entity will be Yale Development LLC. The managing member will be co-owned by Affordable Housing Program Inc. and Yale Development Manager MBS GP Inc., an entity to be

owned by McCormack Baron Salazar. Hudson Housing Capital will be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Mr. Aichroth presented the request for approval of the Board for the Finding of Facts pertaining to the issuance of up to \$45 million of Nevada Housing Division's Multi-Housing Revenue Bonds for the Old Rose Gardens Apartments. The bonds will be used to provide for the new construction of a 192-unit affordable apartment complex in North Las Vegas. The rental housing will serve 192 households at or below 60 percent of the area median income, with 118 units serving 50 percent area median income households and below. The project is supported through the awarding of 120 rental assistance vouchers. This particular project will target seniors 55 years of age and older.

Ms. Hess noted that this is the 3rd project presented today by the Southern Nevada Regional Housing Authority and is similar to the first two projects. This project combines the Home Means Nevada Initiative funds and bonding financing. The Housing Authority has partnered with McCormack Baron Salazar for this project. She shared that the financing structure is truly demonstrative of what it takes to make these deeply subsidized affordable housing projects financially feasible. She noted that 50 percent of the 192 units will serve residents with 30 percent or below of area median income. Ms. Hess stated that the project has a separate construction loan and a permanent loan that will be managed by Berkadia. The construction loan of \$45 million will be a private placement of short-term tax-exempt bonds with Jefferies as the placement agent. The permanent phase will be financed with the Freddie Mac tax-exempt loan of \$13.25 million, which will initially be an unfunded permanent loan commitment, until conversion, when the short-term construction loan is redeemed. The project is located in a federally designated qualified Census tract or QCT, unless the project is entitled to a 30 percent basis boost when calculating the amount of tax credit equity. Hudson will provide an equity investment of approximately \$35.422 million in exchange for the 4 percent low-income housing tax credits generated by the tax-exempt bonds.

Member Navarro voted in favor for the last vote for the previous agenda item.

Motion to approve agenda item from Controller Matthews. Motion passed unanimously.

Agenda Item 7 – For discussion and possible action: 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 \$41,850,000 of Multi-Unit Housing Revenue Bonds (Hawk View Apartments), for the purpose of an acquisition, demolition and rehabilitation of a 100-unit affordable housing rental project and rebuilding of the complex into 199 new units of family affordable housing in Reno, Nevada. The project developers are the Housing Authority of the City of Reno and Brinshore Development, LLC. The borrower entity will be Hawk View 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).

Mr. Aichroth presented the approval for the Findings of Facts pertaining to the issuance of up to \$41,850,000 million of Nevada Housing Division's Multi-Housing Revenue Bonds for the Hawk View Apartments. The bonds will be used to provide for the acquisition and demolition of a current 100-unit public housing apartment complex in North Reno. The project will result in the new construction of 199-unit rental housing that will serve 199 households at or below 80 percent of area median income, with 106 units serving 50 percent of area median income households and below. For the record, Ms. Hess mentioned that this project is the final bond project to receive the

Home Means Nevada funding. 11 projects were approved by the board for use of the Home Means Nevada funds for rehabilitation projects.

Ms. Hess noted that the Reno Housing Authority was present at the board meeting. The Reno Housing Authority are the project developers, along with Brinshore Development. The financing for the project includes direct placement with Citibank of approximately \$41.85 million in tax-exempt bonds during the construction phase and reduced to approximately \$25.1 million following the completion of the construction phase and conversion to a permanent loan. Citibank will also provide a taxable construction loan of \$7 million, which will not be issued by the Housing Division. The project is located in a federally designated qualified census tract, or QCT and is entitled to a 30 percent basis boost when calculating the amount of tax credit equity. Hudson will provide an equity investment of approximately \$32.8 million in exchange for the 4 percent low-income housing tax credits generated by the tax-exempt bonds.

Treasurer Conine asked if either the Reno Housing Development or Brinshore can talk about what is going to happen to the current residents, how many residents are located there currently and where are they going during the construction phase.

JD Klippenstein, Director from Reno Housing Authority, stated that all of the current residents are being permanently relocated with the assistance of the Housing Choice vouchers and/or transferring to other public housing properties in the Reno Housing Authority portfolio. All moving expenses are covered by the Reno Housing Authority along with a third-party contractor, Housing at Home, providing the relocation assistance, including advisory services, and counseling to help residents through the process.

Mr. Conine questioned if the expectation that those residents that were relocated will be moving back into the new building.

Mr. Klippenstein replied that it is considered a permanent relocation, so the residents are able to stay in whatever apartment they move to and will be given preference to return if they prefer. There is no expectation that the residents will return, and we are indicating on the exit interview if they would like to return and will follow up upon project completion.

Mr. Conine inquired about how the rent at the new location will compare to the current location from a dollar perspective.

Mr. Klippenstein stated that the current rates would be based on their current income, so the affordability is maintained.

Motion to approve agenda item from Member Navarro. Motion passed unanimously

Agenda Item 8- For discussion and possible action: 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 \$225,000,000 to be issued in one or more series. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Mr. Aichroth presented the request for approval of the Findings of Fact pertaining to the issuance in an amount not to exceed \$225 million for single family mortgage revenue bonds. These bonds can be issued in multiple series to provide mortgage financing for single family residential housing for qualified home buyers. For more than 30 years, the Nevada 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 in single family mortgage bonds. This particular approval is for both taxable and tax-exempt bonds and will allow their home ownership programs to continue to unimpeded over the course of the remainder calendar year.

Ms. Hess provided an overview of the financial structure and noted they are now working with CFX as its financial advisor for the single-family bond program. Ms. Hess stated that Chuck Karimbakas was at the board meeting, virtually, for any questions. She shared that the decision to work with CFX was an easy one as they have provided extensive support to the division over the past 3 years, alongside PFM. Coupled with the fact that they are nationally recognized experts in their field. Since the previous request in October 2023, the Housing Division's Single Family Bond Program has expanded from a projected \$300 million to \$450 million, indicative of significant demand for the divisions competitive mortgage products, inclusive of down payment assistance. Mr. Aichroth highlighted that the bonding authority will facilitate pricing and closure of the next issuance by late summer, ensuring the continuation of the single-family program through the calendar year. The upcoming offering will be a public offered transaction comprised of a blend of taxable and tax-exempt bonds. The division attributes the success of its recent public offerings to the proficient financial advisor, underwriting and bond council teams, which optimizes the division's fiscal strength and stability, and is further supported by the division's consistent A+ in issuance ratings. As reiterated in the materials packet, the housing division will maintain the issuance of both taxable and tax-exempt bonds for the foreseeable future. This approach extends the utility of tax-exempt bonds, catering to first time home buyers while affording flexibility to server higher income families, individuals and higher priced homes. Presently, taxable issuance supports loans to Nevada households earning up to \$160,000 annually, regardless of their first-time home buyer status.

Ms. Hess stated that the division would like to acknowledge that the Home First Program is complete. The program provided \$7.5 million of down payment assistance alongside of mortgages offered by the division in partnership with private lenders. The division has made 500 loans. The average income of the home buyer was \$67,559 and the average purchase price was \$308,000. 92 percent of the loans for Home First Program were made in Clark County. Before January 1st, the division had a first-time home buyer program, having Home First and the Home Means Nevada program overtaking as of January 1st. Inquiring from Dwight Pace, the Single-Family Program manager, if the division he could provide, as of January 1st, what the first-time home buyer that goes up to \$160,000 would look like. The division must use tax exempt bonds, they provide a lower rate and require the bond be used by a first-time home buyer. Blending taxable and tax-exempt bonds stretch the limited tax further and are still able to offer a competitive product. Since January 1st. the division has made 293 loans, with the loan volume over \$91 million. The average price for the first-time home buyer program is \$319,000 and the average income served is \$76,168. Ms. Hess stated that the loan is a little higher than the Home First program, but more in line with where the division is. From a geographic perspective, the program falls more in line with the geography of the state. For example, 72 percent of the loans took place in Clark County. In January, the division utilized the taxable bond issuance, that does not have the restrictions that come with tax exempt bonds. The mortgages that are being utilized now, The Home is Possible Down Payment Assistance Program, no longer have the income restrictions that are required by tax-exempt bonds, nor do they have purchase price limits. They are not competing with the current market but offers products eligible to household incomes

up to \$160,000. Even with the purchase price being higher since January 1st, 191 loans have been made. The loan volumes are \$66.3 million. The average purchase price is now \$357,000 and the average income being \$103,000. The program has gained traction since January 1st. Representing the geography of the state and population, Clark County has about 76 percent of these loans.

Treasure Conine thanked CFX for helping out in Nevada and asked how long the \$225 million dollars should last at the rate that loans are being given.

Ms. Hess replied that the division needs to manage their pace, but the \$225 million should take the division through the end of the Calendar year, and into the first part of next year. The division plans on making another request before pricing beings after the first part of next year. The division feels comfortable that they will be able to continue through the fall to meet Nevadans needs and would be able to pivot should they need funding sooner than expected.

Motion to approve this agenda item from Treasurer Conine. Motion passed unanimously.

Agenda Item 9- Informational Item: regarding the State Treasurer's quarterly investment report for the quarter ended December 31, 2023.

Steven Hale, Deputy Treasurer of Investments presented the request for approval of the State Treasurers' investments report for the quarter ending December 31st, 2023. The General Fund interest distribution for quarter achieved a distributable interest of \$93 million. The bar chart in the packet shows quarterly results plus the year-to-date amount of \$183 million. Comparing favorably to \$215 million distributed in fiscal year 23 and \$43 million in fiscal year 22. He reviewed on page 2 in the packet, the overall yield for the fund is 4.47 percent. Internally managed portfolios are at 4.7 percent. The two external managed portfolios yielded 3.66 percent. The Western Asset Management yielded 2.84 percent. Page 3, the chart shows the quality of the portfolio of where they were invested. He went over the highest quality that they 8have in the categories, with a net of 82 percent. At the bottom of the page, 68 percent of the portfolios as of December 31st, was increased to 76 percent, but still very high quality. The top of page 4 shows the performance benchmark. Mr. Hale continued that he was not sure if it largely because they have longer term assets that are in our benchmarks. For example, they have bonds that are yielding .25 percent, so until that rolls off and the short-term curve comes down, and not inverted, they will most likely not pass that benchmark until that time. The outside managers performance has been good, relative to their benchmarks. On page 7, LGIP has passed the benchmark for the first time in the last few years. 5.32 percent versus 5.3 percent. Essence under management were about \$1.8 million. On the last page of the materials, it shows the historical performance, showing the red and blue lines touching.

Member Navarro questioned about the benchmark slightly above benchmark and looked at one that was slightly below benchmark. He asked what accounts for the difference between portfolios and if the LGIP has some shorter duration that's driving the higher rate.

Mr. Hale replied that the LGIP compared to the General Fund, the durations are about 4 months less, where as the duration for the General Fund is 1.2 months. He noted they have about 10 years of securities in the General Fund where the LGIP portfolios is about a year.

Treasurer Conine asked about the paper they own with 25 basis point coupons on it and when it was purchased.

Mr. Hale replied that it was purchased around 2020 or 2021.

Treasurer Conine continued stating, going forward, as the paper matures, they don't sell things in advance and maturity if they can avoid them and are waiting for that to roll off so that they can invest. He also noted that investments generated \$182 million in interest distributed to agencies over the first two quarters of this fiscal year with almost \$93 million interest in just the second quarter. He stated this is almost as much as they made during the full year of 2023 and more interestingly, is more than double than what they made in fiscal year 22 in just the last quarter, and four times what the state made in fiscal year 21. He inquired whether still having 6 months to go if they feel comfortable that they can keep that trend going for the next 5 to 6 years.

Mr. Hale responded that he doesn't look to far into that anymore. Treasurer Conine responded that's fair enough.

Governor Lombardo asked if Mr. Hale could say if they're going to be in the ballpark as long as the Fed doesn't cut rates.

Mr. Hale stated that a way to look at it is if the agency invested the front part of the curve and as long as the Fed doesn't cover, he doesn't expect too much movement and that is where the bulk of the assets are. Mr. Hale feels pretty good about the next few quarters.

This Agenda Item is informational only and no motion was necessary.

Agenda Item 10– For discussion and possible action: to approve or disapprove the Treasurer's investment policies for the General Portfolio and the Local Government Investment Pool dated July 2022. Approval of the Board of Finance is required pursuant to NRS 355.045.

Deputy Treasurer Hale requested the approval for the Treasurer's investment policies for the General Portfolio and the Local Government Investment Pool for July 2022.

There were no substantive changes since the last time they were reviewed.

Motion to approve this agenda item from Member Edwards. Motion passed unanimously.

Agenda Item 11 - Public Comment.

No public comment in Carson City or Las Vegas

Governor Lombardo moved to adjourn the meeting. Motion passed unanimously.

Meeting adjourned at 1:45 pm.



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

TO: Board of Finance (Board) Members

FROM: Cari Eaton, Deputy Treasurer - Debt Management

SUBJECT: August 8, 2024 Agenda Item #4A-D State of Nevada Fall 2024 General Obligation Bond Issuances

DATE: July 19, 2024

Overview:

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.

The Nevada Legislature authorizes certain projects and funding mechanisms for those projects. NRS 349.330 further governs the refunding of State general and special obligation bonds. The State Treasurer’s Office, in cooperation with other state agencies which have authority to implement those projects, coordinates the timing, rating agency presentations, and professional services necessary to issue securities on behalf of the State.

The division of bonds into different series is determined by the State’s bond counsel based upon whether the debt is subject to or exempt from the State’s debt limit, the debt’s revenue stream utilized to pay the debt, and the nature of the projects to be financed.

Report:

Agenda items #4A through #4D encompass the State’s fall 2024 proposed bond issuance. The issuance is comprised of four (4) series of “new money”, and a potential refunding opportunity. 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 (2023-2025 Biennium). The tentative schedule for the sale is: (1) Board of Finance approval on August 8, 2024; (2) bond sale on October 16, 2024; and (3) bond closing and receipt of proceeds on November 6, 2024. If approved by the Board, the four (4) series will be issued to finance the following projects:

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

New Bond Series	Debt Limit Exempt	Authority	Program/Agency	Revenue Source	Current Par Estimate	Maximum Par Authorized
GO - 2024A	No	2021 - AB492 Sec 4 - CIP Tranche 4	CIP - Admin	Property Tax	\$ 19,470,000	\$ 150,200,000
		2023 - AB1 Sec 6 - CIP Tranche 2	CIP - Admin		\$ 47,795,000	
		2023 - AB1 Sec 8 - CIP DMV Tranche 2	CIP (DMV) - Admin		\$ 46,135,000	
		2023 - AB1 Sec 15 - HP Grants NRS 373.530	Historic Preservation Grants		\$ 3,000,000	
		Refunding of Outstanding 2014A Bonds	CIP - Admin / Historic Preservation Grants		\$ 10,710,000	
GO - 2024B	Yes	2023 AB1 Section 16; AB424	Tahoe EIP - DCNR	Property Tax	\$ 10,830,000	\$ 10,830,000
GO - 2024C	Yes	NRS 445A.290	Drinking Water Revolving Fund	DWSRF Revenues	\$ 5,450,000	\$ 6,000,000
GO - 2024D	Yes	Refunding Fernley 2015F MBB Bond	Municipal Bond Bank	Local Government	\$ 25,565,000	\$ 32,745,000
		Refunding Fallon 2015F MBB Bond	Municipal Bond Bank	Bond Payments	\$ 4,130,000	
					\$ 173,085,000	\$ 199,775,000

Item 4A:

For Possible Action – Discussion and possible action on a resolution designated the **"2024A Capital Improvement, Historic Preservation and Refunding Bond Resolution"**; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Refunding Bonds, Series 2024A, in the aggregate principal amount **not to exceed \$150,200,000**; 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. See Attachment A for approval and Attachment A-1 for DMV bond supporting information.

Series 2024A encompasses five separate components. Each component is subject to the constitutional debt limit and was included in the affordability model, The debt service will be paid with property taxes. *Note – The State may receive bond proceeds in excess of the par amount being borrowed (premium) depending on market conditions at the time of sale.*

- 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 \$126,300,000 in proceeds from the fall 2021 and 2022 issuances; and \$62,209,821 in proceeds from the fall 2023 issuance. The agency is requesting \$22,057,856 to match projected expenditures for the next 12-18 months. The estimated maximum par for this portion of the 2024A series is **\$19,470,000**.
 - *The Department of Administration has unspent proceeds from prior bond issuances that must be spent prior to utilizing the proceeds from this bond request. A spending summary is shown in Appendix 1.*

- AB1 (Section 6) of the 34th Special Legislative Session authorized \$533,695,336 in maximum par to carry out various capital improvement projects. The Department of Administration, State Public Works Division requested and received \$261,294,933 in proceeds from the fall 2023 issuance and is requesting \$53,903,425 in proceeds to match projected expenditures for the next 12-18 months. The estimated maximum par for this portion of the 2024A series is **\$47,795,000**.
 - *The Department of Administration has unspent proceeds from prior bond issuances that may be spent concurrently with spending of proceeds from prior years' issuances. A spending summary is shown in Appendix 1.*

- AB1 (Section 8) of the 34th Special Legislative Session authorized \$111,304,685 in maximum par to carry out various capital improvement projects related to the Department of Motor Vehicles. The Department of Administration, State Public Works Division requested and received \$32,049,129 in proceeds from the fall 2023 issuance and is requesting \$51,100,103 in proceeds to match projected expenditures for the next 12-18 months. The estimated maximum par for this portion of the 2024A series is **\$46,135,000**.
 - *The Department of Administration has unspent proceeds from prior bond issuances that may be spent concurrently with spending of proceeds from prior years' issuances. A spending summary is shown in Appendix 1.*
- AB1 (Section 15) of the 34th Special Legislative Session authorized \$3,000,000 in maximum par as provided in NRS 383.530 for the preservation or protection of historical buildings to be used to develop a network of cultural centers and activities. The Commission for Cultural Centers and Historic Preservation is requesting \$3,000,000 in proceeds to match projected expenditures for the next 12-18 months. The estimated maximum par for this portion of the 2024A series is **\$3,000,000**.
 - *The Commission for Cultural Centers and Historic Preservation has unspent proceeds from prior bond issuances that may be spent concurrently with spending of proceeds from prior years' issuances. A spending summary is shown in Appendix 1.*
- The refunding component of this series will be used to refund the 2014A Capital Improvement and Cultural Affairs Bonds. The estimated maximum par for this portion of the 2024A series is **\$10,710,000**. The anticipated net present value of savings for refunding the 2014A Bonds is anticipated to be 4.6%. This exceeds the Board's Debt Management Policy savings target of 3%.

Item 4B:

For Possible Action – Discussion and possible action on a resolution designated the "**2024B Natural Resources Bond Resolution**"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Natural Resources Bonds, Series 2024B, in the aggregate principal amount **not to exceed \$10,830,000**; 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. See Attachment B for approval.

Series 2023B encompasses one component. Each component is exempt from the constitutional debt limit and was included in the affordability model. The debt service will be paid with property taxes.

- AB1 (Section 16) of the 34th Special Legislative Session authorized \$13,000,000 in general obligation bonds for the Department of Conservation and Natural Resources (DCNR) to carry out the Environmental Improvement Program (EIP) for the Late Tahoe Basin. DCNR requested and received \$2,201,078 in proceeds from the fall 2023 issuance and is requesting \$10,800,000 in proceeds to match projected expenditures for the next 12-18 months. The estimated maximum par for this portion of the 2024B series is **\$10,830,000**.
 - *The Department of Conservation and Natural Resources has unspent proceeds from prior bond issuances for EIP projects that must be spent prior to utilizing the proceeds from this bond request. A spending summary is shown in Appendix 1.*

Item 4C:

For Possible Action – Discussion and possible action on a resolution designated the "**2024C 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 2024C, in the aggregate principal amount **not to exceed \$6,000,000**. See Attachment C for approval and Attachment C-1 for supporting documentation.

- 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 amount to be determined closer to the sale date.
- These bonds are self-supporting. The debt service is paid with principal and interest payments generated from loans made by the revolving fund. This debt is exempt from the constitutional debt limit and is not included in the affordability model.

Item 4D:

For Possible Action – Discussion and possible action on a resolution designated the "**2024D Municipal Bond Bank Refunding Bond Resolution**"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Municipal Bond Bank Refunding Bonds, Series 2024D, in the aggregate principal amount **not to exceed \$32,745,000**; 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. See Attachment D for approval.

Series 2024D encompasses two components. Each component is exempt from the constitutional debt limit and was included in the affordability model. The debt service will be paid with local government bond payments.

- This portion of the series will be used to refund the 2015F Municipal Bond Bank Loan to the City of Fernley. The estimated maximum par for this portion of the 2024D series is **\$25,565,000**. The anticipated net present value of savings for refunding Fernley portion of the Bonds is anticipated to be 2.3%. The 3% requirement in the debt policy doesn't apply in this case. On page 3 of the debt policy approved by the Board in February 2024, it describes a municipal bond bank refunding situation. *"An exception to this policy is pass-through bonds such as bonds issued under the Municipal Bond Bank in which the entity responsible for payment of the debt has requested a restructuring of their debt that entails a net present value cost but which the entity has demonstrated the refunding debt service meets established affordability guidelines or other goals."*
- This portion of the series will be used to refund the 2015F Municipal Bond Bank Loan to the City of Fallon. The estimated maximum par for this portion of the 2024D series is **\$4,130,000**. The anticipated net present value of savings for refunding Fallon portion of the Bonds is anticipated to be 3%. This aligns with the Board's Debt Management Policy savings target of 3%.

Appendix 1

Outstanding Bond Proceeds Spending Summary

Item 4A

Series 2024A includes three components for various CIP project authorizations. The State Public Works is currently spending previously issued bond proceeds. Below is a summary of the outstanding bond proceeds for Capital Improvement Projects authorized by the Board prior to the proposed portions of the fall 2024A issuance.

Capital Improvement Program – Administration State Public Works as of 07/11/2024						
BA	Bond	Program	Proceeds / Interest	Expended	Available	% Remaining
7019	2019A	2017 CIP-SB546-Tranche 3	\$33,423,388	\$31,124,473	\$2,298,914	6.88%
7029	2020A	2019 CIP-AB541-Tranche 2	\$99,872,625	\$94,407,853	\$5,464,773	5.47%
7032	2021A	2021 CIP-AB492-Tranche 1	\$111,190,548	\$111,190,265	\$283	0%
7043	2022D	2021 CIP-AB492-Tranche 2	\$18,063,445	\$18,034,510	\$28,934	0.16%
7050	2023A	2021 CIP-AB492-Tranche 3	\$63,281,355	\$15,758,186	\$47,523,169	75.10%
7051	2023A	2023 CIP-AB1Sec6-Tranche 1	\$263,507,912	\$217,512,156	\$45,995,756	17.46%
7052	2023A	2023 CIP-AB1Sec8-Tranche 1	\$32,598,542	\$2,947,411	\$29,651,131	90.96%
Total			\$621,937,815	\$490,974,855	\$130,962,960	21.06%

Series 2024A includes one component for various CIP project authorizations. Historic Preservation is currently spending previously issued bond proceeds. Below is a summary of the outstanding bond proceeds for Capital Improvement Projects authorized by the Board prior to the proposed portions of the fall 2024A issuance.

Capital Improvement Program – Historic Preservation as of 07/11/2024						
BA	Bond	Program	Proceeds / Interest	Expended	Available	% Remaining
7030	2020A	2019 AB541-Historic Preservation Grants	\$3,038,374	\$3,038,374	\$ -	0%
7039	2022C	2021 AB492 Historic Preservation Grants	\$1,023,562	\$1,012,773	\$10,789	1.05%
7044	2022D	2021 AB492 Historic Preservation Grants -Tranche 2	\$3,129,489	\$1,563,892	\$1,565,596	50.03%
Total			\$7,191,424	\$5,615,039	\$1,576,385	21.92%

Item 4B

Series 2024B includes one component for various Tahoe Environmental Improvement Program (EIP) authorizations (Exempt from Debt Limit). The State Department of Conservation and Natural Resources is currently spending previously issued bond proceeds. Below is a summary of the outstanding bond proceeds for EIP projects authorized by the Board prior to the proposed portions of the fall 2024B issuance.

Tahoe EIP (Exempt) as of 07/11/2024						
BA	Bond	Program	Proceeds / Interest	Expended	Available	% Remaining
7024	2019B	2019 AB541-Tahoe	\$3,949,339	\$3,949,339	\$0	0%
7034	2021B	2021 AB492 Tahoe -Tranche 1	\$8,481,069	\$3,311,894	\$5,169,174	60.95%
7045	2022E	2021 AB492 Tahoe -Tranche 2	\$7,129,673	\$3,263,449	\$3,866,224	54.23%
7054	2023B	2023 AB1Sec16 Tahoe -Tranche 1	\$2,239,041	\$-	\$2,239,041	100%
Total			\$21,799,121	\$10,524,683	\$11,274,439	51.72%

Attachment A

2024A Capital Improvement, Historic Preservation and Refunding Bond Resolution

RESOLUTION

A RESOLUTION DESIGNATED THE "2024A CAPITAL IMPROVEMENT, HISTORIC PRESERVATION AND REFUNDING BOND RESOLUTION"; APPROVING THE ISSUANCE AND SALE OF THE STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) CAPITAL IMPROVEMENT, HISTORIC PRESERVATION AND REFUNDING BONDS, SERIES 2024A; PROVIDING THE PURPOSES 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.

WHEREAS, the Board of Finance (the "Board") of the State of Nevada (the "State") is authorized by Chapter 466, Statutes of Nevada, 2021 (the "2021 Project Act") to issue general obligation bonds in the face amount of not more than \$280,630,853 for the purpose of financing various capital improvement projects, described in Section 4 of the 2021 Project Act, as may be amended from time to time, including, without limitation, any reallocation to capital improvement projects (collectively, the "2021 Capital Improvement Project"); and

WHEREAS, the Board has previously issued its (i) State of Nevada, General Obligation (Limited Tax) Capital Improvement and Refunding Bonds, Series 2021A in the aggregate principal amount of \$118,030,000 pursuant to the 2021 Project Act and a resolution designated as the "2021A Capital Improvement and Refunding Bond Resolution" adopted by the Board on October 26, 2021, of which \$98,235,000 was issued for the purpose of financing a portion of the 2021 Capital Improvement Project and the remainder was issued for the purpose of refunding certain outstanding obligations of the State, (ii) State of Nevada General Obligation (Limited Tax) Capital Improvement and Historic Preservation Bonds, Series 2022D in the aggregate principal amount of \$19,760,000 pursuant to the 2021 Project Act and a resolution designated as the "2022D Capital Improvement and Historic Preservation Bond Resolution" adopted by the Board on September 12, 2022, of which \$16,855,000 was issued for the purpose of financing a portion of the 2021 Capital Improvement Project and the remainder was issued for the purpose of financing the program for awarding financial assistance to pay the actual expenses of

preserving or protecting historical buildings to be used to develop a network of cultural centers and activities, and (iii) State of Nevada General Obligation (Limited Tax) Capital Improvement Bonds, Series 2023A (the "2023A Bonds") in the aggregate principal amount of \$433,405,000 pursuant to the 2021 Project Act and a resolution designated as the "2023A Capital Improvement Bond Resolution" adopted by the Board on September 13, 2023, of which \$58,710,000 was issued for the purpose of financing a portion of the 2021 Capital Improvement Project; and

WHEREAS, the Board is authorized by Chapter 1, 1st Special Session, Statutes of Nevada, 2023 (the "2023 Project Act") to issue general obligation bonds in the face amount of not more than \$533,695,336 for the purpose of financing various capital improvement projects, described in Section 6 of the 2023 Project Act (the "2023 Capital Improvement Project") of which \$249,515,000 was previously issued in connection with the 2023A Bonds; and

WHEREAS, the Board is authorized by the 2023 Project Act to issue to issue general obligation bonds in the face amount of not more than \$111,304,685 for the purpose of financing various capital improvement projects, described in Section 8 of the 2023 Project Act (the "2023 DMV Project") of which \$30,390,000 was previously issued in connection with the 2023A Bonds; and

WHEREAS, the Board is authorized by Section 15 of the 2023 Project Act (the "Historic Preservation Act") to issue \$3,000,000 in general obligation bonds for the program for awarding financial assistance to pay the actual expenses of preserving or protecting historical buildings to be used to develop a network of cultural centers and activities as provided in the Historic Preservation Act (the "2023 Historic Preservation Project" and together with the 2021 Capital Improvement Project, the 2023 Capital Improvement Project and the 2023 DMV Project, the "Capital Improvement Projects"); and

WHEREAS, the Board has determined at this time to issue a portion of the general obligation bonds authorized by the State Legislature pursuant to the 2023 Project Act in an aggregate principal amount not to exceed \$53,903,425 for the purpose of financing the 2023 Capital Improvement Project; and

WHEREAS, the Board has determined at this time to issue a portion of the general obligation bonds authorized by the State Legislature pursuant to the 2021 Project Act in an aggregate principal amount not to exceed \$22,057,856 for the purpose of financing a portion of the 2021 Capital Improvement Project; and

WHEREAS, the Board has determined at this time to issue a portion of the general obligation bonds authorized by the State Legislature pursuant to the 2023 Project Act in an aggregate principal amount not to exceed \$51,100,103 for the purpose of financing the 2023 DMV Project; and

WHEREAS, the Board has determined at this time to issue a portion of the general obligation bonds authorized by the State Legislature pursuant to the 2023 Project Act in an aggregate principal amount not to exceed \$3,000,000 for the purpose of financing the 2023 Historic Preservation Project; and

WHEREAS, the State Securities Law, cited as NRS 349.150 through and including 349.364, as amended (the "Bond Act"), applies to the bonds authorized hereunder; and

WHEREAS, the State has previously issued its State of Nevada General Obligation (Limited Tax) Capital Improvement and Cultural Affairs Bonds, Series 2014A (the "2014A Bonds"); and

WHEREAS, the Board desires to provide for the issuance and sale of general obligation bonds to be designated the "State of Nevada, General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Refunding Bonds, Series 2024A" (the "Bonds") to finance the Capital Improvement Projects and the Refunding Project; provided, however, if the State Treasurer or designee determines that interest rate savings cannot be effected in connection with the Refunding Project (defined below) the general obligation bonds shall be designated the "State of Nevada, General Obligation (Limited Tax) Capital Improvement and Historic Preservation Bonds, Series 2024A"; and

WHEREAS, the Bonds will be sold in an initial aggregate principal amount set forth in the certificate of the State Treasurer (the "Certificate of the Treasurer") which amount is not to exceed \$150,200,000: (i) not to exceed \$22,057,856 for the purpose of the 2021 Capital Improvement Project, (ii) not to exceed \$53,903,425 for the purpose of the 2023 Capital Improvement Project; (iii) not to exceed \$51,100,103 for the purpose of the 2023 DMV Project; (iv) not to exceed \$3,000,000 for the purpose of the 2023 Historic Preservation Project; and (v) if the State Treasurer or designee determines that interest rate savings can be effected, the State Treasurer or designee is authorized to specify in the Certificate of the Treasurer which maturities of the 2014A Bonds, if any, will be refunded (the "Refunded Bonds") with a portion of the

proceeds of the Bonds (the "Refunding Project") in an additional amount not to exceed the amount necessary to effect the Refunding Project, which shall not exceed \$20,140,000; and

WHEREAS, pursuant to NRS 349.303, the Board is authorized to delegate to the State Treasurer or designee the power to accept a binding bid for the Bonds subject to certain requirements specified in this Resolution; and

WHEREAS, the State Treasurer or designee is authorized to accept the bid submitted by the lowest responsible bidder for the Bonds as determined by the State Treasurer or designee and as set forth in the Certificate of the Treasurer (the "Purchaser"), for the purchase of the Bonds at a price equal to the principal amount thereof, less the discount, of not more than 9 percent of the principal amount, or plus a premium, if any, in each case as shown on the Certificate of the Treasurer, and otherwise upon the terms and conditions provided in this Resolution and in the Certificate of the Treasurer; and

WHEREAS, the Board, on behalf of 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 Capital Improvement Projects and the Refunding Project, pursuant to the 2021 Project Act, the 2023 Project Act, the Bond Act, and all supplemental laws; and

B. Each of the limitations and other conditions to the issuance of the Bonds in the 2021 Project Act, the 2023 Project Act, the Bond Act, and in any other relevant act of the State have been met; and pursuant to NRS 349.352, this determination of the Board that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion;

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

Section 1. Title. This Resolution shall be known as the "2024A Capital Improvement, Historic Preservation and Refunding Bond Resolution."

Section 2. Defined Terms. In addition to the terms defined in the "Whereas" clauses of this Resolution, capitalized undefined terms used herein shall have the following meanings:

"2021 Capital Improvement Acquisition Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Series 2024A Acquisition Account – 2021 Authorization."

"2023 Capital Improvement Acquisition Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Series 2024A Acquisition Account – 2023 Authorization."

"2023 DMV Acquisition Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Series 2024A Acquisition Account – DMV."

"2023 Historic Preservation Acquisition Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Series 2024A Acquisition Account – Historic Preservation."

"Acquisition Accounts" means collectively, the 2021 Capital Improvement Acquisition Account, 2023 Capital Improvement Acquisition Account, 2023 DMV Acquisition Account and the 2023 Historic Preservation Acquisition Account.

"Authorized Denomination" means denominations of \$5,000 or any integral multiple thereof.

"Board" means the Board of Finance of the State of Nevada.

"Bond Requirements" means the principal of, and interest and redemption premium, if any, on, the Bonds.

"Bonds" means the State of Nevada General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Refunding Bonds, Series 2024A; provided, however, if the State Treasurer or designee determines that interest rate savings cannot be effected in connection with the Refunding Project, the Bonds shall mean the State of Nevada, General Obligation (Limited Tax) Capital Improvement and Historic Preservation Bonds, Series 2024A.

"Capital Improvement Projects" means collectively, the 2021 Capital Improvement Project, the 2023 Capital Improvement Project, the 2023 DMV Project and the 2023 Historic Preservation Project.

"Certificate of the Treasurer" means the certificate executed by the Treasurer or designee on or after the sale of the Bonds and on or before the closing on the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

"Consolidated Bond Fund" means the fund created pursuant to NRS 349.090.

"Costs of Issuance Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Refunding Bonds, Series 2024A Cost of Issuance Account."

"Custodial Deposit" means deposit of Bonds pursuant to a book-entry only system of registration as provided in Section 22 hereof.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., as the disclosure dissemination agent for the State with respect to the Bonds, or any successor disclosure dissemination agent appointed by the State.

"Escrow Account" means a separate account held by the Escrow Bank on behalf of the State and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Refunding Bonds, Series 2024A Escrow Account."

"Escrow Agreement" means the Escrow Agreement between the State and the Escrow Bank relating to the Escrow Account for the Refunded Bonds.

"Escrow Bank" means U.S. Bank Trust Company, N.A., as escrow bank designated under the Escrow Agreement.

"Federal Securities" means federal securities as defined in NRS 349.172, or any successor provision thereto.

"Interest Payment Date" means May 1 and November 1 of each year, commencing the May 1 or November 1 next succeeding the date of delivery of the Bonds.

"Owner" means the person in whose name a Bond is registered on the registration records maintained by the Registrar.

"Paying Agent" means U.S. Bank Trust Company, National Association, and its successors and assigns.

"Project" means collectively, the Capital Improvement Projects and the Refunding Project, if any.

"Purchaser" means the initial purchase of the Bonds named in the Certificate of the Treasurer.

"Registrar" means U.S. Bank Trust Company, National Association, and its successors and assigns.

"Regular Record Date" means the fifteenth day of the calendar month preceding each Interest Payment Date (other than a special interest payment date established pursuant to Section 17 hereof for defaulted interest).

"Securities Depository" means Cede & Co., as nominee of The Depository Trust Company, or its successor appointed pursuant to Section 22 hereof, 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.

"Special Record Date" means a special record date fixed by the Registrar pursuant to Section 17 hereof for the payment of defaulted interest.

"Taxes" means annual general (ad valorem) taxes.

"Treasurer" means the State Treasurer.

Section 3. Authority for Resolution. This Resolution is adopted pursuant to the 2021 Project Act, the 2023 Project Act, the Bond Act, and all supplemental laws.

Section 4. Acceptance of Bids. Pursuant to NRS 349.303, the Board hereby delegates to the Treasurer or designee the authority to accept a binding bid for the Bonds from the Purchaser subject to the following requirements:

A. the effective interest rate on the Bonds, calculated in accordance with Chapter 99 of NRS, must not exceed by more than 3% the "Index of Twenty Bonds" which was most recently published in The Bond Buyer before the Purchaser's bid was received;

B. the Treasurer or designee, in the Treasurer's or designee's discretion, will determine the dates on which, if any, and the prices at which the Bonds may be called for redemption prior to maturity;

C. the purchase price for the Bonds will be an amount equal to the aggregate principal amount of the Bonds less a discount, if any, of not more than 9 percent of such aggregate principal amount, or plus a premium, if any, all as set forth in the Certificate of the Treasurer; and

D. the aggregate principal amount of the Bonds payable in any particular year must not exceed \$74,045,000.

Section 5. Life of Project. The Board has determined and declares:

A. The estimated life or estimated period of usefulness of the Capital Improvement Projects financed with the proceeds of the Bonds is not less than the average maturity of the Bonds allocable to such projects. The remaining estimated life or estimated period of usefulness of the facilities financed with the proceeds of the Refunded Bonds and refinanced with the proceeds of the Bonds is not less than the average maturity of the Bonds allocable to the Refunding Project; and

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

Section 6. Necessity of Project and Bonds. It is necessary and in the best interests of the State that the Board undertake the Project and defray the cost by the issuance of the Bonds.

Section 7. Authorization of Project. The Board has determined to undertake the Project and defray the cost by the issuance of the Bonds.

Section 8. Estimated Cost of Project. The cost of the Project is estimated not to exceed the amount received from the sale of the Bonds, excluding any such cost to be defrayed by any source other than the proceeds of the Bonds.

Section 9. Resolution 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 Resolution shall be deemed to be and shall constitute a contract between the State and the Owners of the Bonds.

Section 10. Bonds Equally Secured. The covenants and agreements of the State and the Board set forth in this Resolution 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 Resolution.

Section 11. General Obligations. All of the Bonds and 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 Taxes as provided in this Resolution.

Section 12. Non-Exempted Debt. The issuance of the Bonds constitutes an exercise of the authority conferred by the first paragraph of Section 3, Article 9, of the Constitution of the State, and the Bonds will be treated as bonds to which the limitations stated in the first paragraph of said Section apply.

Section 13. 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 monies 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 14. 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 Resolution, against any individual member of the Board or any officer or other agent of the State, past, present, or future, either directly or indirectly through the Board or 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 15. No Repeal of Bond Act. Pursuant to NRS 349.256, the faith of the State is hereby pledged that the 2021 Project Act, the 2023 Project 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 16. Authorization of Bonds. For the purpose of defraying the cost of the Project, there are hereby authorized to be issued the Bonds in the aggregate principal amount designated in the Certificate of the Treasurer, which shall not exceed \$150,200,000 and will include: (i) the principal amount for the 2021 Capital Improvement Project, which shall not exceed \$22,057,856; (ii) the principal amount for the 2023 Capital Improvement Project, which shall not exceed \$53,903,425; (iii) the principal amount for the 2023 DMV Project, which shall not exceed \$51,100,103; (iv) the principal amount for the 2023 Historic Preservation Project, which shall not exceed \$3,000,000; and (v) the principal amount for the Refunding Project, which shall not exceed \$20,140,000 .

Section 17. Bond Details. The Bonds will be dated as of their date of delivery to the Purchaser and shall be issued in Authorized Denominations. The Bonds shall bear interest from their date until their respective fixed maturity dates (or, if called for redemption prior to maturity as provided below, their redemption dates) at the respective rates per annum set forth in the Certificate of the Treasurer calculated on the basis of a 360-day year of twelve 30-day months, payable on each Interest Payment Date; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the applicable rates set forth in the Certificate of the Treasurer from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds will mature on the dates and in the principal amounts and bear interest at the rates per annum set forth in the Certificate of the Treasurer.

The portion of the Bonds used to finance the 2021 Capital Improvement Project must mature within 20 years following the date of passage of the 2021 Project Act (not to exceed May 31, 2041). The portion of the Bonds used to finance the 2023 Capital Improvement Project, the 2023 DMV Project and the 2023 Historic Preservation Project must mature within 20 years following the date of passage of the 2023 Project Act (not to exceed June 6, 2043).

The principal of and redemption premium, if any, on any Bond shall be payable to the Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent, or such other office as may be designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after redemption or maturity, it shall continue to bear interest at the interest rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Owner thereof by electronic transfer, check or draft mailed by first-class mail 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 such Owner's address, as shown on the registration records kept by the Registrar as of the Regular Record Date. Interest not so timely paid or duly provided for 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 person who is the Owner thereof, at such Owner's address, as shown on the registration records of the Registrar as of the close of business on a Special Record Date fixed for the purpose of paying any such 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 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 18. Redemption.

A. Optional Redemption. The Bonds, or portions thereof in Authorized Denominations, maturing on and after the date designated in the Certificate of the Treasurer, shall be subject to optional redemption prior to their respective maturities, on and after the date designated in the Certificate of the Treasurer, at the option of the State to be exercised by delivery of a written certificate of the Treasurer or designee to the Registrar, in whole or in part at any time, from any maturities selected by the State as selected by the Treasurer or designee and by lot within a maturity, at a price equal to the principal amount of each Bond, or portion thereof, to be so redeemed, plus accrued interest thereon to the redemption date and a premium, if any, computed in accordance with the schedule contained in the Certificate of the Treasurer.

B. Mandatory Redemption. The Bonds maturing on the dates specified in the Certificate of the Treasurer as term bonds (the "Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Consolidated Bond Fund on or before the dates described in the Certificate of the Treasurer, a sum which, together with other moneys available in the "State of Nevada, General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Refunding Bonds, Series 2024A Tax Account-Principal" (hereafter created), is sufficient to redeem (after credit is provided below) on the dates and in the principal amounts of Term Bonds as provided in the Certificate of the Treasurer. The

Term Bonds being redeemed in part will be selected by lot in such manner as the Registrar may determine.

Not more than 60 days nor less than 20 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (in the manner described above) from all Outstanding Term Bonds of the maturity and series being redeemed, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments.

At the option of the Treasurer to be exercised by delivery of a written certificate to the Registrar not less than 60 days next preceding any sinking fund redemption date, the State may (i) deliver to the Registrar for cancellation Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized Denominations in an aggregate principal amount desired by the Treasurer, or (ii) specify a principal amount of such Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized Denominations which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation with respect to such Term Bonds. Each Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the State on such sinking fund redemption date and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Treasurer determines. In the event the Treasurer shall utilize the provisions of clause (i) of the first sentence of this paragraph on behalf of the State, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be cancelled.

Section 19. 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), electronically 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 notice of redemption was given.

Section 20. 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 21. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 22 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, or at such other office as may be designated by the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the Owner or 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 series and 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 series and maturity of other Authorized Denominations, as provided in Section 17 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 Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds by the Registrar electronically or otherwise and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice electronically or otherwise calling such Bond or any portion thereof for redemption as herein provided.

C. 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; 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 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.

D. 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 series and maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or 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 Board upon request.

Section 22. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 17 to 21 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 amounts of the Bonds maturing in that year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for the Securities Depository. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of the Securities Depository; or

(2) upon the resignation of the Securities Depository or a determination by the State that the Securities Depository is no longer able to carry out its functions, and the designation by the State of a new Securities Depository; or

(3) upon the resignation of the Securities Depository or a determination by the State that the Securities 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 to carry out such depository functions; or

(4) upon determination by the Board that a book-entry only system of registration is not beneficial to the State and/or the Owners of the Bonds.

B. In the case of a transfer to a successor of the Securities Depository as referred to in clause (1) of Subsection A hereof or designation of a new Securities 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 Securities Depository, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) or (4) of Subsection A hereof, and receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in Authorized Denominations as provided in and subject to the limitations of Section 17 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 Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by a Securities Depository.

D. The State, the Registrar and the Paying Agent shall endeavor to cooperate with any Securities Depository 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 Securities Depository on the date they are due.

E. Upon any partial redemption of any maturity of the Bonds, the Securities Depository in its discretion may request the State to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

Section 23. Execution and Authentication.

A. Prior to the execution of any Bond by facsimile signature and pursuant to NRS 349.284, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, 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 such officer's manual signature certified 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 provided in Exhibit A, 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 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 Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 24. 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 25. 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 26. State Tax Exemption. 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 the provisions of Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

Section 27. Bond Execution. The Governor, Controller, Treasurer and Secretary are authorized and directed to prepare and to execute the Bonds as provided above.

Section 28. 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, bond number and its principal amount.

Section 29. Bond Delivery. After such registration and after their execution and authentication as provided herein, the Treasurer or designee shall cause the Bonds to be delivered to the Purchaser thereof, upon payment being made in accordance with the terms of their sale.

Section 30. Bond Form. Subject to the provisions of this Resolution, the Bonds shall be in substantially the form attached hereto as Exhibit A, with such omissions, insertions, endorsements and variations as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary and appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

Section 31. Consolidated Bond Fund. Pursuant to NRS 349.236, payment of the Bond Requirements of the Bonds shall be made from 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 2021 Project Act, the 2023 Project Act or this Resolution.

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.

Section 33. Budget Provisions. In the preparation of the 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 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 fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Refunding Bonds, Series 2024A Tax Account-Interest," and the proceeds of Taxes levied to pay the principal of the Bonds shall be kept in a special fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) Capital Improvement a Bonds, Series 2024A Tax Account-Principal." Such funds 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 Resolution 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 any funds

described in the 2021 Project Act or the 2023 Project Act, 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, inclusive, 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 Resolution, to ratify and carry out the provisions of this Resolution 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 shall be deposited promptly by the Treasurer and shall be accounted for in the following manner and priority and are hereby pledged for such purposes:

A. First, an amount sufficient to pay the costs of issuance of the Bonds shall be credited to the Costs of Issuance Account hereby created and to be held by the Treasurer and used for the purpose of paying the costs of issuance of the Bonds. Any proceeds of the Bonds remaining in the Costs of Issuance Account after paying the costs of issuance of the Bonds shall be deposited into the Acquisition Accounts as directed by the Treasurer or designee.

B. Second, the amount received from the sale of the Bonds for the purpose of effecting the 2021 Capital Improvement Project shall be credited to the 2021 Capital Improvement Acquisition Account.

C. Third, the amount received from the sale of the Bonds for the purpose of effecting the 2023 Capital Improvement Project shall be credited to the 2023 Capital Improvement Acquisition Account.

D. Fourth, the amount received from the sale of the Bonds for the purpose of effecting the 2023 DMV Project shall be credited to the 2023 DMV Acquisition Account.

E. Fifth, the amount received from the sale of the Bonds for the purpose of effecting the 2023 Historic Preservation Project shall be credited to the 2023 Historic Preservation Acquisition Account.

F. Sixth, an amount fully sufficient to establish, together with any other moneys therein (including moneys deposited therein from the debt service funds for the Refunded Bonds), any initial cash balance remaining uninvested and to buy the Federal Securities designated in the Escrow Agreement for credit to the Escrow Account, to be used solely for the purpose of paying the Bond Requirements of the Refunded Bonds as provided in the Escrow Agreement. After completion of the Refunding Project, any unexpended balance of Bond proceeds in the Escrow Account shall be deposited into the Consolidated Bond Fund.

Section 41. Investments. Pursuant to NRS 349.304, the Board hereby authorizes the Treasurer to cause to be invested and reinvested any proceeds of Taxes and any proceeds from the issuance of the Bonds. Pursuant to NRS 349.304, (i) any gain from the investment of any proceeds of the Bonds credited to the 2021 Capital Improvement Acquisition Account shall be deposited promptly upon its receipt to the 2021 Capital Improvement Acquisition Account and applied to the 2021 Capital Improvement Project; (ii) any gain from the investment of any proceeds of the Bonds credited to the 2023 Capital Improvement Acquisition Account shall be deposited promptly upon its receipt to the 2023 Capital Improvement Acquisition Account and applied to the 2023 Capital Improvement Project; (iii) any gain from the investment of any proceeds of the Bonds credited to the 2023 DMV Acquisition Account shall be deposited promptly upon its receipt to the 2023 DMV Acquisition Account and applied to the 2023 DMV Project; (iv) any gain from the investment of any proceeds of the Bonds credited to the 2023 Historic Preservation Acquisition Account shall be deposited promptly upon its receipt to the 2023 Historic Preservation Acquisition Account and applied to the 2023 Historic Preservation Project; and (v) any 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 to the costs of issuance of the Bonds.

Section 42. Use of Acquisition Accounts. The moneys in the 2021 Capital Improvement Acquisition Account except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the 2021 Capital Improvement Project; or, if not needed for that purpose, shall be either (i) credited to the Consolidated Bond Fund and applied to pay the Bond Requirements of the Bonds as they become due, or (ii) utilized as otherwise directed by the Treasurer or designee for any lawful purpose. The moneys in the 2023 Capital Improvement Acquisition Account except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the 2023 Capital Improvement Project; or, if not needed for that purpose, shall be either (i) credited to the Consolidated Bond Fund and applied to pay the Bond Requirements of the Bonds as they become due, or (ii) utilized as otherwise directed by the Treasurer or designee for any lawful purpose. The moneys in the 2023 DMV Acquisition Account except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the 2023 DMV Project; or, if not needed for that purpose, shall be either (i) credited to the Consolidated Bond Fund and applied to pay the Bond Requirements of the Bonds as they become due, or (ii) utilized as otherwise directed by the Treasurer or designee for any lawful purpose. The moneys in the 2023 Historic Preservation Acquisition Account except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the 2023 Historic Preservation Project; or, if not needed for that purpose, shall be either (i) credited to the Consolidated Bond Fund and applied to pay the Bond Requirements of the Bonds as they become due, or (ii) utilized as otherwise directed by the Treasurer or designee for any lawful purpose.

Section 43. Prevention of Bond Default. Except as otherwise expressly provided by this Resolution, the Treasurer shall use any Bond proceeds credited to the Acquisition Accounts, 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 or designee shall promptly notify the Board of any such use. Any moneys so used shall be restored to the applicable account, from the first revenues thereafter received and available for such restoration.

Section 44. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations hereunder with respect to such Bond shall thereby be discharged and such Bond shall no longer be deemed to be outstanding within the

meaning of this Resolution. A Bond will be deemed to be paid 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 such Bond, as the same become due to the final maturity thereof or upon any prior redemption date as of which the Board shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of such Bond for payment, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the Bond Requirements of such Bond, as the same become due. The Federal Securities shall become due at or 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 escrow agent at the time of the creation of the escrow or trust. 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 holder thereof. Upon direction of the Treasurer or designee, the Paying Agent shall mail written notice of the defeasance of any Bonds to the Owners of such Bonds at the addresses last shown on the registration records for such Bonds maintained by the Registrar.

Section 45. Tax Covenant. The State covenants for the benefit of the Owners of the Bonds 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 or refinanced 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 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 Code. The foregoing covenant shall remain in full force and effect notwithstanding the defeasance of all of the Bonds until the date on which all obligations of the State in fulfilling the above covenant under the Code 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 59(k), respectively, of the Tax Code).

Section 46. Modification, Alteration, Supplementation or Amendment of Resolution.

A. The Board may, from time to time, modify, amend, supplement or alter this Resolution without the consent of, or notice to any of the Owners of the Bonds or the insurer of the Bonds, if any, for any one or more of the following purposes:

(1) to add to the agreements of the Board or the State contained in this Resolution, other agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Board or the State;

(2) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Resolution, or in regard to matters or questions arising under this Resolution, as the Board may deem necessary or desirable and not inconsistent with this Resolution;

(3) to grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon the Owner of the Bonds;

(4) to evidence the appointment of successors to any depositories, custodians, Paying Agent or Registrar; or

(5) to make any other change which shall not have a material adverse effect on the interests of the Owners of the Bonds.

B. The Board may, from time to time, modify, amend, alter, or supplement this Resolution other than as provided in A above; provided that the Board shall give notice to the insurer of the Bonds, if any, and the Owners of the Bonds in the manner herein described and shall receive the written consent of the insurer of the Bonds, if any, or the Owners of not less than 51% of the Bonds then outstanding; provided, however, that no such supplemental proceedings shall:

(1) extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond outstanding hereunder;

(2) reduce or extend the time of payment of the principal of, redemption premium or interest on any Bond outstanding hereunder;

(3) reduce any premium payable upon the redemption of any Bond hereunder or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date;

(4) give to any Bond or Bonds a preference over any other Bond or Bonds; or

(5) reduce the percentage of Bonds the Owners of which are required to consent to any proceedings amending or supplementing the provisions hereof.

C. In the event that the Board intends to enter into or adopt any modification, alteration or amendment of this Resolution as described in B above, the Treasurer or designee shall mail, electronically or otherwise, to the insurer of the Bonds, if any, and the Owners of the Bonds at their addresses as shown on the registration records maintained by the Registrar, a notice of such intention along with a description of such amendment or modification not less than 30 days prior to the proposed effective date of such amendment or modification. The consents of the insurer of the Bonds, if any, or the Owners of the Bonds need not approve the particular form of wording of the proposed amendment, modification or supplement, but it shall be sufficient if such consents approve the substance thereof. Failure of the insurer of the Bonds, if any, or the Owner of any Bond to receive the notice required herein shall not affect the validity of any proceedings supplemental hereto if the insurer of the Bonds, if any, or the required number of Owners of the Bonds shall provide their written consent to such amendment or modification.

D. No such supplemental resolution which is described in B above shall become effective unless the insurer of the Bonds, if any, or Owners of at least 51% in aggregate principal amount of the Bonds then outstanding shall have filed with the Secretary of the Board within three (3) months after the date of adoption of such supplemental resolution properly executed instruments approving the adoption of such supplemental resolution, each such instrument to be accompanied by proof of insurance or ownership of the Bonds satisfactory to the Secretary of the Board to which such instrument refers.

E. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Section shall thereafter form a part of this Resolution and all conditions of this Resolution for any and all purposes, and shall be effective as to all Owners

of Bonds then outstanding and no notation or legend of such modifications and amendments shall be required to be made thereon.

Section 47. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on or be affected by the validity or regularity of 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 Resolution.

Section 48. Limitations upon Contract. The enforceability of the obligations of the State is subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the United States Constitution.

Section 49. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Treasurer shall determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the Treasurer may, upon notice sent electronically or otherwise to each Owner of any Bond at such Owner's 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 serves 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 Resolution, 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 Resolution to the contrary notwithstanding.

Section 50. 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 Disclosure Dissemination Agreement, in substantially the form on file with the Secretary of the

Board, to be executed by the Treasurer or designee, with any amendments deemed necessary by the Treasurer or designee, and delivered in connection with the delivery of the Bonds.

Section 51. Maintenance of Escrow Account.

A. The Escrow Account shall be maintained by the State in an amount at the time of those initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities, 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 dates for the Refunded Bonds as set forth in the Escrow Agreement and the resolutions authorizing the issuance of the Refunded Bonds; and to redeem, on such date the Refunded Bonds then outstanding, in accordance with the resolutions authorizing the issuance of the Refunded Bonds.

B. Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default of interest due in connection with the Refunded Bonds, and in accordance with the provisions of the Escrow Agreement, shall cause the notices of call for prior redemption of the then outstanding Refunded Bonds to be effected. Any moneys remaining in the Escrow 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 Escrow 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 52. Call of Refunded Bonds. The State hereby elects to call for prior redemption the Refunded Bonds on the date set forth in the Escrow Agreement. Such election and call shall be irrevocable upon the issuance of the Bonds. The Escrow Bank is hereby authorized and directed to give directions to the paying agent and registrar for the Refunded Bonds to give notices of call for redemption in the manner and at the time required by the resolutions authorizing the issuance of the Refunded Bonds and to give such other notices of

defeasance and call for redemption as is deemed appropriate or advisable as is directed by the State Treasurer or a deputy thereof.

Section 53. Delegated Powers. The officers of the State are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. The printing of the Bonds, including a statement of insurance, if applicable;

B. The completion and execution of such certificates and agreements, electronically or otherwise, as may be reasonably required by the Purchaser relating, among other things, to the execution of the Bonds, the deposit of the Bonds with The Depository Trust Company, 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 purchase price of the Bonds, the exemption of interest on the Bonds from gross income and alternative taxable income for federal income tax purposes, 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 Escrow Agreement in substantially the form on file with the secretary of the Board, to be executed by the Treasurer or designee, with any amendments deemed necessary by the Treasurer or designee, and delivered in connection with the delivery of the Bonds and the execution of appropriate agreements with the Registrar and Paying Agent as to their services hereunder;

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

E. The assembly and dissemination of financial and other information concerning the State and the Bonds;

F. The preparation and circulation of a preliminary official statement, a notice of sale and an official statement for the Bonds in the forms specified by the Treasurer or designee. The Treasurer or designee is authorized to deem the official statement or the preliminary official statement to be a "final" official statement (other than permitted omissions)

on behalf of the State for the purposes of Rule 15c2-12(b)(1) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended;

G. The completion and execution of the Certificate of the Treasurer and the Disclosure Dissemination Agreement; and

H. The issuance and sale of the Bonds pursuant to the provisions of this Resolution.

Section 54. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and the officers of the State, and otherwise taken by the State in connection with:

A. The Project; and

B. The issuance and sale of the Bonds, is ratified, approved and confirmed, including without limitation the preparation and distribution of a preliminary official statement, a notice of sale and a final official statement relating to the Bonds and the supplement thereto and the convening of the meeting at which this Resolution is adopted.

Section 55. Additional Securities. The Board 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 56. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the State and the Owner or Owners of the Bonds; and this Resolution, 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 except as this Resolution may be amended, modified, supplemented or altered pursuant to Section 46 hereof.

Section 57. Repealer. All bylaws, orders, resolutions, other instruments, or parts thereof, inconsistent with this Resolution are repealed to the extent of such inconsistency.

Section 58. Severability. If any section, subsection, paragraph, clause, or other provision of this Resolution 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 Resolution.

Section 59. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED on August 8, 2024.

Joe Lombardo, Governor, Chairman
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

EXHIBIT A

FORM OF BOND

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

STATE OF NEVADA
GENERAL OBLIGATION (LIMITED TAX)
CAPITAL IMPROVEMENT, HISTORIC PRESERVATION [AND REFUNDING] BOND
SERIES 2024A

No.			\$ _____
<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated as of</u>	<u>CUSIP</u>
___% per annum	_____, 20___	_____, 2024	

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, or registered assigns, the Principal Amount, on the Maturity Date (unless called for earlier redemption), and to pay interest thereon on May 1 and November 1 of each year, commencing on May 1, 2025, at the Interest Rate calculated on the basis of a 360 day year of twelve 30 day months, until the Principal Amount 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 principal office of the State's paying agent for the Bonds (as hereinafter defined), presently U.S. Bank Trust Company, National Association (the "Paying Agent"), or at such other office as may be 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 electronic transfer, check or draft mailed by first-class mail to the person in whose name this Bond is registered 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 fifteenth day of the calendar month preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid (or duly provided for) shall cease to be payable to the person who is the Owner as of the close of business on the Regular Record Date and shall be payable to the person who is the 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 Owner electronically or otherwise by first-class mail not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the Owner and the Paying Agent, as provided in the resolution of the State Board of Finance of the State (the "Board") authorizing

the issuance of the Bonds and designated in Section 1 thereof as the "2024A Capital Improvement, Historic Preservation and Refunding Bond Resolution" (the "Resolution"), duly adopted by the Board 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.

This Bond is one of a series of bonds (the "Bonds"), of like tenor except as to number and denominations, issued pursuant to the Resolution.

[The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof and are exchangeable for fully registered Bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations and on payment of the charges provided in the Resolution.]¹

[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.]²

[The Registrar will not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business fifteen (15) days before the day of the mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

This Bond is transferable by the Owner in person or by such Owner's duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, subject to such terms and conditions, and on payment of the charges as set forth in the Resolution.]¹

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 Resolution 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 Resolution.]²

The Bonds are issued by the State, upon its behalf and upon its credit, for the purpose of paying, wholly or in part, the cost of the Project set forth in the Resolution, under the authority of and in full compliance with the constitution and laws of the State, and pursuant to the Resolution. A copy of the Resolution is on file in the office of the ex-officio secretary of the State Board of Finance, in Carson City, Nevada, for public inspection.

The Bonds, or portions thereof, will be subject to redemption prior to their respective maturities, at the option of the Treasurer, as provided in the Resolution and the Certificate of the Treasurer.

[Upon partial prior redemption of Bonds, Cede & Co., in its discretion, may request the Registrar to authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment.]²

[Certain of the Bonds shall be subject to mandatory sinking fund redemption as provided in the Certificate of the Treasurer.]³

[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, in which case the Registrar will, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not more than sixty (60) nor less than twenty (20) days prior notice as provided in the Resolution.]¹

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 Resolution. No transfer of this Bond shall be valid unless made on the registration records maintained by the Registrar at its principal office, or such other office as may be designated by the Registrar, by the Owner or such Owner's 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 Resolution and all modifications and amendments thereof, if any, to the acts authorizing the issuance of the Bonds, *i.e.*, Chapter 466, Statutes of Nevada, 2021 (the "2021 Project Act") and all laws amendatory thereof, Chapter 1, 1st Special Session, Statutes of Nevada 2023 (the "2023 Project Act") and all laws amendatory thereof and 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 Owner of this Bond.

The Bonds are issued pursuant to the 2021 Project Act, the 2023 Project 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 Nevada Revised Statutes and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of Nevada Revised Statutes.

In accordance with NRS 349.252, no recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on this Bond or for any claim based thereon or otherwise in respect to the Resolution, against any individual member of the Board, or any officer or other agent of the State, past, present or future, either directly or indirectly through the Board or 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

- 1 - Insert only if Bonds are delivered pursuant to Section 22(A)(3) of this Resolution.
- 2 - Insert only if the Bonds are initially delivered to the Depository Trust Company pursuant to Section 22(A) of this Resolution.
- 3 - Insert only if the Certificate of the Treasurer designates any of the Bonds as term bonds.

[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 Resolution, 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 Officer

[End of Form of Registrar's Certificate of Authentication for Bonds]

STATE OF NEVADA)
)
CARSON CITY) ss.

I am the duly chosen and qualified Chief Deputy 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 2024A Capital Improvement, Historic Preservation and Refunding Bond Resolution, which resolution was passed and adopted by the Board at the duly held meeting of August 8, 2024, 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 2024A Capital Improvement, Historic Preservation and Refunding Bond 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 2024A Capital Improvement, Historic Preservation and Refunding Bond Resolution:

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards
	David R. Navarro

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 I.

7. No other proceedings were adopted and no other action taken or considered at such meeting relating to the subject matter of the 2024A Capital Improvement, Historic Preservation and Refunding Bond Resolution.

IN WITNESS WHEREOF, I have hereunto set my signature on August 8, 2024.

Lori Hoover, Secretary
State Board of Finance

APPENDIX I

(Copy of Notice of Meeting)

Attachment A-1

2024A Governor's Finance Office Certification

Pursuant to AB1 of the 34th Special Session Section 8, Subsection 2

Joe Lombardo
Governor



Amy Stephenson
Director

David Johnson
Deputy Director

Curtis Palmer
Administrator

Craig Stevenson
Administrator

**STATE OF NEVADA
GOVERNOR'S FINANCE OFFICE**

209 E. Musser Street, Suite 200 | Carson City, NV 89701-4298
Phone: (775) 684-0222 | www.budget.nv.gov | Fax: (775) 687-0260

July 17, 2024

State of Nevada Board of Finance
Carson City, Nevada

Re: Various Department of Motor Vehicles Projects under Section 8 of Chapter 1,
Statutes of Nevada, 2023 – Sufficiency of Money Budgeted to Pay Bond
Repayment Costs

Ladies and Gentlemen:

The State of Nevada Board of Finance (the "**Board**") is authorized by Section 8 of Chapter 1, Statutes of Nevada, 2023 (the "**2023 DMV Project Act**"), to issue general obligation bonds of the State of Nevada in the face amount not to exceed \$111,304,685 (the "**Bonds**") for the purpose of financing the costs of the projects numbered and identified in the Executive Budget for the 2023-2025 biennium and otherwise described in subsection 1 of the 2023 DMV Project Act. I understand that the Bonds must mature within 20 years following the date of passage of the 2023 DMV Project Act (i.e., not later than June 6, 2043). I further understand that the Board issued a portion of the Bonds in an aggregate face amount not to exceed \$30,390,000 on November 1, 2023. I further understand that the Board plans to issue a portion of the Bonds in an aggregate face amount not to exceed \$51,100,103 later this year. In my capacity as the Director of the Office of Finance in the Office of the Governor of the State of Nevada, I hereby certify to the Board that the money budgeted and to be budgeted as described in subsection 3 of the 2023 DMV Project Act will be sufficient to pay the bond repayment costs of the Bonds.

**OFFICE OF FINANCE IN THE OFFICE OF THE
GOVERNOR OF THE STATE OF NEVADA**

A handwritten signature in blue ink that reads "Amy Stephenson".

Amy Stephenson
Director

Attachment B

2024B Natural Resources Bond Resolution

RESOLUTION

A RESOLUTION DESIGNATED THE "2024B NATURAL RESOURCES BOND RESOLUTION"; APPROVING THE ISSUANCE AND SALE OF THE STATE OF NEVADA, GENERAL OBLIGATION (LIMITED TAX) NATURAL RESOURCES BONDS, SERIES 2024B; PROVIDING THE PURPOSES 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.

WHEREAS, the Board of Finance (the "Board") of the State of Nevada (the "State") is authorized by Section 16 of Chapter 1, 1st Special Session, Statutes of Nevada 2023 (the "Tahoe Project Act") to issue \$13,000,000 in general obligation bonds for the purpose of financing the costs of environmental improvement projects for the Lake Tahoe Basin as provided in Section 1 of Chapter 514, Statutes of Nevada 1999 (the "Tahoe Projects"); and

WHEREAS, the Board has previously issued its State of Nevada, General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2023B in the aggregate principal amount of \$13,890,000, of which \$2,170,000 was allocable to the Tahoe Projects pursuant to the Tahoe Project Act; and

WHEREAS, the Board has determined at this time to issue a portion of the general obligation bonds authorized by the State Legislature pursuant to the Tahoe Project Act in an aggregate principal amount not to exceed \$10,830,000 for the purpose of financing certain of the Tahoe Projects set forth in Section 16 of the Tahoe Project Act with the proceeds of bonds which are exempt from the State debt limit; and

WHEREAS, the State of Nevada General Obligation (Limited Tax) Natural Resources Bonds, Series 2024B (the "Bonds") will be sold in the aggregate principal amount set forth in the Certificate of the State Treasurer (the "Certificate of the Treasurer") not to exceed \$10,830,000 for the purpose of financing the Tahoe Projects; and

WHEREAS, the State Securities Law, cited as NRS 349.150 through and including 349.364, as amended (the "Bond Act"), applies to the Bonds authorized hereunder; and

WHEREAS, pursuant to NRS 349.303, the Board is authorized to delegate to the State Treasurer (the "Treasurer") or designee the power to accept a binding bid for the Bonds subject to certain requirements specified in this Resolution; and

WHEREAS, the Treasurer or designee is authorized to accept the bid submitted by the lowest responsible bidder for the Bonds as determined by the Treasurer or designee and as set forth in the Certificate of the Treasurer (the "Purchaser"), for the purchase of the Bonds at a price equal to the principal amount thereof, less the discount, of not more than 9 percent of the principal amount, or plus a premium, if any, in each case as shown on the Certificate of the Treasurer, and otherwise upon the terms and conditions provided in this Resolution and in the Certificate of the Treasurer; and

WHEREAS, the Board, on behalf of 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 Tahoe Projects, pursuant to the Tahoe Project Act, the Bond Act, and all supplemental laws of the State; and

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

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

Section 1. Title. This Resolution shall be known as the "2024B Natural Resources Bond Resolution".

Section 2. Defined Terms. In addition to the terms defined in the "Whereas" clauses of this Resolution, capitalized undefined terms used herein shall have the following meanings:

"Acquisition Account for Tahoe Projects" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Natural Resources Bonds, Series 2024B Acquisition Account for Tahoe Projects."

"Authorized Denomination" means denominations of \$5,000 or any integral multiple thereof.

"Board" means the Board of Finance of the State of Nevada.

"Bond Requirements" means the principal of, and interest and redemption premium, if any, on, the Bonds.

"Bonds" means the State of Nevada General Obligation (Limited Tax) Natural Resources Bonds, Series 2024B.

"Certificate of the Treasurer" means the certificate executed by the Treasurer or designee on or after the sale of the Bonds and on or before the closing on the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

"Consolidated Bond Fund" means the fund created pursuant to NRS 349.090.

"Costs of Issuance Account" means a separate account held by the Treasurer and designated as the "State of Nevada, General Obligation (Limited Tax) Natural Resources Bonds, Series 2024B, Cost of Issuance Account."

"Custodial Deposit" means deposit of Bonds pursuant to a book-entry only system of registration as provided in Section 22 hereof.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., as the disclosure dissemination agent for the State with respect to the Bonds, or any successor disclosure dissemination agent appointed by the State.

"Federal Securities" means federal securities as defined in NRS 349.172, or any successor provision thereto.

"Interest Payment Date" means May 1 and November 1 of each year, commencing the May 1 or November 1 next succeeding the date of delivery of the Bonds.

"Owner" means the person in whose name a Bond is registered on the registration records maintained by the Registrar.

"Paying Agent" means U.S. Bank Trust Company, National Association, and its successors and assigns.

"Purchaser" means the initial purchaser of the Bonds named in the Certificate of the Treasurer.

"Registrar" means U.S. Bank Trust Company, National Association, and its successors and assigns.

"Regular Record Date" means the 15th day of the calendar month preceding each Interest Payment Date (other than a special interest payment date established pursuant to Section 17 hereof for defaulted interest).

"Securities Depository" means Cede & Co., as nominee of The Depository Trust Company, or its successor appointed pursuant to Section 22 hereof, 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.

"Special Record Date" means a special record date fixed by the Registrar pursuant to Section 17 hereof for the payment of defaulted interest.

"Taxes" means annual general (ad valorem) taxes.

"Treasurer" means the State Treasurer.

Section 3. Authority for Resolution. This Resolution is adopted pursuant to the Tahoe Project Act, the Bond Act, and all supplemental laws.

Section 4. Acceptance of Bids. Pursuant to NRS 349.303, the Board hereby delegates to the Treasurer or designee the authority to accept a binding bid for the Bonds from the Purchaser subject to the following requirements:

A. the effective interest rate on the Bonds, calculated in accordance with Chapter 99 of NRS, must not exceed by more than 3% the "Index of Twenty Bonds" which was most recently published in The Bond Buyer before the Purchaser's bid was received;

B. the Treasurer or designee, in the Treasurer's or designee's discretion, will determine the dates on which, if any, and the prices at which the Bonds may be called for redemption prior to maturity;

C. the purchase price for the Bonds will be an amount equal to the aggregate principal amount of the Bonds as set forth in the Certificate of the Treasurer less a discount, if any, of not more than 9 percent of such aggregate principal amount, or plus a premium, if any, all as set forth in the Certificate of the Treasurer; and

D. the aggregate principal amount of the Bonds financing the Tahoe Projects payable in any particular year must not exceed \$10,830,000.

Section 5. Life of Project. The Board has determined and declares:

A. The estimated life or estimated period of usefulness of the Tahoe Projects financed with the proceeds of the Bonds 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 6. Necessity of Project and Bonds. It is necessary and in the best interests of the State that the Board undertake the Tahoe Projects and defray the cost by the issuance of the Bonds.

Section 7. Authorization of Project. The Board has determined to undertake the Tahoe Projects and defray the cost by the issuance of the Bonds.

Section 8. Estimated Cost of Project. The cost of the Tahoe Projects is estimated not to exceed the amount received from the sale of the Bonds, excluding any such cost to be defrayed by any source other than the proceeds of the Bonds.

Section 9. Resolution 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 Resolution shall be deemed to be and shall constitute a contract between the State and the Owners of the Bonds.

Section 10. Bonds Equally Secured. The covenants and agreements of the State and the Board set forth in this Resolution 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 Resolution.

Section 11. General Obligations. All of the Bonds and 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 Taxes as provided in this Resolution.

Section 12. 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, and the Bonds will be treated as bonds to which the limitations stated in the first paragraph of said Section do not apply.

Section 13. 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 monies 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 14. 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 Resolution, against any individual member of the Board or any officer or other agent of the State, past, present, or future, either directly or indirectly through the Board or 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 15. No Repeal of Bond Act. Pursuant to NRS 349.256, the faith of the State is hereby pledged that the Tahoe Project 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 16. Authorization of Bonds. For the purpose of defraying the cost of the Tahoe Projects, the Bonds are hereby authorized to be issued in the aggregate principal amount designated in the Certificate of the Treasurer which shall not exceed \$10,830,000 for the purpose of financing the Tahoe Projects.

Section 17. Bond Details. The Bonds will be dated as of their date of delivery to the Purchaser and shall be issued in Authorized Denominations. The Bonds shall bear interest from their date until their respective fixed maturity dates (or, if called for redemption prior to maturity as provided below, their redemption dates) at the respective rates per annum set forth in the Certificate of the Treasurer calculated on the basis of a 360-day year of twelve 30-day months, payable on each Interest Payment Date; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the applicable rates set forth in the Certificate of the Treasurer from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds will mature on the dates and in the principal amounts and bear interest at the rates per annum set forth in the Certificate of the Treasurer. The Bonds financing the Tahoe Projects will mature within 20 years following the date of passage of the Tahoe Project Act (not to exceed June 6, 2043).

The principal of and redemption premium, if any, on any Bond shall be payable to the Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent, or such other office as may be designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after redemption or maturity, it shall continue to bear interest at the interest rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Owner thereof by electronic transfer, check or draft mailed by first-class mail 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 such Owner's address, as shown on the registration records kept by the Registrar as of the Regular Record Date. Interest not so timely paid or duly provided for 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 person who is the Owner thereof, at such Owner's address, as shown on the registration records of the Registrar as of the close of business on a Special Record Date fixed for the purpose of paying any such 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 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 18. Redemption.

A. Optional Redemption. The Bonds, or portions thereof in Authorized Denominations, maturing on and after the date designated in the Certificate of the Treasurer, shall be subject to optional redemption prior to their respective maturities, on and after the date designated in the Certificate of the Treasurer, at the option of the State to be exercised by delivery of a written certificate of the Treasurer or designee to the Registrar, in whole or in part at any time, from any maturities selected by the State as selected by the Treasurer or designee and by lot within a maturity, at a price equal to the principal amount of each Bond, or portion thereof, to be so redeemed, plus accrued interest thereon to the redemption date and a premium, if any, computed in accordance with the schedule contained in the Certificate of the Treasurer.

B. Mandatory Redemption. The Bonds maturing on the dates specified in the Certificate of the Treasurer as term bonds (the "Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Consolidated Bond Fund on or before the dates described in the Certificate of the Treasurer, a sum which, together with other moneys available in the " State of Nevada, General Obligation (Limited Tax) Natural Resources Bonds, Series 2024B Tax Account--Principal" (hereafter created), is sufficient to redeem (after credit is provided below) on the dates and in the principal amounts of Term Bonds as provided in the Certificate of the Treasurer. The Term Bonds being redeemed in part will be selected by lot in such manner as the Registrar may determine.

Not more than 60 days nor less than 20 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (in the manner described above) from all Outstanding Term Bonds of the maturity and series being redeemed, a

principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments.

At the option of the Treasurer to be exercised by delivery of a written certificate to the Registrar not less than 60 days next preceding any sinking fund redemption date, the State may (i) deliver to the Registrar for cancellation Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized Denominations in an aggregate principal amount desired by the Treasurer, or (ii) specify a principal amount of such Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized Denominations which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation with respect to such Term Bonds. Each Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the State on such sinking fund redemption date and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Treasurer determines. In the event the Treasurer shall utilize the provisions of clause (i) of the first sentence of this paragraph on behalf of the State, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be cancelled.

Section 19. 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 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 notice of redemption was given.

Section 20. 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 21. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 22 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, or at such other office as may be designated by the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the Owner or 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 series and 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 series and maturity of other Authorized Denominations, as provided in Section 17 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 Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds by the Registrar electronically or otherwise and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice electronically or otherwise calling such Bond or any portion thereof for redemption as herein provided.

C. 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; 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 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.

D. 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 series and maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or 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 Board upon request.

Section 22. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 17 to 21 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 amounts of the Bonds maturing in that year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for the Securities Depository. The Bonds may not thereafter be transferred or exchanged except:

- 1.** to any successor of the Securities Depository; or
- 2.** upon the resignation of the Securities Depository or a determination by the State that the Securities Depository is no longer able to carry out its functions, and the designation by the State of a new Securities Depository; or
- 3.** upon the resignation of the Securities Depository or a determination by the State that the Securities 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 to carry out such depository functions; or
- 4.** upon determination by the Board that a book-entry only system of registration is not beneficial to the State and/or the Owners of the Bonds.

B. In the case of a transfer to a successor of the Securities Depository as referred to in clause (1) of Subsection A hereof or designation of a new Securities 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 Securities Depository, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) or (4) of Subsection A hereof, and receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in Authorized Denominations as provided in and subject to the limitations of Section 17 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 Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by a Securities Depository.

D. The State, the Registrar and the Paying Agent shall endeavor to cooperate with any Securities Depository 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 Securities Depository on the date they are due.

E. Upon any partial redemption of any maturity of the Bonds, the Securities Depository in its discretion may request the State to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

Section 23. Execution and Authentication.

A. Prior to the execution of any Bond by facsimile signature and pursuant to NRS 349.284, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, 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 such officer's manual signature certified 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 provided in Exhibit A, 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 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 Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 24. 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 25. 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 26. State Tax Exemption. 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 the provisions of Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

Section 27. Bond Execution. The Governor, Controller, Treasurer and Secretary are authorized and directed to prepare and to execute the Bonds as provided above.

Section 28. 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, bond number and its principal amount.

Section 29. Bond Delivery. After such registration and after their execution and authentication as provided herein, the Treasurer or designee shall cause the Bonds to be delivered to the Purchaser thereof, upon payment being made in accordance with the terms of their sale.

Section 30. Bond Form. Subject to the provisions of this Resolution, the Bonds shall be in substantially the form attached hereto as Exhibit A, with such omissions, insertions,

endorsements and variations as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary and appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

Section 31. Consolidated Bond Fund. Pursuant to NRS 349.236, payment of the Bond Requirements of the Bonds shall be made from 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 Tahoe Project Act or this Resolution.

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 Section 2 of Article 10 of the Constitution of the State, and after there are made due allowances for probable delinquencies.

Section 33. Budget Provisions. In the preparation of the 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 the amount of money necessary for this purpose shall be a first charge against all revenues received by the State.

Section 34. Priorities for Bonds. 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 Section 2 of Article 10 of the Constitution of the State 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 Section 2 of Article 10 of the Constitution of the State.

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 fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) Natural Resources Bonds, Series 2024B Tax Account--Interest," and the proceeds of Taxes levied to pay the principal of the Bonds shall be kept in a special fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) Natural Resources Bonds, Series 2024B Tax Account--Principal." Such funds 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 Resolution 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, 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, inclusive, 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 Resolution, to ratify and carry out the provisions of this Resolution 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 shall be deposited promptly by the Treasurer and shall be accounted for in the following manner and priority and are hereby pledged for such purposes:

A. First, the amount received from the sale of the Bonds to finance the Tahoe Projects shall be credited to the Acquisition Account for Tahoe Projects and used for the purpose of effecting the Tahoe Projects and the costs of administering the provisions of the Tahoe Project Act.

B. Second, the balance of the amount received from the sale of the Bonds, after the deposit required by subsection A of this Section, shall be credited to the Costs of Issuance Account for the purpose of paying the costs of issuance relating to the Bonds. After all expenses have been paid, any unexpended balance of Bond proceeds shall be deposited into the Acquisition Account for Tahoe Projects and used for the costs of administering the provisions of the Tahoe Project Act.

Section 41. Investments. Pursuant to NRS 349.304, the Board hereby authorizes the Treasurer to cause to be invested and reinvested any proceeds of Taxes and any proceeds from the issuance of the Bonds. Pursuant to the Tahoe Project Act, any gain from the investment of any proceeds of the Bonds credited to the Acquisition Account for Tahoe Projects shall be deposited promptly upon its receipt to the Acquisition Account for Tahoe Projects and applied to the Tahoe Projects and the costs of administering the provisions of the Tahoe Project Act. Pursuant to NRS 349.304, any 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 to the costs of issuance of the Bonds.

Section 42. Use of Acquisition Fund for Tahoe Projects. The moneys in the Acquisition Fund for Tahoe Projects, except as otherwise expressly provided herein, shall be used and paid out solely for the purpose of paying the cost of the Tahoe Projects and the costs of administering the provisions of the Tahoe Project Act.

Section 43. Prevention of Bond Default. Except as otherwise expressly provided by this Resolution, the Treasurer shall use any Bond proceeds credited to the Acquisition Account for Tahoe Projects, 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 or designee shall promptly notify the Board of any such use. Any moneys so used shall be restored to the Acquisition Account for Tahoe Projects from the first revenues thereafter received and available for such restoration.

Section 44. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations hereunder with respect to such Bond shall thereby be discharged and such Bond shall no longer be deemed to be outstanding within the meaning of this Resolution. A Bond will be deemed to be paid 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 such Bond, as the same become due to the final maturity thereof or upon any prior redemption date as of which the Board shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of such Bond for payment, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the Bond Requirements of such Bond, as the same become due. The Federal Securities shall become due at or 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 escrow agent at the time of the creation of the escrow or trust. 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 holder thereof. Upon direction of the Treasurer or designee, the Paying Agent shall mail written notice of the defeasance of any Bonds to the Owners of such Bonds at the addresses last shown on the registration records for such Bonds maintained by the Registrar.

Section 45. Tax Covenant. The State covenants for the benefit of the Owners of the Bonds 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 or refinanced 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 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 Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of all 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 59(k), respectively, of the Tax Code).

Section 46. Modification, Alteration, Supplementation or Amendment of Resolution.

A. The Board may, from time to time, modify, amend, supplement or alter this Resolution without the consent of, or notice to any of the Owners of the Bonds or the insurer of the Bonds, if any, for any one or more of the following purposes:

1. to add to the agreements of the Board or the State contained in this Resolution, other agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Board or the State;

2. to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Resolution, or in regard to matters or questions arising under this Resolution, as the Board may deem necessary or desirable and not inconsistent with this Resolution;

3. to grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon the Owner of the Bonds;

4. to evidence the appointment of successors to any depositories, custodians, Paying Agent or Registrar; or

5. to make any other change which shall not have a material adverse effect on the interests of the Owners of the Bonds.

B. The Board may, from time to time, modify, amend, alter, or supplement this Resolution other than as provided in A above; provided that the Board shall give notice to the insurer of the Bonds, if any, and the Owners of the Bonds in the manner herein

described and shall receive the written consent of the insurer of the Bonds, if any, or the Owners of not less than 51% of the Bonds then outstanding; provided, however, that no such supplemental proceedings shall:

1. extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond outstanding hereunder;
2. reduce or extend the time of payment of the principal of, redemption premium or interest on any Bond outstanding hereunder;
3. reduce any premium payable upon the redemption of any Bond hereunder or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date;
4. give to any Bond or Bonds a preference over any other Bond or Bonds; or
5. reduce the percentage of Bonds the Owners of which are required to consent to any proceedings amending or supplementing the provisions hereof.

C. In the event that the Board intends to enter into or adopt any modification, alteration or amendment of this Resolution as described in B above, the Treasurer or designee shall mail, electronically or otherwise, to the insurer of the Bonds, if any, and the Owners of the Bonds at their addresses as shown on the registration records maintained by the Registrar, a notice of such intention along with a description of such amendment or modification not less than 30 days prior to the proposed effective date of such amendment or modification. The consents of the insurer of the Bonds, if any, or the Owners of the Bonds need not approve the particular form of wording of the proposed amendment, modification or supplement, but it shall be sufficient if such consents approve the substance thereof. Failure of the insurer of the Bonds, if any, or the Owner of any Bond to receive the notice required herein shall not affect the validity of any proceedings supplemental hereto if the insurer of the Bonds, if any, or the required number of Owners of the Bonds shall provide their written consent to such amendment or modification.

D. No such supplemental resolution which is described in B above shall become effective unless the insurer of the Bonds, if any, or Owners of at least 51% in aggregate principal amount of the Bonds then outstanding shall have filed with the Secretary of the Board

within three (3) months after the date of adoption of such supplemental resolution properly executed instruments approving the adoption of such supplemental resolution, each such instrument to be accompanied by proof of insurance or ownership of the Bonds satisfactory to the Secretary of the Board to which such instrument refers.

E. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Section shall thereafter form a part of this Resolution and all conditions of this Resolution for any and all purposes, and shall be effective as to all Owners of Bonds then outstanding and no notation or legend of such modifications and amendments shall be required to be made thereon.

Section 47. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on or be affected by the validity or regularity of any proceedings relating to the Tahoe Projects. 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 Resolution.

Section 48. Limitations upon Contract. The enforceability of the obligations of the State is subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the United States Constitution.

Section 49. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Treasurer shall determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the Treasurer may, upon notice sent electronically or otherwise to each Owner of any Bond at such Owner's 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 serves 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 Resolution, 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 Resolution to the contrary notwithstanding.

Section 50. 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 Disclosure Dissemination Agreement, in substantially the form on file with the Secretary of the Board, to be executed by the Treasurer or designee, with any amendments deemed necessary by the Treasurer or designee and delivered in connection with the delivery of the Bonds.

Section 51. Delegated Powers. The officers of the State are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. The printing of the Bonds, including a statement of insurance, if applicable;

B. The completion and execution of such certificates and agreements, electronically or otherwise, as may be reasonably required by the Purchaser relating, among other things, to the execution of the Bonds, the deposit of the Bonds with The Depository Trust Company, 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 purchase price of the Bonds, the exemption of interest on the Bonds from gross income and alternative taxable income for federal income tax purposes, 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 appropriate agreements with the Registrar and Paying Agent as to their services hereunder;

D. The assembly and dissemination of financial and other information concerning the State and the Bonds;

E. The preparation and circulation of a preliminary official statement, a notice of sale and an official statement for the Bonds in the forms specified by the Treasurer or designee. The Treasurer or designee is authorized to deem the official statement or the preliminary

official statement to be a "final" official statement (other than permitted omissions) on behalf of the State for the purposes of Rule 15c2-12(b)(1) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended;

F. The completion and execution of the Certificate of the Treasurer and the Disclosure Dissemination Agreement; and

G. The issuance and sale of the Bonds pursuant to the provisions of this Resolution.

Section 52. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and the officers of the State, and otherwise taken by the State in connection with:

A. The Tahoe Projects; and

B. The issuance and sale of the Bonds, is ratified, approved and confirmed, including without limitation the preparation and distribution of a preliminary official statement, a notice of sale and a final official statement relating to the Bonds and the supplement thereto and the convening of the meeting at which this Resolution is adopted.

Section 53. Additional Securities. The Board 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 54. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the State and the Owner or Owners of the Bonds; and this Resolution, 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 except as this Resolution may be amended, modified, supplemented or altered pursuant to Section 46 hereof.

Section 55. Repealer. All bylaws, orders, resolutions, other instruments, or parts thereof, inconsistent with this Resolution are repealed to the extent of such inconsistency.

Section 56. Severability. If any section, subsection, paragraph, clause, or other provision of this Resolution 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 Resolution.

Section 57. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED on August 8, 2024.

Joe Lombardo, Governor, Chairman
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

EXHIBIT A

FORM OF BOND

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

**STATE OF NEVADA
GENERAL OBLIGATION (LIMITED TAX)
NATURAL RESOURCES BOND
SERIES 2024B**

No. _____ \$ _____

Interest Rate Maturity Date Dated as of CUSIP NO.
_____% per annum _____ _____ _____

REGISTERED OWNER:

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, or registered assigns, the Principal Amount, on the Maturity Date (unless called for earlier redemption), and to pay interest thereon on May 1 and November 1 of each year, commencing on May 1, 2025, at the Interest Rate calculated on the basis of a 360 day year of twelve 30-day months, until the Principal Amount 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 principal office of the State's paying agent for the Bonds (as hereinafter defined), presently U.S. Bank Trust Company, National Association (the "Paying Agent"), or at such other office as may be 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 electronic transfer, check or draft mailed by first-class mail to the person in whose name this Bond is registered 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 preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid (or duly provided for) shall cease to be payable to the person who is the Owner as of the close of business on the Regular Record Date and shall be payable to the person who is the 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 Owner electronically or otherwise by first-class mail not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the Owner and the Paying Agent, as provided in the

resolution of the State Board of Finance of the State (the "Board") authorizing the issuance of the Bonds and designated in Section 1 thereof as the "2024B Natural Resources Bond Resolution" (the "Resolution"), duly adopted by the Board 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.

This Bond is one of a series of bonds (the "Bonds"), of like tenor except as to number and denominations, issued pursuant to the Resolution.

[The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof and are exchangeable for fully registered Bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations and on payment of the charges provided in the Resolution.]¹

[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.]²

[The Registrar will not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business fifteen (15) days before the day of the mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

This Bond is transferable by the Owner in person or by such Owner's duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, subject to such terms and conditions, and on payment of the charges as set forth in the Resolution.]¹

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 Resolution 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 Resolution.]²

The Bonds are issued by the State, upon its behalf and upon its credit, for the purpose of paying, wholly or in part, the cost of the Tahoe Projects set forth in the Resolution, under the authority of and in full compliance with the constitution and laws of the State, and pursuant to the Resolution. A copy of the Resolution is on file in the office of the ex officio secretary of the State Board of Finance, in Carson City, Nevada, for public inspection.

The Bonds, or portions thereof, will be subject to redemption prior to their respective maturities, at the option of the Treasurer, as provided in the Resolution and the Certificate of the Treasurer.

[Upon partial prior redemption of Bonds, Cede & Co., in its discretion, may request the Registrar to authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment] ²

[Certain of the Bonds shall be subject to mandatory sinking fund redemption as provided in the Resolution and the Certificate of the Treasurer.] ³

[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, in which case the Registrar will, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not more than sixty (60) nor less than twenty (20) days prior notice as provided in the Resolution.]¹

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 Resolution. No transfer of this Bond shall be valid unless made on the registration records maintained by the Registrar at its principal office, or such other office as may be designated by the Registrar, by the Owner or such Owner's 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 Resolution and all modifications and amendments thereof, if any, to the acts authorizing the issuance of the Bonds, *i.e.*, Section 16 of Chapter 1, 1st Special Session, Statutes of Nevada 2023 (the "Tahoe Project Act"), and all laws amendatory thereof, to

Sections 349.150 to 349.364, Nevada Revised Statutes, designated in Section 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 Owner of this Bond.

The Bonds are issued pursuant to the Tahoe Project 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 Nevada Revised Statutes and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of Nevada Revised Statutes.

In accordance with NRS 349.252, no recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on this Bond or for any claim based thereon or otherwise in respect to the Resolution, against any individual member of the Board, or any officer or other agent of the State, past, present or future, either directly or indirectly through the Board or 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

- 1 - Insert only if Bonds are delivered pursuant to Section 22(A)(3) of this Resolution.
- 2 - Insert only if the Bonds are initially delivered to the Depository Trust Company pursuant to Section 22(A) of this Resolution.
- 3 - Insert only if the Certificate of the Treasurer designates any of the Bonds as term bonds.

[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 Resolution, 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 Officer

[End of Form of Registrar's Certificate of Authentication for Bonds]

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

I am the duly chosen and qualified Chief Deputy 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 2024B Natural Resources Bond Resolution, which resolution was passed and adopted by the Board at the duly held meeting of August 8, 2024, 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 2024B Natural Resources Bond 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 2024B Natural Resources Bond Resolution:

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards David R. Navarro

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 I.

7. No other proceedings were adopted and no other action taken or considered at such meeting relating to the subject matter of the 2024B Natural Resources Bond Resolution.

IN WITNESS WHEREOF, I have hereunto set my signature on August 8, 2024.

Lori Hoover, Secretary
State Board of Finance

APPENDIX I

(Copy of Notice of Meeting)

Attachment C

2024C Safe Drinking Water Revolving Fund Matching Bonds Approval Resolution

RESOLUTION

A RESOLUTION DESIGNATED THE "2024C 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 2024C.

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 2024C 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 "2024C 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 August 8, 2024.

Joe Lombardo, Governor, Chairman
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

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

I am the duly chosen and qualified Chief Deputy 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 2024C Safe Drinking Water Revolving Fund Matching Approval Resolution, which resolution was passed and adopted by the Board at the duly held meeting of August 8, 2024, 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 2024C Safe Drinking Water 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 2024C Safe Drinking Water Revolving Fund Matching Approval Resolution:

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards David R. Navarro

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. No other proceedings were adopted and no other action taken or considered at such meeting relating to the subject matter of the 2024C Safe Drinking Water Revolving Fund Matching Approval Resolution.

IN WITNESS WHEREOF, I have hereunto set my signature on August 8, 2024.

Lori Hoover, Secretary
State Board of Finance

EXHIBIT A

(Attach Copy of Notice of Meeting)

ORDER

AN ORDER DESIGNATED THE "2024C 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 2024C; 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 Bonds, Series 2024C" (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 "2024C 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 August 1, 2025; 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 electronic transfer, 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, or portions thereof in Authorized Denominations, maturing on and after the date designated in the Certificate of the Treasurer, shall be subject to optional redemption prior to their respective maturities, on and after the date designated in the Certificate of the Treasurer, at the option of the State to be exercised by delivery of a written certificate of the Treasurer or designee to the Registrar, in whole or in part at any time, from any maturities selected by the State as selected by the Treasurer or designee and by lot within a maturity, at a price equal to the principal amount of each Bond, or portion thereof, to be so redeemed, plus accrued interest thereon to the redemption date and a premium, if any, computed in accordance with the schedule contained in the Certificate of the Treasurer.

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. Mandatory Redemption. The Bonds maturing on the dates set forth in Appendix I attached hereto, if any (the "Term Bonds"), are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption

date. As and for a sinking fund for the redemption of Term Bonds, there shall be deposited into the Consolidated Bond Fund on or before the August 1, of the years set forth in Appendix I attached hereto, if any, a sum which, together with other moneys available in the "State of Nevada, General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching Bonds, Series 2024C Tax Account--Principal" (created in Section 35 hereof), is sufficient to redeem on August 1, of the years and in the principal amounts as set forth in Appendix I.

Not more than 60 days nor less than 20 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all outstanding Term Bonds, a principal amount of the Term Bonds equal to the aggregate principal amount of Term Bonds redeemable with the required sinking fund payments, and shall call such Term Bonds or portions thereof for redemption from the sinking fund on the next principal payment date, and give notice of such call as provided in Section 18 of this Resolution.

At the option of the Board to be exercised by delivery of a written certificate to the Registrar not less than 60 days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Term Bonds, or portions thereof (\$5,000 or any integral multiple thereof) in an aggregate principal amount desired by the Board or, (ii) specify a principal amount of Term Bonds, or portions thereof (\$5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Board on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Board determines. In the event the Board shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be canceled, or in the event the Bonds are registered in the name of Cede & Co., the certificate required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to the Depository Trust Company.

D. 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 and of 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 2024C**

No. _____ \$ _____

Interest Rate Maturity Date Dated As Of CUSIP

_____ % August 1, _____ _____, 2024

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 August 1, 2025 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 electronic transfer, 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 "2024C 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 2024C 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 2024C 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 Bonds, Series 2024C 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 2024C 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 and Refunding 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 Revolving Fund Matching and Refunding Bonds Series 2021E (the "2021 Bonds"), State of Nevada General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching Bonds Series 2022G (the "2022 Bonds"), State of Nevada General Obligation (Limited Tax) Safe Drinking Water Revolving Fund Matching Bonds Series 2023D (the "2023 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 59(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 [October 16], 2024.

Zachary B. Conine, State Treasurer

Appendix I
2024C Maturity Schedule

Attachment C-1

2024C Supporting Documents



June 26, 2024

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,


Jennifer Carr (Jun 27, 2024 15:16 PDT)

Jennifer Carr, Administrator
Nevada Division of Environmental Protection

Attachments

Tax-Exempt Bond Issuance Request Form

Date: 04/16/2024	
Agency Information:	
State Agency: Nevada Division of Environmental Protection	Program: Drinking Water State Revolving Fund
Agency Code: 709	Fund: 746
	Budget: 3211
Name of Contact: Jason B. Cooper	Title: Administrative Services Officer 3
Phone: 775-687-9531	E-Mail: j.cooper@ndep.nv.gov
If No Bond Issuance is Requested at this Time (Sign here and return):	
Name and Title	
Bond Authorization: Nevada Revised Statute (NRS)/Legislative Session and Bill Number:	
Authorization: NRS 445A.290 (match)	Requested Amount: \$6,000,000
Authorization:	Requested Amount:
	Total Bond Request Amount: \$6,000,000
Tax-Exempt Bond Compliance:	
For the purpose of evidencing compliance with the requirements of Tax-Exempt Bonds, the Agency attests to the best of their knowledge to the following:	
1. No Over Issuance:	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
The amount received from the sale of the bonds (plus the investment income earned thereon) will not exceed the estimated total cost of the project.	
2. Economic Life of Project:	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
The expected economic life of the assets resulting from the authorized project(s) financed with bond proceeds is at least 20 years.	

<p>3. Proper Use of Proceeds:</p> <p>Agency confirms:</p> <p>(a) Bond proceeds (includes premium and interest earnings on the proceeds) will be used only for capital expenditures of the authorized project(s).</p> <p>NOTE: Capital expenditures are defined as expenditures which create future benefits. A capital expenditure is incurred when an agency spends money either to buy fixed assets or to add to the value of an existing fixed asset with a useful life that extends beyond the fiscal year.</p> <p>(b) The Agency has specific projects to be funded with bond proceeds of this bond.</p> <p>If yes, attach to this request:</p> <ul style="list-style-type: none"> (1) an overview/description of the Agency’s bond financed program; (2) a list of the project(s) to be funded with bond proceeds of this issue; and, (3) additional information required in Sections 4, 7, and 9 of this form, if applicable. 	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>
<p>4. Acquisition of Land, Equipment, or Buildings:</p> <p>Are any of the proceeds of the bonds expected to be used to acquire land, equipment, or buildings?</p> <p>If yes, please include a description and the expected useful life of the equipment and/or buildings in the list of specific projects attached to this form pursuant to Section 3.</p>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>
<p>5. Timely Expenditure of Bond Proceeds (includes premium and interest earnings on the proceeds):</p> <p>Agency reasonably expects:</p> <p>(a) At least 85% of the net sale proceeds of the bonds allocable to the project will be allocated to expenditures for the project within three years; and</p> <p>(b) The Agency will incur within six months a substantial binding obligation to a third-party to expend at least 5% of the net proceeds of the bonds allocable to the costs of the project.</p>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>
<p>6. Timely Expenditure of Bond Proceeds for <u>Certain Pooled Financings</u> (CWSRF and DWSRF Programs):</p> <p>Agency reasonably expects:</p> <p>(a) As of the close of the 1-year period beginning on the date of issuance, at least 30% of the net proceeds of the issue will have been used directly or indirectly to make or finance loans to ultimate borrowers; and</p> <p>(b) As of the close of the 3-year period beginning on the date of issuance, at least 95% of the net proceeds of the issue will have been so used.</p>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>N/A <input type="checkbox"/></p>

7. Allocation of Proceeds to Project(s): Reimbursement of Expenditures:

A portion of the proceeds of the bonds will be used to reimburse the Agency for capital expenditures incurred or to be incurred prior to the date of issuance of the bonds:

NOTE: Reimbursement is not permitted for capital expenditures incurred prior to the approval date of the statute(s) which authorized the project(s) or more than 60 days prior to the date the Board of Finance adopts its bond resolution (*anticipated to be August 8, 2024*).

If yes, include a description of the nature and amount of such capital expenditure reimbursement(s) and the date your agency incurred or expects to incur such capital expenditures in the list of specific projects attached to this form pursuant to Section 3.

Yes No

8. Arbitrage Rebate Computation:

If the investment/interest earnings (yield) of tax-exempt bond proceeds are greater than the interest expense paid on the tax-exempt debt, the difference must be paid to the Federal IRS in the form of a rebate payment.

Agency agrees to:

1. Abide by the State of Nevada Accounting Policies and Procedures for Tax-Exempt Bonds which can be found at: <http://scointranet.nv.gov/component/edocman/controller-intranet/financial-reports/accounting-policies-and-procedures>;
2. Expend bond proceeds to meet the arbitrage benchmarks as reflected in the cash flow worksheet, to the best of the program's ability;
3. If an arbitrage rebate liability is identified, reserve proceeds in the amount of the estimated liability to pay the IRS on the required due date;
4. Bond proceeds (including premium and interest earnings on bond proceeds) will only be expensed on:
 - a. payment of arbitrage;
 - b. the project(s); and,
 - c. payment of debt service on the bonds.
5. Expenditure of bond proceeds (including premium and interest earnings) will not be delayed in order to accumulate/retain interest earnings.

Yes No

9. Prohibited Use of Proceeds: Private Activity Use:

Yes No

Agency acknowledges:

(a) All property financed by the net proceeds will be owned by either a governmental entity or a 501(c) (3) organization;

(b) Bond proceeds will not be used to acquire any non-governmental output property or to make or finance loans to persons other than governmental units;

(c) No private use arrangement exists with a private entity (includes the federal government) beyond the permitted *de minimis* amount (not more than 5% of the net proceeds of the bond issue). Examples of violations:

1. sub-leasing of offices to a private entity;
2. using of the facility by a company to generate revenues; or,
3. paying debt service with federal monies/grants;

(d) The Agency will notify the State Treasurer's Office in writing of;

1. any desire to sell or sub-lease any portion of buildings financed with the bonds;
2. change of use of the building of project; or,
3. proposed payment of debt service with federal monies/grants; and

(e) There are no naming rights, sponsored research, clinical trials or joint ventures or partnership arrangements with third parties associated with the facilities financed with tax-exempt financing.

If no, describe the nature of the private use in the list of specific project(s) attached to this form pursuant to Section 3.

<p>10. Document and Record Retention:</p> <p>Agency will:</p> <p>(a) Retain all records for the life of the bonds plus six years; and,</p> <p>(b) Retained records, as applicable, shall include but are not limited to:</p> <ul style="list-style-type: none"> i. Appraisals, demand surveys, or feasibility studies; ii. Documents related to governmental grants associated with construction, renovation or purchase of bond-financed facilities; iii. Requisitions, draw schedules, draw requests, invoices and bills; iv. Copies of all contracts entered into for the construction, renovation or purchase of bond financed facilities; v. Asset list or schedule of all bond financed facilities or equipment; vi. Records of trade or business activities by or with nongovernmental entities; and vii. Management or service agreements. <p>NOTE: If a bond is refunded, the refunding bond is treated as replacing the original new money issue thus all material records relating to the original new money issue and the refunding issue will be maintained until at least six years after the final redemption of both bond issues.</p>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>
<p>11. Cash Flow:</p> <p>The cash flow worksheet reflecting expected expenditure of any existing bond proceeds as well as the proposed proceeds of the new bond issue is attached to this form.</p>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>
<p>Agency contact signature:</p> <p><i>Jason B Cooper</i></p>	<p>Date:</p> <p>Jun 26, 2024</p>
<p>Name and Title: Jason B. Cooper, Administrative Services Officer 3</p>	
<p style="text-align: center;">State Treasurer's Office Contact Information: Cari Eaton, Deputy Treasurer-Debt Management 101 North Carson Street, Suite #4 Carson City, Nevada 89701</p> <p style="text-align: center;">Phone: 775-684-5797 E-Mail: OSTDebt@nevadatreasurer.gov</p>	

Table 2

STATE OF NEVADA SAFE DRINKING WATER REVOLVING FUND
Schedule of Loans
As of July 1, 2024

Local Entity	Year Loan Made	Maturity Date	Loan Outstanding Balance	Security	Total By Entity*	Portion of Total Program Borrowing Outstanding*
Big Bend Water District	2003	1/1/2025	\$ 133,902.66	GO/Revenue	\$ 133,902.66	0.09%
Carson City, City of	2009	7/1/2029	\$ 918,918.91	GO/Revenue		
Carson City, City of	2010	7/1/2030	\$ 8,816,792.38	GO/Revenue		
Carson City, City of	2018	1/1/2040	\$ 9,678,991.44	GO/Revenue		
Carson City, City of	2014	1/1/2034	\$ 3,609,909.83	GO/Revenue	\$ 23,024,612.56	15.65%
Carver's Smokey Valley RV	2009	7/1/2029	\$ 22,222.21	Private Company	\$ 22,222.21	0.02%
Douglas County	2005	7/1/2025	\$ 49,784.45	GO/Revenue		
Douglas County	2009	1/1/2029	\$ 765,673.02	GO/Revenue		
Douglas County	2010	1/1/2030	\$ 398,316.41	GO/Revenue		
Douglas County	2011	1/1/2031	\$ 428,558.19	GO/Revenue		
Douglas County	2012	7/1/2032	\$ 542,318.76	GO/Revenue		
Douglas County	2014	7/1/2034	\$ 560,422.81	GO/Revenue		
Douglas County	2021	1/1/2041	\$ 15,825,315.69	GO/Revenue	\$ 18,570,389.33	12.62%
Dutchman Acres	2010	1/1/2030	\$ 17,449.48	Private Company	\$ 17,449.48	0.01%
Fallon, City of	2002	7/1/2025	\$ 115,692.00	GO/Revenue		
Fallon, City of	2007	1/1/2027	\$ 289,750.00	Go/Revenue	\$ 405,442.00	0.28%
IGWT Investments -Frontier	2011	7/1/2031	\$ 196,913.08	Private Company	\$ 196,913.08	0.13%
Gardnerville Ranchos GID	2003	1/1/2025	\$ 43,664.07	Revenue	\$ 43,664.07	0.03%
Incline Village GID	2004	7/1/2025	\$ 11,073.88	GO/Revenue		
Incline Village GID	2012	1/1/2032	\$ 1,320,547.22	GO/Revenue	\$ 1,331,621.10	0.91%
Indian Hills GID	2003	1/1/2026	\$ 171,686.79	Revenue		
Indian Hills GID	2010	7/1/2030	\$ 445,993.37	GO/Revenue	\$ 617,680.16	0.42%
Kingsbury GID	2007	7/1/2027	\$ 673,932.80	GO/Revenue		
Kingsbury GID	2010	1/1/2030	\$ 1,117,482.99	GO/Revenue		
Kingsbury GID	2012	1/1/2032	\$ 5,427,203.83	GO/Revenue		
Kingsbury GID	2015	1/1/2035	\$ 3,620,081.30	GO/Revenue	\$ 10,838,700.92	7.37%
Lamoille Water Users, Inc.	2008	1/1/2029	\$ 235,514.03	Private Company	\$ 235,514.03	0.16%
Las Vegas Valley Water District	2015	1/1/2035	\$ 12,749,635.07	Revenue		
Las Vegas Valley Water District	2016	1/1/2037	\$ 11,088,677.65	Revenue		
Las Vegas Valley Water District	2017	1/1/2037	\$ 11,313,070.48	Revenue	\$ 35,151,383.20	23.89%
Lovelock Meadows Water District	2017	1/1/2042	\$ 3,407,675.58	GO/Revenue	\$ 3,407,675.58	2.32%
Moapa Valley Water District	2017	7/1/2037	\$ 1,917,976.03	GO/Revenue		
Moapa Valley Water District	2008	1/1/2028	\$ 360,583.61	GO/Revenue	\$ 2,278,559.64	1.55%
North Las Vegas, City of	2017	1/1/2038	\$ 9,513,178.14	GO/Revenue		
North Las Vegas, City of	2018	7/1/2038	\$ 20,405,054.63	GO/Revenue	\$ 29,918,232.77	20.34%
Round Hill GID	2006	7/1/2026	\$ 86,037.86	GO/Revenue		
Round Hill GID	2011	7/1/2031	\$ 361,741.19	GO/Revenue	\$ 447,779.05	0.30%
Sierra Estates GID	2008	7/1/2028	\$ 59,670.19	GO/Revenue	\$ 59,670.19	0.04%
Southern Nevada Water Authority	2009	7/1/2029	\$ 632,702.00	Revenue	\$ 632,702.00	0.43%
Steamboat Springs Water Works	2013	7/1/2036	\$ 21,392.58	Private Company	\$ 21,392.58	0.01%
Sun Valley GID	2014	1/1/2026	\$ 930,276.48	GO/Revenue		
Sun Valley GID	2014	7/1/2028	\$ 838,294.12	GO/Revenue	\$ 1,768,570.60	1.20%
Topaz Lake Water Co.	2009	7/1/2029	\$ 221,663.60	Private Company	\$ 221,663.60	0.15%
Topaz Ranch Estates	2016	1/1/2036	\$ 252,296.50	Revenue	\$ 252,296.50	0.17%
Truckee Meadows Water Authority	2005	7/1/2025	\$ 165,686.89	Revenue		
Truckee Meadows Water Authority	2009	7/1/2029	\$ 618,343.56	Revenue		
Truckee Meadows Water Authority	2010	1/1/2030	\$ 1,687,334.91	Revenue		
Truckee Meadows Water Authority	2014	1/1/2025	\$ 496,955.04	Revenue		
Truckee Meadows Water Authority	2015	7/1/2035	\$ 5,844,307.96	Revenue	\$ 8,812,628.36	5.99%
Virgin Valley Water District	2015	1/1/2033	\$ 7,019,520.00	GO/Revenue	\$ 7,019,520.00	4.77%
West Wendover	2019	7/1/2038	\$ 1,680,331.59	GO/Revenue	\$ 1,680,331.59	1.14%
Total*			\$ 147,110,517.26		\$ 147,110,517.26	100.00%
			101,331,001.36	GO/Revenue		
			45,064,360.92	Revenue		
			715,154.98	Private Company		

*Totals may not add exactly due to rounding

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Borrower Name	State of Nevada		
First Payment Date	August 1, 2025		
Principal Amount	\$6,000,000.00	Issuance Cost	1.5% of Par
Interest Rate ^A	5.00%		
Estimated Closing Date	December 15, 2024		

Payment	Due Date	Principal	Interest	Total Payment	Remaining Balance
1	8/1/2025	\$250,000.00	\$188,333.33	\$438,333.33	\$5,750,000.00
2	2/1/2026		143,750.00	\$143,750.00	\$5,750,000.00
3	8/1/2026	\$250,000.00	143,750.00	\$393,750.00	\$5,500,000.00
4	2/1/2027		137,500.00	\$137,500.00	\$5,500,000.00
5	8/1/2027	\$250,000.00	137,500.00	\$387,500.00	\$5,250,000.00
6	2/1/2028		131,250.00	\$131,250.00	\$5,250,000.00
7	8/1/2028	\$0.00	131,250.00	\$131,250.00	\$5,250,000.00
8	2/1/2029		131,250.00	\$131,250.00	\$5,250,000.00
9	8/1/2029	\$350,000.00	131,250.00	\$481,250.00	\$4,900,000.00
10	2/1/2030		122,500.00	\$122,500.00	\$4,900,000.00
11	8/1/2030	\$1,000,000.00	122,500.00	\$1,122,500.00	\$3,900,000.00
12	2/1/2031		97,500.00	\$97,500.00	\$3,900,000.00
13	8/1/2031	\$1,125,000.00	97,500.00	\$1,222,500.00	\$2,775,000.00
14	2/1/2032		69,375.00	\$69,375.00	\$2,775,000.00
15	8/1/2032	\$1,125,000.00	69,375.00	\$1,194,375.00	\$1,650,000.00
16	2/1/2033		41,250.00	\$41,250.00	\$1,650,000.00
17	8/1/2033	\$1,125,000.00	41,250.00	\$1,166,250.00	\$525,000.00
18	2/1/2034		13,125.00	\$13,125.00	\$525,000.00
19	8/1/2034	\$525,000.00	13,125.00	\$538,125.00	\$0.00
		\$6,000,000.00	\$1,963,333.33	\$7,963,333.33	\$0.00

First Interest Payment Calculation

Date	Amount	Day count	Interest Amount
12/15/2024	\$6,000,000.00	226	\$188,333.33
			\$188,333.33

Final terms to be determined at closing.
 Pending Financial Advisor Review

Table 1

STATE OF NEVADA DRINKING WATER REVOLVING FUND
Projected Revenues Available for Debt Service
As of June 30, 2024

Fiscal Year	Beginning Retained Earnings (1)	Earnings and Loan Interest Payments (2)	Match Debt Service (3)	Coverage (D) = (A+B)/C
	A	B	C	
2025	18,578,023.68	5,659,806.89	4,863,737.50	4.98
2026	19,374,093.07	5,348,626.31	4,601,675.00	5.37
2027	20,121,044.38	4,827,600.13	3,447,450.00	7.24
2028	21,501,194.51	4,340,508.84	3,519,225.00	7.34
2029	22,322,478.35	3,729,709.52	3,245,025.00	8.03
2030	22,807,162.87	3,700,147.09	2,839,500.00	9.34
2031	23,667,809.96	3,684,908.66	1,755,925.00	15.58
2032	25,924,174.78	3,692,701.21	1,575,125.00	18.80
2033	27,710,241.59	3,700,441.61	1,359,075.00	23.11
2034	30,051,608.20	3,727,911.61	558,300.00	60.50
2035	33,221,219.81	3,765,558.49	444,000.00	83.30
2036	36,542,778.30	3,842,645.58	338,625.00	119.26
2037	40,018,984.64	3,871,637.99	329,175.00	133.34
2038	43,561,447.63	3,929,740.79	319,725.00	148.54
		57,821,944.72	29,196,562.50	

(1) Consists of accumulated estimated interest payments on loans and accumulated and estimated interest earnings

(2) Consists of estimated interest payments on loans and estimated interest earnings on the fund which are pledged

(3) Does not include debt service on the pending Bond issuance.

Pending Financial Advisor Review

DRINKING WATER CASH ALLOCATION

AS OF: **6/24/2024**

Balance

FEDERAL GRANTS				Debit	Credit	
Grants for Projects	3581		219,420,074.27			
Principal Forgiveness Disbursements	8575 & 8826			29,902,594.65		
Private Disbursements	8750			2,589,048.41		
Non-profit	8780			748,012.37		
Grant Disbursements	9733			186,180,418.84		
			<u>219,420,074.27</u>	<u>219,420,074.27</u>	-	-

BONDS AND INTEREST ON BONDS				Match	Leverage	Cummulative	
Bond proceeds	4666 / 4905		69,337,018.18				
Bond Escrow Refunds	4911		59.79		59.79		
Treasurer's Interest on Bonds	4326		224,440.26		224,440.26		
Bond Disbursements	8826 / 9733		(67,836,550.75)		(67,836,550.75)		
Treasurer's Interest on Bonds	8826 / 9733		(154,092.09)		(154,092.09)		
			<u>1,570,875.39</u>	-	<u>1,570,875.39</u>	1,570,875.39	

TREASURER'S INTEREST ON PROGRAM				Debit	Credit	
Treasurer's Interest	4326		13,647,697.74			
IRS Refund-Arbitrage paid from TINT	4203		8,487.00			
Treasurer's Interest Disbursements	9733			924,135.09		
			<u>13,656,184.74</u>	<u>924,135.09</u>	<u>12,732,049.65</u>	12,732,049.65

RELOAN PRINCIPAL				Debit	Credit	
Loan Principal	4433		158,835,687.76			
Loan Principal-Private	4434		283,787.53			
Reloan Disbursements	9733			70,321,070.56		
Bond Principal Paid (leverage)	7832					
			<u>159,119,475.29</u>	<u>70,321,070.56</u>	<u>88,798,404.73</u>	88,798,404.73

RELOAN INTEREST				Debit	Credit	
Loan Interest	4339		63,340,061.59			
Bond Principal Paid (match)	7832			42,600,000.00		
Bond Interest Paid (match)	7833			14,899,202.36		
Bond Interest Paid (leverage)	7833					
Miscellaneous Adjustments	MISC		15,101.80	9,987.00		
			<u>63,355,163.39</u>	<u>57,509,189.36</u>	<u>5,845,974.03</u>	5,845,974.03

TOTAL RELOAN						94,644,378.76
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	Sum	108,947,303.80
6/21/2024	3211 DAWN	107,376,428.41
	7037 DAWN	
6/21/2024	7047 DAWN	-
6/21/2024	7057 DAWN	1,570,875.39
	Variance	-

Retained Earnings	18,578,023.68
Cash & Equivalents	90,369,280.12
Total Cash Available	108,947,303.80

DRINKING WATER SRF DEBT COVERAGE
Loans Receivable Forecast

NIFS: Administration/Reports/Projects/Program Management/Program Loan Repayment/Drinking Water

AS OF: **6/30/2024** Updated **6/24/2024**

FISCAL YEAR	DEBT SERVICE	Current Loans			Adjustment for Defaulted Loan			Forecasted Additional Loans			Total Loan Repayments		
		PRINCIPAL REPAYD	INTEREST REPAYD	TOTAL REVENUES	PRINCIPAL REPAYD	INTEREST REPAYD	TOTAL REVENUES	PRINCIPAL REPAYD	INTEREST REPAYD	TOTAL REVENUES	PRINCIPAL REPAYD	INTEREST REPAYD	TOTAL REVENUES
2025	AUG	7,176,514.33	1,742,851.04	8,919,365.37	(5,756.85)	(1,216.64)	(6,973.49)	-	-	-	7,170,757.48	1,741,634.40	8,912,391.88
2025	FEB	7,553,441.36	1,684,423.41	9,237,864.77	(5,829.96)	(1,143.52)	(6,973.48)	-	-	-	7,547,611.40	1,683,279.89	9,230,891.29
2026	AUG	6,791,998.72	1,593,461.76	8,385,460.48	(5,904.00)	(1,069.48)	(6,973.48)	-	-	-	6,786,094.72	1,592,392.28	8,378,487.00
2026	FEB	6,730,075.44	1,514,077.90	8,244,153.34	(5,978.98)	(994.50)	(6,973.48)	-	-	-	6,724,096.46	1,513,083.40	8,237,179.86
2027	AUG	6,432,733.86	1,435,619.18	7,868,353.04	(6,054.91)	(918.57)	(6,973.48)	-	-	-	6,426,678.95	1,434,700.61	7,861,379.56
2027	FEB	6,485,542.65	1,361,279.31	7,846,821.96	(6,131.81)	(841.67)	(6,973.48)	-	-	-	6,479,410.84	1,360,437.64	7,839,848.48
2028	AUG	6,503,509.77	1,286,340.33	7,789,850.10	(6,209.68)	(763.80)	(6,973.48)	-	-	-	6,497,300.09	1,285,576.53	7,782,876.62
2028	FEB	6,460,244.55	1,211,110.18	7,671,354.73	(6,288.55)	(684.94)	(6,973.49)	-	-	-	6,453,936.00	1,210,425.24	7,664,361.24
2029	AUG	6,479,667.98	1,136,703.79	7,616,371.77	(6,368.41)	(605.07)	(6,973.48)	-	-	-	6,473,299.57	1,136,098.72	7,609,398.29
2029	FEB	6,435,974.60	1,062,145.06	7,498,119.66	(6,449.29)	(524.19)	(6,973.48)	-	-	-	6,429,525.31	1,061,620.87	7,491,146.18
2030	AUG	6,392,482.47	988,211.16	7,380,693.63	(6,531.19)	(442.29)	(6,973.48)	-	-	-	6,385,951.28	987,768.87	7,373,720.15
2030	FEB	6,223,683.05	915,265.35	7,138,948.40	(6,614.14)	(359.34)	(6,973.48)	-	-	-	6,217,088.91	914,906.01	7,131,974.92
2031	AUG	6,315,868.19	841,435.51	7,157,303.70	(6,698.14)	(275.34)	(6,973.48)	-	-	-	6,309,170.05	841,160.17	7,150,330.22
2031	FEB	5,552,452.19	767,563.74	6,320,015.93	(6,783.21)	(190.27)	(6,973.48)	-	-	-	5,545,668.98	767,373.47	6,313,042.45
2032	AUG	5,582,466.65	703,408.02	6,285,874.67	(6,869.35)	(104.13)	(6,973.48)	-	-	-	5,575,597.30	703,303.89	6,278,901.19
2032	FEB	5,610,541.14	639,034.76	6,249,575.90	-	-	-	-	-	-	5,610,541.14	639,034.76	6,249,575.90
2033	AUG	4,702,246.05	574,436.27	5,276,682.32	-	-	-	-	-	-	4,702,246.05	574,436.27	5,276,682.32
2034	AUG	4,735,857.25	466,557.27	5,202,414.52	-	-	-	-	-	-	4,735,857.25	466,557.27	5,202,414.52
2034	FEB	4,790,278.18	412,327.62	5,202,605.80	-	-	-	-	-	-	4,790,278.18	412,327.62	5,202,605.80
2035	AUG	4,627,669.14	357,458.39	4,985,127.53	-	-	-	-	-	-	4,627,669.14	357,458.39	4,985,127.53
2035	FEB	3,921,294.60	304,975.23	4,226,269.83	-	-	-	-	-	-	3,921,294.60	304,975.23	4,226,269.83
2036	AUG	3,769,799.82	261,639.34	4,031,429.16	-	-	-	-	-	-	3,769,799.82	261,639.34	4,031,429.16
2036	FEB	3,503,833.43	220,010.11	3,723,843.54	-	-	-	-	-	-	3,503,833.43	220,010.11	3,723,843.54
2037	AUG	3,529,341.86	181,945.19	3,711,287.05	-	-	-	-	-	-	3,529,341.86	181,945.19	3,711,287.05
2037	FEB	3,052,232.45	143,583.31	3,195,815.76	-	-	-	-	-	-	3,052,232.45	143,583.31	3,195,815.76
2038	AUG	2,559,311.15	109,381.25	2,668,692.40	-	-	-	-	-	-	2,559,311.15	109,381.25	2,668,692.40
2038	FEB	2,502,700.17	81,135.60	2,583,835.77	-	-	-	-	-	-	2,502,700.17	81,135.60	2,583,835.77
2039	AUG	2,123,647.70	53,441.09	2,177,088.79	-	-	-	-	-	-	2,123,647.70	53,441.09	2,177,088.79
2039	FEB	649,417.99	29,759.42	679,177.41	-	-	-	-	-	-	649,417.99	29,759.42	679,177.41
2040	AUG	654,682.42	24,494.99	679,177.41	-	-	-	-	-	-	654,682.42	24,494.99	679,177.41
2040	FEB	659,992.30	19,185.12	679,177.42	-	-	-	-	-	-	659,992.30	19,185.12	679,177.42
2041	AUG	665,348.04	13,829.38	679,177.42	-	-	-	-	-	-	665,348.04	13,829.38	679,177.42
2041	FEB	670,750.25	8,427.33	679,177.58	-	-	-	-	-	-	670,750.25	8,427.33	679,177.58
2042	AUG	117,927.21	2,978.55	120,905.76	-	-	-	-	-	-	117,927.21	2,978.55	120,905.76
2042	FEB	119,407.21	1,498.56	120,905.77	-	-	-	-	-	-	119,407.21	1,498.56	120,905.77
2043	AUG	-	-	-	-	-	-	-	-	-	-	-	-
2043	FEB	-	-	-	-	-	-	-	-	-	-	-	-
2044	AUG	-	-	-	-	-	-	-	-	-	-	-	-
2044	FEB	-	-	-	-	-	-	-	-	-	-	-	-
2045	AUG	-	-	-	-	-	-	-	-	-	-	-	-
2045	FEB	-	-	-	-	-	-	-	-	-	-	-	-
2046	AUG	-	-	-	-	-	-	-	-	-	-	-	-
2046	FEB	-	-	-	-	-	-	-	-	-	-	-	-
2047	AUG	-	-	-	-	-	-	-	-	-	-	-	-
2047	FEB	-	-	-	-	-	-	-	-	-	-	-	-
2048	AUG	-	-	-	-	-	-	-	-	-	-	-	-
2048	FEB	-	-	-	-	-	-	-	-	-	-	-	-
2049	AUG	-	-	-	-	-	-	-	-	-	-	-	-
2049	FEB	-	-	-	-	-	-	-	-	-	-	-	-
2050	AUG	-	-	-	-	-	-	-	-	-	-	-	-
2050	FEB	-	-	-	-	-	-	-	-	-	-	-	-
2051	AUG	-	-	-	-	-	-	-	-	-	-	-	-
2051	FEB	-	-	-	-	-	-	-	-	-	-	-	-
2052	AUG	-	-	-	-	-	-	-	-	-	-	-	-
2052	FEB	-	-	-	-	-	-	-	-	-	-	-	-
2053	AUG	-	-	-	-	-	-	-	-	-	-	-	-
2053	FEB	-	-	-	-	-	-	-	-	-	-	-	-
0	0	-	-	-	-	-	-	-	-	-	-	-	-

**DRINKING WATER SRF DEBT COVERAGE
Debt Service Forecast**

AS OF: 6/30/2024 Updated 6/25/2024

NIFS: Administration/Reports/Cash Management/Bond Payment (Fut

FISCAL YEAR	DEBT SERVICE	Total Debt Service Due			Current Debt Service			Forecasted Match Bond		
		PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE
2025	AUG	3,790,000.00	617,212.50	4,407,212.50	3,790,000.00	617,212.50	4,407,212.50	-	-	-
2025	FEB	-	456,525.00	456,525.00	-	456,525.00	456,525.00	-	-	-
2026	AUG	3,775,000.00	456,525.00	4,231,525.00	3,775,000.00	456,525.00	4,231,525.00	-	-	-
2026	FEB	-	370,150.00	370,150.00	-	370,150.00	370,150.00	-	-	-
2027	AUG	2,770,000.00	370,150.00	3,140,150.00	2,770,000.00	370,150.00	3,140,150.00	-	-	-
2027	FEB	-	307,300.00	307,300.00	-	307,300.00	307,300.00	-	-	-
2028	AUG	2,975,000.00	307,300.00	3,282,300.00	2,975,000.00	307,300.00	3,282,300.00	-	-	-
2028	FEB	-	236,925.00	236,925.00	-	236,925.00	236,925.00	-	-	-
2029	AUG	2,835,000.00	236,925.00	3,071,925.00	2,835,000.00	236,925.00	3,071,925.00	-	-	-
2029	FEB	-	173,100.00	173,100.00	-	173,100.00	173,100.00	-	-	-
2030	AUG	2,550,000.00	173,100.00	2,723,100.00	2,550,000.00	173,100.00	2,723,100.00	-	-	-
2030	FEB	-	116,400.00	116,400.00	-	116,400.00	116,400.00	-	-	-
2031	AUG	1,555,000.00	116,400.00	1,671,400.00	1,555,000.00	116,400.00	1,671,400.00	-	-	-
2031	FEB	-	84,525.00	84,525.00	-	84,525.00	84,525.00	-	-	-
2032	AUG	1,435,000.00	84,525.00	1,519,525.00	1,435,000.00	84,525.00	1,519,525.00	-	-	-
2032	FEB	-	55,600.00	55,600.00	-	55,600.00	55,600.00	-	-	-
2033	AUG	1,275,000.00	55,600.00	1,330,600.00	1,275,000.00	55,600.00	1,330,600.00	-	-	-
2033	FEB	-	28,475.00	28,475.00	-	28,475.00	28,475.00	-	-	-
2034	AUG	510,000.00	28,475.00	538,475.00	510,000.00	28,475.00	538,475.00	-	-	-
2034	FEB	-	19,825.00	19,825.00	-	19,825.00	19,825.00	-	-	-
2035	AUG	410,000.00	19,825.00	429,825.00	410,000.00	19,825.00	429,825.00	-	-	-
2035	FEB	-	14,175.00	14,175.00	-	14,175.00	14,175.00	-	-	-
2036	AUG	315,000.00	14,175.00	329,175.00	315,000.00	14,175.00	329,175.00	-	-	-
2036	FEB	-	9,450.00	9,450.00	-	9,450.00	9,450.00	-	-	-
2037	AUG	315,000.00	9,450.00	324,450.00	315,000.00	9,450.00	324,450.00	-	-	-
2037	FEB	-	4,725.00	4,725.00	-	4,725.00	4,725.00	-	-	-
2038	AUG	315,000.00	4,725.00	319,725.00	315,000.00	4,725.00	319,725.00	-	-	-
2038	FEB	-	-	-	-	-	-	-	-	-
2039	AUG	-	-	-	-	-	-	-	-	-
2039	FEB	-	-	-	-	-	-	-	-	-
2040	AUG	-	-	-	-	-	-	-	-	-
2040	FEB	-	-	-	-	-	-	-	-	-
2041	AUG	-	-	-	-	-	-	-	-	-
2041	FEB	-	-	-	-	-	-	-	-	-
2042	AUG	-	-	-	-	-	-	-	-	-
2042	FEB	-	-	-	-	-	-	-	-	-
2043	AUG	-	-	-	-	-	-	-	-	-
2043	FEB	-	-	-	-	-	-	-	-	-
2044	AUG	-	-	-	-	-	-	-	-	-
2044	FEB	-	-	-	-	-	-	-	-	-
2045	AUG	-	-	-	-	-	-	-	-	-
2045	FEB	-	-	-	-	-	-	-	-	-
2046	AUG	-	-	-	-	-	-	-	-	-
2046	FEB	-	-	-	-	-	-	-	-	-
2049	FEB	-	-	-	-	-	-	-	-	-
0	0	-	-	-	-	-	-	-	-	-

Signature: 

Email: sfontaine@ndep.nv.gov










DWSRF Official Bond Issuance Request

Final Audit Report

2024-06-27

Created:	2024-06-26
By:	Jason Cooper (j.cooper@ndep.nv.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAjPrO6IMTJRVJ4HJfmMcR3zI9SF5HWBb

"DWSRF Official Bond Issuance Request" History

-  Document created by Jason Cooper (j.cooper@ndep.nv.gov)
2024-06-26 - 6:57:00 PM GMT
-  Document e-signed by Jason Cooper (j.cooper@ndep.nv.gov)
Signature Date: 2024-06-26 - 6:59:45 PM GMT - Time Source: server
-  Document emailed to Sheryl Fontaine (sfontaine@ndep.nv.gov) for signature
2024-06-26 - 6:59:51 PM GMT
-  Email viewed by Sheryl Fontaine (sfontaine@ndep.nv.gov)
2024-06-26 - 7:00:11 PM GMT
-  Document e-signed by Sheryl Fontaine (sfontaine@ndep.nv.gov)
Signature Date: 2024-06-27 - 1:48:35 PM GMT - Time Source: server
-  Document emailed to Jennifer Carr (jcarr@ndep.nv.gov) for signature
2024-06-27 - 1:48:37 PM GMT
-  Email viewed by Jennifer Carr (jcarr@ndep.nv.gov)
2024-06-27 - 1:49:00 PM GMT
-  Document e-signed by Jennifer Carr (jcarr@ndep.nv.gov)
Signature Date: 2024-06-27 - 10:16:59 PM GMT - Time Source: server
-  Agreement completed.
2024-06-27 - 10:16:59 PM GMT

Attachment D

2024D Municipal Bond Bank Refunding Bond Resolution

RESOLUTION

A RESOLUTION DESIGNATED THE "2024D BOND BANK BOND RESOLUTION"; APPROVING THE ISSUANCE AND SALE OF THE STATE OF NEVADA, GENERAL OBLIGATION (LIMITED TAX) MUNICIPAL BOND BANK REFUNDING BONDS, SERIES 2024D, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,745,000; PROVIDING 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.

WHEREAS, the Board of Finance (the "Board") of the State of Nevada (the "State") is authorized by Chapter 350A, Nevada Revised Statutes (the "Act") to issue general obligation notes, warrants, interim debentures, bonds and temporary bonds ("state securities") for the purpose of making loans to municipalities by the purchase of their notes, warrants, interim debentures, bonds and temporary bonds validly issued for a purpose related to natural resources; and

WHEREAS, the State Treasurer (the "Treasurer"), has received a letter of the City Clerk/Treasurer of the City of Fallon, Nevada (the "City of Fallon") and the form of an ordinance (the "City of Fallon Ordinance") to be adopted by the governing body of the City of Fallon, reciting the determination of the governing body to issue and sell its general obligation (limited tax) sewer bonds in an aggregate principal amount not to exceed \$4,520,000, to be additionally secured by sewer fund pledged revenues of the City of Fallon (the "City of Fallon Bonds"), for the purpose of refinancing certain outstanding obligations of the City of Fallon that are currently held by the State in the Municipal Bond Bank (the "City of Fallon Project"); and

WHEREAS, the Treasurer has received a letter of the City Treasurer of the City of Fernley, Nevada (the "City of Fernley" and together with the City of Fallon, the "Municipalities") and the form of an ordinance (the "City of Fernley Ordinance") to be adopted by the governing body of the City of Fernley, reciting the determination of the governing body to issue and sell its general obligation (limited tax) water bonds in an aggregate principal amount not to exceed \$30,000,000, to be additionally secured by water and sewer fund pledged revenues of the City of Fernley (the "City of Fernley Bonds"), for the purpose of refinancing certain

outstanding obligations of the City of Fernley that are currently held by the State in the Municipal Bond Bank (the "City of Fernley Project"); and

WHEREAS, pursuant to (i) the request of the City Clerk/Treasurer of the City of Fallon, and (ii) the request of the City Treasurer of the City of Fernley, each of such Municipalities has requested that the Treasurer, as administrator of the Municipal Bond Bank of the State under the Act, make a loan to each of such Municipalities by purchasing the related "Municipal Securities" as defined in Nevada Revised Statutes ("NRS") 350A.070 in order to defray the cost of the City of Fallon Project and the City of Fernley Project, respectively (collectively, the "Project"); and

WHEREAS, the Treasurer has requested the Board to issue state securities to defray the cost of the Project; and

WHEREAS, the Board previously issued state securities to defray wholly or in part the cost of financing or refinancing the cost of certain improvements to the water and sewer systems of the Municipalities, which state securities were designated the "State of Nevada General Obligation (Limited Tax) Bonds (Nevada Municipal Bond Bank Project Nos. 87, 88 and 89), Series 2015F" (the "2015F Bonds"); and

WHEREAS, pursuant to NRS 350A.155(4), NRS 350A.160 (i.e., judicial confirmation of exemption of specific obligations from the State's debt limit) does not apply to state securities issued to refund state securities that were issued in accordance with the Act; and

WHEREAS, the Board hereby determines that the state securities issued to finance the Project are for a purpose related to natural resources and 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 Board hereby declares its intent to issue state securities for the Project in an aggregate principal amount not to exceed \$32,745,000; and

WHEREAS, NRS 350A.150 provides that the State Securities Law, cited as NRS 349.150 through 349.364, as amended (the "Bond Act"), applies to the issuance of the bonds authorized hereunder; and

WHEREAS, the Board desires to provide for the sale of the state securities to finance the Project and to issue such state securities in one series, to be designated the "State of

Nevada General Obligation (Limited Tax) Municipal Bond Bank Refunding Bonds, Series 2024D" (the "Bonds"); and

WHEREAS, if the State Treasurer or designee determines that interest rate savings or other economies can be effected, the State Treasurer or designee is authorized to specify in the Escrow Agreement (as defined herein) which maturities of the Refunded Bonds (as defined herein) shall be refunded with the proceeds of the Bonds (the "Refunding Project"); and

WHEREAS, the Bonds will be sold in the principal amount set forth in the Certificate of the Treasurer (the "Certificate of the State Treasurer") which amount is not to exceed \$32,745,000, for the purpose of financing the Project; and

WHEREAS, pursuant to NRS 349.303, the Board is authorized to delegate to the State Treasurer (the "Treasurer") or designee the power to accept a binding bid for the Bonds subject to certain requirements specified in this Resolution; and

WHEREAS, the Treasurer or designee is authorized to accept the bid submitted by the lowest responsible bidder for the Bonds as determined by the Treasurer or designee and as set forth in the Certificate of the Treasurer (the "Purchaser"), for the purchase of the Bonds at a price equal to the principal amount thereof, less the discount, of not more than 9 percent of the principal amount, or plus a premium, if any, in each case as shown on the Certificate of the Treasurer, and otherwise upon the terms and conditions provided in this Resolution and in the Certificate of the Treasurer; and

WHEREAS, as required by NRS 349.225, the Board has approved the issuance of the Bonds pursuant to this Resolution; and

WHEREAS, the Board, on behalf of 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 of the State;

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 have been met; and pursuant to NRS 349.352, this determination of the Board that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of 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, BE IT RESOLVED BY THE STATE BOARD OF FINANCE OF THE STATE OF NEVADA:

Section 1. Title. This Resolution shall be known as the "2024D Bond Bank Bond Resolution."

Section 2. Defined Terms. In addition to the terms defined in the "Whereas" clauses of this Resolution, capitalized undefined terms used herein shall have the following meanings:

"Authorized Denomination" means denominations of \$5,000 or any integral multiple thereof.

"Board" means the Board of Finance of the State of Nevada.

"Bond Bank Fund" means the fund created pursuant to Section 350A.190, Act.

"Bonds" means the State of Nevada General Obligation (Limited Tax) Municipal Bond Bank Refunding Bonds, Series 2024D.

"Bond Requirements" means the principal of, and interest and redemption premium, if any, on, the Bonds.

"Certificate of the Treasurer" means the certificate executed by the Treasurer or designee on or after the sale of the Bonds and on or before the closing on the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

"Consolidated Bond Fund" means the fund created pursuant to NRS 349.090.

"Costs of Issuance Account" means a separate account held by the Treasurer and designated as the "State of Nevada General Obligation (Limited Tax) Municipal Bond Bank Refunding Bonds, Series 2024D Costs of Issuance Account."

"Custodial Deposit" means deposit of Bonds pursuant to a book-entry only system of registration as provided in Section 22 hereof.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., as the disclosure dissemination agent for the State with respect to the Bonds, or any successor disclosure dissemination agent appointed by the State.

"Escrow Account" means, with respect to the Refunding Project, a separate account held by the Escrow Agent and designated as the "State of Nevada General Obligation (Limited Tax) Municipal Bond Bank Refunding Bonds, Series 2024D Escrow Account."

"Escrow Agent" means U.S. Bank Trust Company, National Association and its successors and assigns.

"Federal Securities" means federal securities as defined in NRS 349.172, or any successor provision thereto.

"Interest Payment Date" means February 1 and August 1 of each year, commencing the February 1 or August 1 which is at least 60 days succeeding the date of delivery of the Bonds.

"Municipalities" means, collectively, the City of Fallon and the City of Fernley.

"Owner" means the person in whose name a Bond is registered on the registration records maintained by the Registrar.

"Paying Agent" means U.S. Bank Trust Company, National Association and its successors and assigns.

"Project" means the loans to the Municipalities made by purchasing the related Municipal Securities for purposes of the Refunding Project and paying the issuance costs of the Bonds.

"Purchaser" means the initial purchaser of the Bonds named in the Certificate of the Treasurer.

"Refunded Bonds" means the portion of the "State of Nevada General Obligation (Limited Tax) Bonds (Nevada Municipal Bond Bank Project No. 87, 88 and 89) Series 2015F", if any, designated in the Escrow Agreement.

"Refunding Project" means the refunding of the Refunded Bonds, if any.

"Registrar" means U.S. Bank Trust Company, National Association, and its successors and assigns.

"Regular Record Date" means the 15th day of the calendar month preceding each Interest Payment Date (other than a special interest payment date established pursuant to Section 17 hereof for defaulted interest).

"Securities Depository" means Cede & Co., as nominee of The Depository Trust Company, or its successor appointed pursuant to Section 22 hereof, 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.

"Special Record Date" means a special record date fixed by the Registrar pursuant to Section 17 hereof for the payment of defaulted interest.

"Taxes" means annual general (ad valorem) taxes.

"Treasurer" means the State Treasurer.

Section 3. Authority for Resolution. This Resolution is adopted pursuant to the Act, the Bond Act, and all supplemental laws.

Section 4. Acceptance of Bids. Pursuant to NRS 349.303, the Board hereby delegates to the Treasurer or designee the authority to accept a binding bid for the Bonds from the Purchaser subject to the following requirements:

A. the effective interest rate on the Bonds, calculated in accordance with Chapter 99 of NRS, must not exceed by more than 3% the "Index of Twenty Bonds" which was most recently published in The Bond Buyer before the Purchaser's bid was received;

B. the Treasurer or designee, in the Treasurer's or designee's discretion, will determine the dates on which, if any, and the prices at which the Bonds may be called for redemption prior to maturity;

C. the purchase price for the Bonds will be an amount equal to the aggregate principal amount of the Bonds as set forth in the Certificate of the Treasurer less a discount, if any, of not more than 9 percent of such aggregate principal amount, or plus a premium, if any, all as set forth in the Certificate of the Treasurer; and

D. the aggregate principal amount of the Bonds financing the Project payable in any particular year must not exceed \$32,745,000.

Section 5. Life of Project. The Board has determined and declares:

A. The estimated life or estimated period of usefulness of the Project financed or refinanced with the proceeds of the Bonds 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 6. Necessity of Project and Bonds. It is necessary and in the best interests of the State that the Board undertake the Project and defray the cost by the issuance of the Bonds.

Section 7. Authorization of Project. The Board has determined to undertake the Project and defray the cost by the issuance of the Bonds.

Section 8. Estimated Cost of Project. The cost of the Project is estimated not to exceed the amount received from the sale of the Bonds, excluding any such cost to be defrayed by any source other than the proceeds of the Bonds.

Section 9. Resolution 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 Resolution shall be deemed to be and shall constitute a contract between the State and the Owners of the Bonds.

Section 10. Bonds Equally Secured. The covenants and agreements of the State and the Board set forth in this Resolution 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 Resolution.

Section 11. General Obligations. All of the Bonds and 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 Taxes as provided in this Resolution.

Section 12. 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, and the Bonds will be treated as bonds to which the limitations stated in the first paragraph of said Section do not apply.

Section 13. 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 monies 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 14. 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 Resolution, against any individual member of the Board or any officer or other agent of the State, past, present, or future, either directly or indirectly through the Board or 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 15. 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 16. Authorization of Bonds. For the purpose of defraying the cost of the Project, there are hereby authorized to be issued the Bonds in the aggregate principal amount designated in the Certificate of the Treasurer, not to exceed \$32,745,000.

Section 17. Bond Details. The Bonds will be dated as of their date of delivery to the Purchaser and shall be issued in Authorized Denominations. The Bonds shall bear interest from their date until their respective fixed maturity dates (or, if called for redemption prior to maturity as provided below, their redemption dates) at the respective rates per annum set forth in the Certificate of the Treasurer calculated on the basis of a 360-day year of twelve 30-day months, payable on each Interest Payment Date; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the applicable rates set forth in the Certificate of the Treasurer from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds will mature on the dates and in the principal amounts and bear interest at the rates per

annum set forth in the Certificate of the Treasurer. The Bonds will mature within 14 years following their date of delivery.

The principal of and redemption premium, if any, on any Bond shall be payable to the Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent, or such other office as may be designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after redemption or maturity, it shall continue to bear interest at the interest rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Owner thereof by electronic transfer, check or draft mailed by first-class mail 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 such Owner's address, as shown on the registration records kept by the Registrar as of the Regular Record Date. Interest not so timely paid or duly provided for 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 person who is the Owner thereof, at such Owner's address, as shown on the registration records of the Registrar as of the close of business on a Special Record Date fixed for the purpose of paying any such 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 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 18. Redemption.

A. Optional Redemption. The Bonds, or portions thereof in Authorized Denominations, maturing on and after the date designated in the Certificate of the Treasurer, shall be subject to optional redemption prior to their respective maturities, on and after the date designated in the Certificate of the Treasurer, at the option of the State to be exercised by

delivery of a written certificate of the Treasurer or designee to the Registrar, in whole or in part at any time, from any maturities selected by the State as selected by the Treasurer or designee and by lot within a maturity, at a price equal to the principal amount of each Bond, or portion thereof, to be so redeemed, plus accrued interest thereon to the redemption date and a premium, if any, computed in accordance with the schedule contained in the Certificate of the Treasurer.

B. Mandatory Redemption. The Bonds maturing on the dates specified in the Certificate of the Treasurer as term bonds (the "Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Consolidated Bond Fund on or before the dates described in the Certificate of the Treasurer, a sum which, together with other moneys available in the " State of Nevada, General Obligation (Limited Tax) Municipal Bond Bank Refunding Bonds, Series 2024D Tax Account Principal" (hereafter created), is sufficient to redeem (after credit is provided below) on the dates and in the principal amounts of Term Bonds as provided in the Certificate of the Treasurer. The Term Bonds being redeemed in part will be selected by lot in such manner as the Registrar may determine.

Not more than 60 days nor less than 20 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (in the manner described above) from all Outstanding Term Bonds of the maturity and series being redeemed, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments.

At the option of the Treasurer to be exercised by delivery of a written certificate to the Registrar not less than 60 days next preceding any sinking fund redemption date, the State may (i) deliver to the Registrar for cancellation Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized Denominations in an aggregate principal amount desired by the Treasurer, or (ii) specify a principal amount of such Term Bonds (which are subject to sinking fund redemption on such sinking fund redemption date) or portions thereof in Authorized Denominations which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation with respect to such Term Bonds. Each Term Bond or portion thereof so

delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the State on such sinking fund redemption date and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Treasurer determines. In the event the Treasurer shall utilize the provisions of clause (i) of the first sentence of this paragraph on behalf of the State, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be cancelled.

Section 19. 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 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 notice of redemption was given.

Section 20. 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 21. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 22 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, or at such other office as may be designated by the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the Owner or 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 series and 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 series and maturity of other Authorized Denominations, as provided in Section 17 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 Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before

the day of the mailing of a notice of redemption of Bonds by the Registrar electronically or otherwise and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice electronically or otherwise calling such Bond or any portion thereof for redemption as herein provided.

C. 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; 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 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.

D. 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 series and maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or 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 Board upon request.

Section 22. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 17 to 21 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 amounts of the Bonds maturing in that year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for the Securities Depository. The Bonds may not thereafter be transferred or exchanged except:

- (1) to any successor of the Securities Depository; or

(2) upon the resignation of the Securities Depository or a determination by the State that the Securities Depository is no longer able to carry out its functions, and the designation by the State of a new Securities Depository; or

(3) upon the resignation of the Securities Depository or a determination by the State that the Securities 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 to carry out such depository functions; or

(4) upon determination by the Board that a book-entry only system of registration is not beneficial to the State and/or the Owners of the Bonds.

B. In the case of a transfer to a successor of the Securities Depository as referred to in clause (1) of Subsection A hereof or designation of a new Securities 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 Securities Depository, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) or (4) of Subsection A hereof, and receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in Authorized Denominations as provided in and subject to the limitations of Section 17 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 Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by a Securities Depository.

D. The State, the Registrar and the Paying Agent shall endeavor to cooperate with any Securities Depository 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 Securities Depository on the date they are due.

E. Upon any partial redemption of any maturity of the Bonds, the Securities Depository in its discretion may request the State to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment,

except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

Section 23. Execution and Authentication.

A. Prior to the execution of any Bond by facsimile signature and pursuant to NRS 349.284, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, 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 such officer's manual signature certified 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 provided in Exhibit A, 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 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 Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 24. 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 25. 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 26. State Tax Exemption. 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 the provisions of Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

Section 27. Bond Execution. The Governor, Controller, Treasurer and Secretary are authorized and directed to prepare and to execute the Bonds as provided above.

Section 28. 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, bond number and its principal amount.

Section 29. Bond Delivery. After such registration and after their execution and authentication as provided herein, the Treasurer or designee shall cause the Bonds to be delivered to the Purchaser thereof, upon payment being made in accordance with the terms of their sale.

Section 30. Bond Form. Subject to the provisions of this Resolution, the Bonds shall be in substantially the form attached hereto as Exhibit A, with such omissions, insertions, endorsements and variations as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary and appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

Section 31. Consolidated Bond Fund. Pursuant to NRS 349.236, payment of the Bond Requirements of the Bonds shall be made from 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 Resolution.

Section 32. 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 Bond Bank Fund, and applied in the manner and priority provided in Section 350A.190, 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 33. 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, are otherwise available.

Section 34. Budget Provisions. In the preparation of the 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 revenues received by the State.

Section 35. 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 36. 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 fund hereby created and designated as the "State of Nevada General Obligation (Limited Tax) Municipal Bond Bank Refunding Bonds, Series 2024D 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) Municipal Bond Bank Refunding Bonds, Series 2024D Tax Account--Principal." Such funds 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 37. 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 38. Use of Other Funds. Nothing in this Resolution 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 any funds described in the Act, and upon such payment, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 349.244.

Section 39. Legislative Duties. In accordance with NRS 349.238 through 349.244, inclusive, 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 Resolution, to ratify and carry out the provisions of this Resolution 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 40. 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 41. Use of Bond Proceeds. Pursuant to NRS 349.294, amounts received from the sale of the Bonds shall be deposited promptly by the Treasurer and shall be accounted for in the following manner and are hereby pledged for such purposes:

A. First, from the proceeds of the Bonds, an amount sufficient, together with any other available moneys, to effect the refunding of the Refunded Bonds, will be deposited in the Escrow Account hereby created to be held by the Escrow Agent pursuant to the terms of the Escrow Agreement.

B. Second, the balance of the amounts received from the sale of the Bonds shall be credited to the Costs of Issuance Account to be used to acquire the Project and to pay the costs of issuance of the Bonds.

Section 42. Investments. Pursuant to NRS 349.304, the Board hereby authorizes the Treasurer to cause to be invested and reinvested any proceeds of Taxes, pledged revenues and any proceeds from the issuance of the Bonds (excluding the proceeds of the Bonds deposited into the Escrow Account). Pursuant to NRS 349.304, except as it shall be required to pay the cost of the Project, any 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 Bond Bank Fund and applied as provided in NRS 350A.190.

Section 43. Use of Costs of Issuance Account and Escrow Account; Redemption of Refunded Bonds.

A. The moneys in the Costs of Issuance Account, except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying the cost of the Project, including without limitation the purchase of the Municipal Securities related to the Project.

B. The Escrow Account will be maintained by the Escrow Agent in an amount at the time of those initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities, 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; and to redeem, on such date (as set forth in the Escrow Agreement), the Refunded Bonds then

outstanding, in accordance with the resolution of the Board authorizing the issuance of the Refunded Bonds.

C. Moneys will be withdrawn by the Escrow Agent from the Escrow Account in sufficient amounts and at such times to permit the payment without default of interest due in connection with the Refunded Bonds. Any moneys remaining in the Escrow Account after provision has been made for the redemption in full of the Refunded Bonds will be applied for any lawful purpose of the State as the Treasurer may hereafter determine.

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

E. Upon the issuance of the Bonds, the State hereby irrevocably elects to call for prior redemption the Refunded Bonds on the redemption date designed in the Escrow Agreement and at the prices and premiums set forth in the resolution of the Board authorizing the issuance of the Refunded Bonds. The registrar for the Refunded Bonds is authorized to give notices of prior redemption and defeasance of the Refunded Bonds in accordance with the terms of the Escrow Agreement, this Resolution and the bond resolution authorizing the issuance of the Refunded Bonds.

Section 44. Prevention of Bond Default. Except as otherwise expressly provided by this Resolution, the Treasurer shall use any Bond proceeds credited to the Costs of Issuance 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 or designee shall promptly notify the Board of any such use. Any moneys so used shall be restored to such Costs of Issuance Account from the first revenues thereafter received and available for such restoration.

Section 45. Sale of Municipal Securities. The Treasurer shall not sell any Municipal Securities purchased with proceeds of the Bonds unless and until the Bond Requirements of all the Bonds shall have been paid or duly provided for as described in Section 46.

Section 46. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations hereunder with respect to such Bond shall thereby be discharged and such Bond shall no longer be deemed to be outstanding within the meaning of this Resolution. A Bond will be deemed to be paid 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 such Bond, as the same become due to the final maturity thereof or upon any prior redemption date as of which the Board shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of such Bond for payment, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the Bond Requirements of such Bond, as the same becomes due. The Federal Securities shall become due at or 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 escrow agent at the time of the creation of the escrow or trust. 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 holder thereof. Upon direction of the Treasurer or designee, the Paying Agent shall mail written notice of the defeasance of any Bonds to the Owners of such Bonds at the addresses last shown on the registration records for such Bonds maintained by the Registrar.

Section 47. Tax Covenant. The State covenants for the benefit of the Owners of the Bonds 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 or refinanced 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 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 Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of all 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 59(k), respectively, of the Tax Code).

Section 48. Modification, Alteration, Supplementation or Amendment of Resolution.

A. The Board may, from time to time, modify, amend, supplement or alter this Resolution without the consent of, or notice to any of the Owners of the Bonds or the insurer of the Bonds, if any, for any one or more of the following purposes:

(1) to add to the agreements of the Board or the State contained in this Resolution, other agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Board or the State;

(2) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Resolution, or in regard to matters or questions arising under this Resolution, as the Board may deem necessary or desirable and not inconsistent with this Resolution;

(3) to grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon the Owner of the Bonds;

(4) to evidence the appointment of successors to any depositories, custodians, Paying Agent or Registrar; or

(5) to make any other change which shall not have a material adverse effect on the interests of the Owners of the Bonds.

B. The Board may, from time to time, modify, amend, alter, or supplement this Resolution other than as provided in A above; provided that the Board shall give notice to the insurer of the Bonds, if any, and the Owners of the Bonds in the manner herein described and shall receive the written consent of the insurer of the Bonds, if any, or the Owners of not less than 51% of the Bonds then outstanding; provided, however, that no such supplemental proceedings shall:

(1) extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond outstanding hereunder;

(2) reduce or extend the time of payment of the principal of, redemption premium or interest on any Bond outstanding hereunder;

(3) reduce any premium payable upon the redemption of any Bond hereunder or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date;

(4) give to any Bond or Bonds a preference over any other Bond or Bonds; or

(5) reduce the percentage of Bonds the Owners of which are required to consent to any proceedings amending or supplementing the provisions hereof.

C. In the event that the Board intends to enter into or adopt any modification, alteration or amendment of this Resolution as described in B above, the Treasurer or designee shall mail, electronically or otherwise, to the insurer of the Bonds, if any, and the Owners of the Bonds at their addresses as shown on the registration records maintained by the Registrar, a notice of such intention along with a description of such amendment or modification not less than 30 days prior to the proposed effective date of such amendment or modification. The consents of the insurer of the Bonds, if any, or the Owners of the Bonds need not approve the particular form of wording of the proposed amendment, modification or supplement, but it shall be sufficient if such consents approve the substance thereof. Failure of the insurer of the Bonds, if any, or the Owner of any Bond to receive the notice required herein shall not affect the validity of any proceedings supplemental hereto if the insurer of the Bonds, if any, or the required number of Owners of the Bonds shall provide their written consent to such amendment or modification.

D. No such supplemental resolution which is described in B above shall become effective unless the insurer of the Bonds, if any, or Owners of at least 51% in aggregate principal amount of the Bonds then outstanding shall have filed with the Secretary of the Board within three (3) months after the date of adoption of such supplemental resolution properly executed instruments approving the adoption of such supplemental resolution, each such instrument to be accompanied by proof of insurance or ownership of the Bonds satisfactory to the Secretary of the Board to which such instrument refers.

E. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Section shall thereafter form a part of this Resolution and all conditions of this Resolution for any and all purposes, and shall be effective as to all Owners of Bonds then outstanding and no notation or legend of such modifications and amendments shall be required to be made thereon.

Section 49. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on or be affected by the validity or regularity of 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 Resolution.

Section 50. Limitations upon Contract. The enforceability of the obligations of the State is subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the United States Constitution.

Section 51. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Treasurer shall determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the Treasurer may, upon notice sent electronically or otherwise to each Owner of any Bond at such Owner's 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 serves 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 Resolution, 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 Resolution to the contrary notwithstanding.

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 Disclosure Dissemination Agreement, in substantially the form on file with the Secretary of the Board, to be executed by the Treasurer or designee, with any amendments deemed necessary by the Treasurer or designee, and delivered in connection with the delivery of the Bonds.

Section 53. Delegated Powers. The officers of the State are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. The printing of the Bonds, including a statement of insurance, if applicable;

B. The completion and execution of such certificates and agreements, electronically or otherwise, as may be reasonably required by the Purchaser relating, among other things, to the execution of the Bonds, the deposit of the Bonds with The Depository Trust Company, 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 purchase price of the Bonds, the exemption of interest on the Bonds from gross income and alternative taxable income for federal income tax purposes, 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 appropriate agreements with the Escrow Agent, Registrar and Paying Agent as to their services hereunder and the completion of the Escrow Agreement;

D. The assembly and dissemination of financial and other information concerning the State and the Bonds;

E. The preparation and circulation of a preliminary official statement, a notice of sale and an official statement for the Bonds in the forms specified by the Treasurer or designee. The Treasurer or designee is authorized to deem the official statement or the preliminary official statement to be a "final" official statement (other than permitted omissions) on behalf of the State for the purposes of Rule 15c2-12(b)(1) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended;

F. The completion and execution of the Certificate of the Treasurer and the Disclosure Dissemination Agreement; and

G. The issuance and sale of the Bonds pursuant to the provisions of this Resolution.

Section 54. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and the officers of the State, and otherwise taken by the State in connection with:

A. The Project; and

B. The issuance and sale of the Bonds, is ratified, approved and confirmed, including without limitation the preparation and distribution of a preliminary official statement, a notice of sale and a final official statement relating to the Bonds and the supplement thereto and the convening of the meeting at which this Resolution is adopted.

Section 55. Additional Securities. The Board 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 56. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the State and the Owner or Owners of the Bonds; and this Resolution, 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 except as this Resolution may be amended, modified, supplemented or altered pursuant to Section 48 hereof.

Section 57. Repealer. All bylaws, orders, resolutions, other instruments, or parts thereof, inconsistent with this Resolution are repealed to the extent of such inconsistency.

Section 58. Severability. If any section, subsection, paragraph, clause, or other provision of this Resolution 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 Resolution.

Section 59. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED on August 8, 2024.

Joe Lombardo, Governor, Chairman
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

EXHIBIT A
FORM OF BOND

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

UNITED STATES OF AMERICA

STATE OF NEVADA
GENERAL OBLIGATION (LIMITED TAX)
MUNICIPAL BOND BANK REFUNDING BOND
SERIES 2024D

No. \$

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated as of</u>	<u>CUSIP</u>
% per annum	February 1, 20__	_____, 2024	

REGISTERED OWNER:

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, or registered assigns, the Principal Amount, on the Maturity Date (unless called for earlier redemption), and to pay interest thereon on February 1 and August 1 of each year, commencing on February 1, 2025 at the Interest Rate calculated on the basis of a 360 day year of twelve 30 day months, until the Principal Amount 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 principal office of the State's paying agent for the Bonds (as hereinafter defined), presently U.S. Bank, National Association (the "Paying Agent"), or at such other office as may be 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 electronic transfer, check or draft mailed by first-class mail to the person in whose name this Bond is registered 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 preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid (or duly provided for) shall cease to be payable to the person who is the Owner as of the close of business on the Regular Record Date and shall be payable to the person who is the 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 Owner electronically or otherwise by first-class mail not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the Owner and the Paying Agent, as provided in the resolution of the State board of Finance of the State (the "Board") authorizing the issuance of the Bonds and designated in Section 1 thereof as the "2024D Bond Bank Bond Resolution" (the "Resolution"), duly adopted by the Board 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.

This Bond is one of a series of bonds (the "Bonds"), of like tenor except as to number and denominations, issued pursuant to the Resolution.

[The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof and are exchangeable for fully registered Bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations and on payment of the charges provided in the Resolution.]¹

[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.]²

[The Registrar will not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business fifteen (15) days before the day of the mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

This Bond is transferable by the Owner in person or by such Owner's duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, subject to such terms and conditions, and on payment of the charges as set forth in the Resolution.]¹

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 Resolution 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 Resolution.]²

The Bonds are issued by the State, upon its behalf and upon its credit, for the purpose of paying, wholly or in part, the cost of the Nevada Municipal Bond Bank Project Nos. ___ and ___, under the authority of and in full compliance with the constitution and laws of the State, and pursuant to the Resolution. A copy of the Resolution is on file in the office of the Secretary of the Board of Finance, in Carson City, Nevada, for public inspection.

The Bonds, or portions thereof, will be subject to redemption prior to their respective maturities, at the option of the Treasurer, as provided in the Resolution and the Certificate of the Treasurer.

[Upon partial prior redemption of Bonds, Cede & Co., in its discretion, may request the Registrar to authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment.]²

[Certain of the Bonds shall be subject to mandatory sinking fund redemption as provided in Resolution and the Certificate of the Treasurer.]³

[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, in which case the Registrar will, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not more than sixty (60) nor less than twenty (20) days prior notice as provided in the Resolution.]¹

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 Resolution. No transfer of this Bond shall be valid unless made on the registration records maintained by the Registrar at its principal office, or such other office as may be designated by the Registrar, by the Owner or such Owner's 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 Resolution and all modifications and amendments thereof, if any, to the act authorizing the issuance of the Bonds, i.e., Chapter 350A, Nevada Revised Statutes (the "Act"), and all laws amendatory thereof, to NRS 349.150 to 349.364, Nevada Revised Statutes, 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 Owner of this Bond.

The Bonds are issued pursuant to the Act, the Bond Act, the Supplemental 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 Nevada Revised Statutes and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of Nevada Revised Statutes.

In accordance with NRS 349.252, no recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on this Bond or for any claim based thereon or otherwise in respect to the Resolution, against any individual member of the Board, or any officer or other agent of the State, past, present or future, either directly or indirectly through the Board or 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

[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

- 1 - Insert only if Bonds are delivered pursuant to Section 22A(A)(3) of this Resolution.
- 2 - Insert only if the Bonds are initially delivered to the Depository Trust Company pursuant to Section 22(A) of this Resolution.
- 3 - Insert only if the Certificate of the Treasurer designates any of the Bonds as term bonds.

[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 Resolution, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

U.S. BANK NATIONAL ASSOCIATION
as Registrar

By: _____
Authorized Officer

[End of Form of Registrar's Certificate of Authentication for Bonds]

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

I am the duly chosen and qualified Chief Deputy 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 2024D Bond Bank Bond Resolution, which resolution was passed and adopted by the Board at the duly held meeting of August 8, 2024, 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 2024D Bond Bank Bond 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 2024D Bond Bank Bond Resolution:

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards David R. Navarro

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 I.

7. No other proceedings were adopted and no other action taken or considered at such meeting relating to the subject matter of the 2024D Bond Bank Bond Resolution.

IN WITNESS WHEREOF, I have hereunto set my signature on August 8, 2024.

Lori Hoover, Secretary
State Board of Finance

APPENDIX I

(Copy of Notice of Meeting)

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

TO: Board of Finance (Board) Members

FROM: Cari Eaton, Deputy Treasurer - Debt Management

SUBJECT: August 8, 2024, Agenda Item #5 State of Nevada 2024 Highway Revenue Bond Issuance

DATE: July 19, 2024

Overview:

Nevada Revised Statutes (NRS) 408.273 authorizes the issuance of special obligation bonds by the State Board of Finance when so requested by the Board of Directors of the Nevada Department of Transportation (NDOT). The issuance of special obligation (highway revenue) bonds will allow NDOT to complete pending and ongoing highway construction projects, in an amount specified in the request.

The bonds may be issued at one time or from time to time and must be issued in accordance with the State Securities Law. The bonds must be secured by:

- (a) A pledge of the appropriate federal highway grants payable to the State; or
- (b) The appropriate federal highway grants payable to the State and taxes which are credited to the State Highway Fund, other than taxes that would cause the bonds to create a public debt within the meaning of Section 3 of Article 9 of the Constitution of the State of Nevada and must mature within not more than 30 years from their issuance date.

The division of bonds into different series is determined by the State's bond counsel based upon whether the debt is subject to or exempt from the State's debt limit, the debt's revenue stream utilized to pay the debt, and the nature of the projects to be financed. The sale of these bonds does not impact the State's debt limit.

Pursuant to NRS 226.110 and 408.273, the State Treasurer in cooperation with NDOT, shall issue such obligations as soon as practicable after receiving a request from the NDOT Board of Directors.

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

Report:

Agenda items #5A through #5B encompass the State’s 2024 Highway Revenue Bond issuance. The issuance is comprised of one series of Highway Improvement Revenue (Motor Vehicle Fuel Tax) bonds, and one series of Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) bonds.

Pursuant to NRS 349.255, prior to the issuance by the State Treasurer, a resolution (Attachment A) describing the authority to issue and/or refund prior securities issuances must be approved by the State Board of Finance.

The NDOT Board of Directors approved the resolution requesting the Board to issue the 2024C and 2024D Highway Improvement Revenue Bonds at its July 16, 2024 meeting.

Item 5A:

For Possible Action – Discussion and possible action on a resolution designated by the short title "2024C Highway Improvement Revenue Bond Resolution"; authorizing the sale and issuance of the State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2024C in the maximum aggregate principal **amount of \$150,000,000**; providing the form, terms and conditions of the bonds; providing for the continued imposition and collection of certain fuel taxes deposited in the state highway fund; pledging the proceeds of excise taxes and any appropriate federal highway aid payable to the state to the payment of the bonds; ratifying action previously taken and pertaining thereto; and providing other related matters.

- Series 2024C - \$150 million to partially fund the Henderson Interchange and other regionally-significant projects.
 - To be paid with motor vehicle fuel taxes.

Item 5B:

For Possible Action – Discussion and possible action on a resolution designated by the short title "2024D Highway Improvement Revenue Bond Resolution"; authorizing the sale and issuance of the State of Nevada, Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) Bonds, Series 2024D in the maximum aggregate principal **amount of \$50,000,000**; providing the form, terms and conditions of the bonds; providing for the continued imposition and collection of certain fuel taxes deposited in the state highway fund; pledging the proceeds of excise taxes and any appropriate federal highway aid payable to the state to the payment of the bonds; ratifying action previously taken and pertaining thereto; and providing other related matters.

- Series 2024D - \$50 million to partially fund the Henderson Interchange and the I-515 MSE Wall Rehabilitation.
 - To be paid with Fuel Revenue Indexing (FRI II) revenue, with motor vehicle fuel taxes also available as pledged revenue.

Attachment A

2024C Highway Improvement Revenue Bond Resolution

2024D Highway Improvement Revenue Bond Resolution

RESOLUTION

A RESOLUTION DESIGNATED BY THE SHORT TITLE "2024C HIGHWAY IMPROVEMENT REVENUE BOND RESOLUTION"; AUTHORIZING THE SALE AND ISSUANCE OF THE STATE OF NEVADA, HIGHWAY IMPROVEMENT REVENUE (MOTOR VEHICLE FUEL TAX) BONDS, SERIES 2024C IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$150,000,000; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS; PROVIDING FOR THE CONTINUED IMPOSITION AND COLLECTION OF CERTAIN FUEL TAXES DEPOSITED IN THE STATE HIGHWAY FUND; PLEDGING THE PROCEEDS OF EXCISE TAXES AND ANY APPROPRIATE FEDERAL HIGHWAY AID PAYABLE TO THE STATE TO THE PAYMENT OF THE BONDS; RATIFYING ACTION PREVIOUSLY TAKEN AND PERTAINING THERETO; AND PROVIDING OTHER RELATED MATTERS.

WHEREAS, the State of Nevada, acting by and through the State Board of Finance (the "State" and the "Board," respectively), pursuant to Nevada Revised Statutes ("NRS") 408.273, (the "Project Act"); chapter 365 and chapter 366, NRS, and all laws amendatory thereof (collectively, the "Fuel Tax Act"); and NRS 349.150 to 349.364, inclusive, and all laws amendatory thereof, and designated in NRS 349.150 thereof as the State Securities Law (the "Bond Act"); and all laws supplemental thereto, may issue highway revenue bonds, subject to conditions hereinafter as stated; and

WHEREAS, pursuant to the Project Act, the Board of Directors of the Department of Transportation requested the Board to issue highway revenue bonds to pay wholly or in part the cost of completing pending and currently projected highway construction projects (the "Project"); and

WHEREAS, 23 United States Code Annotated ("U.S.C.") Section 122 in effect in relevant part provides (i) that the State may claim payment from the Secretary of the Department of Transportation of the United States of any portion of the sums apportioned to it for expenditure on eligible projects to aid in the reimbursement of the State for expenses and costs incurred for the principal of, interest on, costs of issuance, costs of insurance, and any other costs incidental to the sale of bonds issued by the State the proceeds of which were used and actually expended in the construction of one or more such projects; and (ii) that such claim for payment may be made only when all of the provisions of title 23 of U.S.C. have been complied with to the same extent and with the same effect as though payment were to be made to the State under Section 121 of that title, and Section 122 further provides that the reimbursement shall not constitute a commitment, guarantee, or obligation on the part of the United States to provide for the payment of the principal or interest on the eligible debt financing instrument or create any right of a third party against the United States for payment under the eligible debt financing instrument; and

WHEREAS, the bonds herein authorized (the "Bonds") shall be payable from any such federal aid eligible for the payment of the principal of and interest on the Bonds and from the proceeds of the motor vehicle fuel taxes imposed and collected pursuant to the Fuel Tax Act and credited to the State Highway Fund, as herein defined (excluding fuel taxes imposed and collected pursuant to NRS 373.0663) for the payment of principal of and interest on the Bonds (the "Gross Pledged Revenues"), but excluding:

A. Any tax proceeds not collected because of exempt sales and other exempt transactions provided in NRS 365.220 through 365.260 and NRS 366.200;

B. Any tax proceeds not collected because of the dealers' collection and handling fee provided in NRS 365.330 and 366.390;

C. Tax proceeds for making refunds provided in NRS 365.370 through 365.490 and NRS 366.650 through 366.680;

D. Motor vehicle fuel tax proceeds paid on fuel used in watercraft for recreational purposes as provided in NRS 365.535;

E. The tax proceeds imposed and collected as provided in NRS 365.180, 365.190 and 365.192 (but not NRS 365.170, 365.175, 365.185, 366.190 and 366.195) and distributed to the counties in the State as provided in NRS 365.550, 365.560 and 365.562, respectively;

F. The tax proceeds derived from motor vehicle fuel used in aircraft as provided in NRS 365.565 and 365.545; and

G. The costs of administration for the collection of any excise tax on gasoline or other motor vehicle fuel, as provided in NRS 365.150, subject to the limitation of not exceeding 1% of the total proceeds so collected as expressed in NRS 408.235(5);

such exclusions being herein the "Direct Distributions and Other Exclusions"; and

WHEREAS, other than to the Outstanding Parity Securities (as defined herein), the State has not pledged nor in any way hypothecated the Gross Pledged Revenues derived or to be derived from any federal aid and derived or to be derived (directly or indirectly) from certain excise taxes relating to motor vehicle and special fuel to the payment of any bonds now Outstanding (as hereinafter defined) or for any other purpose, excluding the Direct Distributions and Other Exclusions, with the result that the proceeds of the Gross Pledged Revenues may now be pledged lawfully and irrevocably to the payment of the Bonds, all as herein provided; and

WHEREAS, the Board, on the behalf and in the name of the State, has determined, and does hereby declare:

A. The State shall undertake the Project for the benefit and welfare of the people of the State;

B. The State shall borrow money by the issuance of the Bonds, pursuant to the Project Act, as supplemented by the Bond Act and the Fuel Tax Act, and all laws thereunto enabling, to defray the Cost of the Project (as hereinafter defined), except to the extent defrayed with any revenues other than the proceeds of the Bonds;

C. The total of all revenue bonds and any other securities payable from the Gross Pledged Revenues issued on the behalf and in the name of the State and now Outstanding and for these purposes, including the Bonds:

(1) will not be in an amount requiring a total debt service in excess of the receipts estimated by the Board to be derived from the excise taxes imposed pursuant to the provisions of NRS 365.170, 365.175, 366.190 and 366.195, but excluding any proceeds thereof included within the Direct Distributions and Other Exclusions; and

(2) will not be general obligations of the State;

(3) will be secured as to principal and interest by a pledge authorized by the Project Act and the Bond Act of the receipts from the motor vehicle and special fuel taxes herein designated and included as all or a part of the Gross Pledged Revenues, except such portion of such receipts as may be required for the Direct Distributions and Other Exclusions;

D. The net proceeds of the tax levied and collected pursuant to NRS 365.170, 365.175 and 366.190, and credited to the State Highway Fund are sufficient to pay the Bonds from the proceeds thereof;

E. The Board, on the behalf and in the name of the State, may additionally secure the payment of the Bonds by a pledge of, and the creation of a lien on, not only the proceeds of any motor vehicle and special fuel tax authorized at the time of the issuance of such securities payable from the Gross Pledged Revenues, and derived wholly or in part from the Fuel Taxes (as hereinafter defined) imposed by NRS 365.170, 365.175 and 366.190, and from any Fuel Taxes now conditionally imposed by NRS 365.185 and 366.195, but also the proceeds of any such tax hereafter imposed to be used or pledged or used and pledged for the payment of such securities, whether such tax be levied or collected by the State, or otherwise, or be levied in at least an equivalent value in lieu of any such taxes existing at the time of the issuance of such securities or be levied in supplementation thereof;

F. The pledges and liens authorized by NRS 365.170, 365.175, 365.185, 366.190 and 366.195, and by the Project Act will extend to the proceeds of any tax collected for use by the State on any motor vehicle fuel or special fuel (but not any such proceeds included in the Direct Distributions and Other Exclusions) so long as any bonds or other securities issued under the Project Act remain Outstanding; and the revenues pledged for the payment of the Bonds, as received by the State, will immediately be subject to the lien of each such pledge without any physical delivery thereof or any filing or further act, and the lien of each such pledge and the obligation to

perform the contractual provisions made in this Resolution will have priority over any or all other obligations and liabilities of the State, except the obligations and liabilities the State creates in a resolution authorizing the issuance of highway revenue bonds on a parity with those bonds previously issued or created hereunder, and except as may be otherwise provided in the Project Act or in this Resolution; and the lien of each such pledge will be valid and binding as against all Persons (as hereinafter defined) having claims of any kind in tort, contract or otherwise against the State, whether or not such Persons have notice thereof;

G. All action preliminary to the authorization of the issuance of the Bonds has been taken;

H. The State shall forthwith effect the Project with reasonable diligence, shall apply the proceeds of the Bonds to defray wholly or in part the Cost of the Project, subject to the limitations and other provisions in the Project Act and other laws supplemental thereto;

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

J. The Bonds shall otherwise be issued in strict compliance with the Project Act, the Bond Act, the Fuel Tax Act, any other relevant act supplemental thereto, and as may be otherwise provided by law;

K. The proceeds of the Bonds, indirectly constituting proceeds from the imposition of an excise tax on gasoline and other motor vehicle and special fuel, shall, except costs of administration, be used exclusively to pay the Cost of the Project, as herein delineated, pursuant to Article 9, Section 5, Nevada Constitution; and the Bonds shall constitute special obligations of the State payable from a constitutionally created special fund under that section and do not constitute a debt under Section 3, Article 9, Nevada Constitution; and

WHEREAS, pursuant to NRS 349.303, the Board delegates to the State Treasurer (the "Treasurer") or the Treasurer's designee the power to accept a binding bid for the Bonds, subject to certain requirements specified in this Resolution, to be set forth in a certificate signed by the Treasurer or the Treasurer's designee on or before the date of closing on the Bonds (the "Certificate of the Treasurer").

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

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION,
RATIFICATION, AUTHENTICATION AND EFFECTIVE DATE

Section 101. Short Title. This resolution may be cited and designated by the short title "2024C Highway Improvement Revenue Bond Resolution" (this "Resolution").

Section 102. Meanings and Construction.

A. Definitions. The terms in this Section defined for all purposes of this Resolution and of any instrument amendatory hereof or supplemental hereto, or relating hereto, and of any instrument or document pertaining hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

(1) "Board" means the State Board of Finance of the State of Nevada.

(2) "Bond Act" or "State Securities Law" means the supplemental act pertaining to the issuance of the Bonds cited as NRS 349.150 to 349.364, inclusive, and all laws amendatory thereof, which act is designated in NRS 349.150 as the State Securities Law.

(3) "Bond Fund" means the special and separate account designated as the "State of Nevada, Highway Parity Revenue Bonds, Gross Pledged Revenues Interest and Bond Retirement Fund" previously created and continued herein.

(4) "Bond Requirements" means the principal of, the interest on and any prior redemption premiums due in connection with the Bonds and any other additional bonds or other additional securities payable from the Gross Pledged Revenues, or such part of such other bonds or other securities pertaining to those revenues as may be designated, as such principal, any such premiums, and such interest become due.

(5) "Bondholder" or "registered owner" or any similar term means any person who shall be the registered owner of any Bond or Bonds.

(6) "Bonds" means the securities herein authorized and designated as the "State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2024C".

(7) "2024D Bonds" means the securities issued and designated as the "State of Nevada, Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) Bonds, Series 2024D".

(8) "2024A Bonds" means the securities issued and designated as the "State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2024A".

(9) "2024B Bonds" means the securities issued and designated as the "State of Nevada, Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) Bonds, Series 2024B".

(10) "2020A Bonds" means the securities issued and designated as the "State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2020A".

(11) "2020B Bonds" means the securities issued and designated as the "State of Nevada, Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) Bonds, Series 2020B".

(12) "2018 Bonds" means the securities issued and designated as the "State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2018".

(13) "2017 Bonds" means the securities issued and designated as the State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2017".

(14) "2016 Bonds" means the securities issued and designated as the "State of Nevada, Highway Revenue (Motor Vehicle Fuel Tax) Improvement and Refunding Bonds, Series 2016".

(15) "2014 Bonds" means the securities issued and designated as the "State of Nevada, Highway Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2014".

(16) "Combined Maximum Annual Principal and Interest Requirements" means the maximum sum of the principal of and the interest on the Bonds and any other Parity Securities payable from the Gross Pledged Revenues and falling due (other than by an exercise of an option of prior redemption, except as hereinafter specifically provided) during any one succeeding Fiscal Year for the period beginning with the Fiscal Year in which such computation is made and ending with the Fiscal Year in which any of such obligations last become due at their respective fixed maturity dates or on a Redemption Date on which any of such obligations thereafter maturing are called for prior redemption or on which the State has obligated itself to call such obligations for prior redemption, whichever time is earlier, if any, but not including as Outstanding any Bonds which are no longer Outstanding under the defeasance provisions of Section 901 hereof, subject to the following provisions:

(a) In any computation of the Combined Maximum Annual Principal and Interest Requirements under the historic earnings test in Section 703 B hereof, the computation pertains to the Outstanding Bonds and any other Outstanding Parity Securities; and the calculations pertaining to such computations with respect to any Parity Securities proposed to be issued shall be adjusted as provided by Section 703 C and D hereof and shall be made as provided by Section 704 hereof; and

(b) In any computation of the Combined Maximum Annual Principal and Interest Requirements hereunder, if all or any part of the Bonds, any Outstanding Parity Securities, and, in the case of a computation of the historic earnings test in Section 703 B hereof, the Parity Securities proposed to be issued, of any issue hereafter issued or to be issued, as the case may be, is a term issue, rather than a serial issue, and if in the bond resolution or other proceedings authorizing or otherwise pertaining to the issuance of such securities the State shall have obligated itself to call securities for prior redemption at any time or times in one or more designated Fiscal Years during the term of such issue prior to the fixed maturity date of such term securities, then the principal amount of such securities (but no prior redemption premiums, if any, then due) to be paid on such a call date or such call dates in each such Fiscal Year shall be included as a principal amount so becoming due on such date or dates in each such Fiscal Year, the amount of principal of the term securities stated to be due on their fixed maturity date shall be correspondingly reduced by the amounts of principal theretofore to be redeemed on such mandatory prior redemption date or dates, and the amount of interest becoming due in each Fiscal Year shall be correspondingly adjusted to reflect such payment of principal under the schedule of mandatory prior redemption of securities.

(17) "Commercial Bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and of the Federal Reserve System, which has a capital and surplus of \$10,000,000 or more and which is located within the United States; and such term includes without limitation, any "Trust Bank," as herein defined.

(18) "Construction Account" means the special and separate account designated as the "State of Nevada, Highway Improvement Revenue Bonds, Series 2024C Construction Account" created in Section 401 hereof.

(19) "Controller" means the de jure or de facto controller of the State, or such officer's successor in functions, if any.

(20) "Cost of the Project," or any phrase of similar import, means all or any part designated by the Board as the cost of the Project, or an interest therein, which cost at the option of the Treasurer may include (except as limited by this Resolution or as otherwise limited by law) all or any part of the incidental costs pertaining to the Project, including, without limitation:

(a) Preliminary expenses advanced by the State from funds available for use therefor, or advanced by the Federal Government, or from any other source, with the approval of the Board or the Director, or any combination thereof;

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs and other preliminaries;

(c) The costs of premiums on builders' risk insurance and performance bonds, or a reasonably allocable share thereof;

(d) The costs of appraising, printing, estimates, advice, services of engineers, architects, financial consultants, attorneys at law, clerical help or other agents or employees;

(e) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and other securities, and bank fees and expenses;

(f) The cost of contingencies;

(g) The costs of the capitalization with proceeds of the Bonds or other securities of any operation and maintenance expenses pertaining to the Project and of any interest on the Bonds or other securities for any period not exceeding the period estimated by the Board to effect the Project plus one year, of any discount on the Bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, or any replacement expenses, and of any other cost of issuance of the Bonds or other securities;

(h) The costs of amending any resolution or other instrument authorizing the issuance of or otherwise pertaining to Outstanding Bonds or other securities of the State;

(i) The costs of funding any short-term financing, construction loans and other temporary loans of not exceeding five years pertaining to the Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(k) The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Project, and of acquiring land to which such buildings, structures or other facilities may be moved or relocated; and

(l) All other expenses necessary or desirable and pertaining to the Project, as estimated or otherwise ascertained by the Board.

(21) "Department" means the State's Department of Transportation.

(22) "Direct Distributions and Other Exclusions" means the distributions and other exclusions of revenues from the Fuel Taxes resulting from exempt sales and other exempt transactions, allowances for the dealers' collections and handling fee, refunds, exemption of proceeds pertaining to fuel used in watercraft for recreational purposes or in aircraft, Fuel Taxes imposed and collected for the benefit of counties and certain political subdivisions therein, and administration costs of collecting certain Fuel Taxes, as more specifically delineated in the preambles hereof.

(23) "Director" means the de jure or de facto director of the Department, or such officer's successor in functions, if any.

(24) "Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., as the disclosure dissemination agent for the State with respect to the Bonds, or any successor disclosure dissemination agent appointed by the State.

(25) "Events of Default" means the events stated in Section 1003 hereof.

(26) "Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

(27) "Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the

principal and interest of which securities are unconditionally guaranteed by, the United States, or securities which are direct obligations of, or the principal and interest of which securities are conditionally or unconditionally guaranteed by the Federal Government, or other securities of the Federal Government, or other obligations the payment of which is fully secured by a pledge of any such securities.

(28) "Fiscal Year" for the purposes of this Resolution means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year.

(29) "Fuel Tax Act" means, collectively, chapter 365 and chapter 366 of NRS, and all laws amendatory thereof, by which act the State imposes and collects motor vehicle and special fuel taxes for credit in part to the State Highway Fund, or for credit in part to the State Motor Vehicle Fund and thereafter, subject to the requirements of NRS 482.180, for transfer to the State Highway Fund, and for inclusion in the Gross Pledged Revenues, but excluding therefrom the Direct Distributions and Other Exclusions.

(30) "Fuel Tax" or "Fuel Taxes" means the motor vehicle and special fuel tax or taxes imposed and collected or to be collected pursuant to NRS 365.170, 365.175, 365.185, 366.190 and 366.195, the proceeds of which are credited and are to be credited to the State Highway Fund or are credited and are to be credited to the State Motor Vehicle Fund and thereafter, subject to requirements of NRS 482.180, are to be transferred to the State Highway Fund, and in part comprise the Gross Pledged Revenues, but excluding therefrom the Direct Distributions and Other Exclusions. The Fuel Taxes, however, may be modified by the State as provided in the preambles hereof, but subject to the provisions of Section 214 hereof.

(31) "Governor" means the de facto or de jure governor of the State, or such officer's successor in functions, if any.

(32) "Gross Pledged Revenues" means all the revenues derived from any federal aid made by the United States to the State for the reimbursement for expenses and costs incurred for the payment of the principal of, interest on, costs of issuance, costs of insurance, and any other costs incidental to the sale of the Bonds and any Parity Securities and from a portion of the State's Fuel Taxes, as more specifically designated in the 4th preamble hereof.

(33) "hereby," "herein," "hereinabove," "hereinafter," "hereinbefore," "hereof," "hereto," "hereunder" or any similar term refers to this Resolution and not solely to the particular portion thereof in which such word is used; "heretofore" means before the adoption of this Resolution; and "hereafter" means after the adoption of this Resolution.

(34) "Independent Accountant" means any certified public accountant or any firm of certified public accountants duly licensed to practice and

practicing as such under the laws of the State, as from time to time appointed and compensated by the Board on the behalf and in the name of the State:

(a) Who is, in fact, independent and not under the domination of the State;

(b) Who does not have any substantial interest, direct or indirect, with the State; and

(c) Who is not connected with the State as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the State.

(35) "NRS" means Nevada Revised Statutes, the State's code of general laws.

(36) "Outstanding" when used with reference to the Bonds or any other designated securities and as of any particular date means all the bonds or any such other securities payable from the Gross Pledged Revenues, in any manner theretofore and thereupon being executed and delivered:

(a) Except any Bond or other security canceled by the State, or otherwise on the State's behalf, at or before such date;

(b) Except any Bond or other security for the payment or the redemption of which moneys at least equal to its Bond Requirements to the date of its maturity or any Redemption Date, whichever date is earlier, if any, shall have theretofore been deposited with a Trust Bank in escrow or in trust for that purpose, as provided in Section 901 hereof or any similar section of the resolution pursuant to which such other securities were issued; and

(c) Except any Bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered pursuant to Sections 304, 312 or 1109 hereof or any similar sections of the resolution pursuant to which such other securities were issued.

(37) "Owner" or "Owners" means any person who shall be the registered owner of any Bond or Bonds.

(38) "Parity Securities" means bonds or securities pertaining to the State's public highway facilities and payable from the Gross Pledged Revenues on a parity with the Bonds, the 2024A Bonds, the 2020A Bonds, the 2018 Bonds, the 2017 Bonds, the 2016 Bonds and the 2014 Bonds.

(39) "Paying Agent" or "Registrar" means U.S. Bank Trust Company, National Association, and its successor and assigns.

(40) "Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, or any other body corporate and politic other than the State), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

(41) "Purchaser" means the Purchaser of the Bonds set forth in the Certificate of the Treasurer.

(42) "Rebate Account" means the special and separate account designated as the "State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2024C Rebate Account" created in Section 505 hereof.

(43) "Redemption Date" means the date fixed for the redemption prior to their respective maturities of any designated securities payable from the Gross Pledged Revenues or other moneys pertaining to the State highway system or the State in any notice of prior redemption, or otherwise fixed and designated by the State.

(44) "Regular Record Date" means the fifteenth day of the calendar month next preceding each interest payment date (other than a special interest payment date fixed for payment of defaulted interest) for the Bonds.

(45) "Resolution" means this Resolution, cited in Section 101 hereof by the short title "2024C Highway Improvement Revenue Bond Resolution"; and the term "resolution of the State," "resolution of the Board," "amendatory resolution," "supplemental resolution" or any phrase of similar import, means any resolution adopted by the Board on behalf of the State.

(46) "Secretary" or "Secretary of State" means the de facto or de jure secretary of state of the State or such officer's successor in functions, if any.

(47) "Special Record Date" means a date fixed by the Registrar pursuant to Section 302 hereof in connection with the payment of defaulted interest on the Bonds.

(48) "State" means the State of Nevada, in the United States; and where the context so indicates, "State" means the geographical area comprising the State of Nevada.

(49) "State Highway Fund" means the accounting entity created by NRS 408.235, and to which are credited in part proceeds from the imposition and collection of the Fuel Taxes, among other revenues, and to which fund the Gross Pledged Revenues pertain.

(50) "State Motor Vehicle Fund" means the accounting entity created by NRS 482.180, and to which are credited in part proceeds from the imposition and collection of certain Fuel Taxes, among other revenues, and from which certain transfers are made to the State Highway Fund.

(51) "State Treasurer" or "Treasurer" means the de facto or de jure state treasurer of the State or the Treasurer's successor in functions, if any.

(52) "Subordinate Securities" means bonds or securities pertaining to the State highway system and payable from the Gross Pledged Revenues subordinate and junior to the lien thereon of the Bonds and any other Parity Securities and on a parity with the lien thereon of the 2024B and 2020B Bonds. The 2024D Bonds are authorized to be issued and if issued will constitute Subordinate Securities.

(53) "Tax Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

(54) "Trust Bank" means a Commercial Bank which is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

(55) "United States" means the United States of America; and where the context so indicates, "United States" means the geographical area comprising the United States of America.

B. Construction. This Resolution, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(1) Words in the singular number include the plural, and words in the plural include the singular.

(2) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.

(3) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs of this Resolution so numbered or otherwise so designated.

(4) The titles and leadlines applied to articles, sections and subsections of this Resolution are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Resolution.

(5) Any Bonds held by the State shall not be deemed to be Outstanding for the purpose of consents hereunder or for any other purpose provided herein.

Section 103. Successors. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the State or the Board contained herein shall bind and inure to the benefit of any successors thereof and shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the State or the Board or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 104. Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein expressed or implied is intended or shall be construed to confer upon or to give to any Person, other than the State, the Board, the Registrar, the Paying Agent and the Owners from time to time of the Bonds, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the State shall be for the sole and exclusive benefit of the State, the Board, the Registrar, the Paying Agent and any Owner of any Bonds.

Section 105. Ratification; Approval of Official Statement. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board, the officers of the State and otherwise by the State directed toward the Project and the sale and delivery of the Bonds for that purpose be, and the same hereby is, ratified, approved and confirmed. The Treasurer and other officers of the State are hereby authorized to publicly sell Bonds; prepare and distribute an Official Notice of Bond Sale; prepare, distribute and execute the Preliminary Official Statement; and complete, distribute and execute the Final Official Statement with such amendments, additions and deletions as are consistent with the facts and not inconsistent herewith, as may be approved by the Treasurer or designee by such officer's execution of the Final Official Statement. The designation of the Preliminary Official Statement as a "nearly final Official Statement" for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission is hereby authorized, approved and confirmed.

Section 106. Resolution Irrepealable. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, after any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the State and the Owner or Owners of the Bonds; and this Resolution (subject to the provisions of Section 901 and of Article XI hereof) shall, if any Bonds are in fact issued, be and remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, except as herein otherwise expressly provided.

Section 107. Repealer. All bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 108. Severability. If any section, subsection, paragraph, clause or other provision of this Resolution 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 Resolution.

Section 109. Effective Date. This Resolution immediately upon its final passage and adoption shall be in full force and effect.

ARTICLE II

BOARD'S DETERMINATIONS, AUTHORITY FOR AND AUTHORIZATION OF PROJECT, PROJECT COST AND OBLIGATION OF STATE

Section 201. Authority of this Resolution. This Resolution is adopted by virtue of the Project Act, the Fuel Tax Act and the Bond Act and pursuant to their provisions; and the State has ascertained and hereby determines that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the State in accordance with the Project Act, the Fuel Tax Act and the Bond Act have been and hereby are approved.

Section 202. Life of Project. The Board, on behalf of the State, has determined and does hereby declare that the estimated life or estimated period of usefulness of the Project financed with the proceeds of the Bonds is not less than the average maturity of the Bonds.

Section 203. Necessity of Project and Bonds. It is necessary and for the best interest of the Board, the State and the officers and the inhabitants of the State that the State effect the Project and defray wholly or in part the cost thereof by issuing the Bonds therefor; and it is hereby so determined and declared.

Section 204. Authorization of Project. The Board, on behalf of the State, does hereby determine to proceed with the Project, and the Project is hereby so authorized.

Section 205. Estimated Cost of Project. The Cost of the Project is estimated not to exceed the aggregate principal amount of the Bonds, excluding any such cost defrayed or to be defrayed by any source other than the proceeds of the principal amount of the Bonds.

Section 206. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be deemed to be and shall constitute contracts between the State and the Owners from time to time of the Bonds.

Section 207. Bonds Equally Secured. The covenants and agreements of the State herein set forth 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 Resolution.

Section 208. Special Obligations. All of the Bonds, as to all Bond Requirements, shall be payable and collectible solely out of the Gross Pledged Revenues, which revenues are so pledged; the Owner or Owners thereof may not look to any general or other fund for the payment of such Bond Requirements, except the special funds herein pledged; the Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; and the Bonds shall not be considered or held to be general obligations of the State but shall constitute its special obligations.

Section 209. Exempt Debt. If the Bonds should be held to constitute "debts" as that term is used in Article 9, Section 3, Nevada Constitution, by any final decree of a Nevada court with appropriate jurisdiction, the issuance of the Bonds pursuant to the Project Act, the Fuel Tax Act and the Bond Act is for the protection and preservation of any of the property within the State or the natural resources therein, or for the purposes of obtaining the benefits thereof, and constitutes an exercise of the authority conferred by the second paragraph of Section 3, Article 9, Nevada Constitution. Thus, the issuance of the Bonds is not restricted in such case by the limitations stated in the first paragraph of such Section, and the Bonds, while they remain Outstanding and unpaid, do not diminish the State's debt-incurring power under the 2% limitation stated in the first paragraph in such Section.

Section 210. Character of Agreement. None of the covenants, agreements, representations and warranties contained herein or in the Bonds, in the absence of any breach thereof, shall ever impose or be construed as imposing any liability, obligation or charge against the State (except the special funds pledged) or its general credit, payable out of its general fund or out of any funds derived from taxation other than the Fuel Taxes.

Section 211. No Pledge of Property. Pursuant to NRS 349.250, the payment of the Bonds is not and shall not be secured by an encumbrance, mortgage or other pledge of property of the State, except the Gross Pledged Revenues 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 212. No Recourse Against Officers and Agents. Pursuant to NRS 349.252, no recourse shall be had for the payment of the Bond Requirements of the Bonds or for any claim based thereon, or otherwise, upon this Resolution or other instrument pertaining thereto, against any individual member of the Board, or any other officer or other agent of the State, past, present or future, either directly or indirectly through the Board, 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 213. No Bond Election. The Bonds shall be issued without their being authorized at any election by any electors of the State and, other than the public sale of the Bonds, without any preliminaries being taken other than those heretofore taken as stated in the preambles hereof.

Section 214. Limitations Upon State. Pursuant to NRS 349.256, the faith of the State is pledged that the Project Act, the Fuel Tax Act, the Bond Act, any other law supplemental or otherwise pertaining to the Bond Act, and any other act concerning the Bonds or other State securities, Fuel Taxes or the Gross Pledged Revenues, or any combination of such securities, such taxes and such revenues, shall not be repealed nor amended or otherwise directly or indirectly modified in such manner as to impair adversely the Bonds or any other outstanding State securities, until all such securities have been discharged in full or provision for their payment and redemption

has been fully made, including, without limitation, the known minimum yield from the investment or reinvestment of moneys pledged therefor in Federal Securities pursuant to Section 901 hereof.

Section 215. Terms of Bond Sale. The bid submitted by the Purchaser for the purchase of the Bonds, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in such bid, as supplemented by the Official Notice of Bond Sale and by this Resolution, hereby is authorized to be accepted by the Treasurer or designee by executing the Certificate of the Treasurer.

Section 216. Acceptance of Bid. Pursuant to NRS 349.303, the Board hereby delegates to the Treasurer or designee the authority to accept a binding bid for the Bonds from the Purchaser subject to the following requirements:

A. the effective interest rate on the Bonds must not exceed by more than 3% the "25 Revenue Bond Index" which was most recently published in The Bond Buyer as of the date of acceptance of the Purchaser's bid;

B. the Treasurer, in the Treasurer's discretion, or designee will determine the dates on which, if any, and the prices at which the Bonds may be called for redemption prior to maturity, provided that any redemption price shall not exceed 102% of the aggregate principal amount of the Bonds called for redemption;

C. the purchase price for the Bonds will be equal to the amount of the aggregate principal amount of the Bonds as set forth in the Certificate of the Treasurer (not to exceed \$150,000,000 for the Project) less a discount, if any, of not more than 9 percent of such aggregate principal amount, or plus a premium, if any, plus accrued interest, if any, all as set forth in the Certificate of the Treasurer; and

D. the aggregate principal amount of the Bonds maturing in any particular year must not exceed \$75,000,000.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION, FORM AND ISSUANCE OF BONDS

Section 301. Authorization of Bonds. For the purpose of conserving the property and advancing the general welfare of the citizens of the State, the "State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2024C" in the aggregate principal amount as set forth in the Certificate of the Treasurer (not to exceed \$150,000,000 for the Project) are hereby authorized to be issued pursuant to the Project Act, the Fuel Tax Act and the Bond Act; the Bonds are payable as to all Bond Requirements solely out of the Gross Pledged Revenues; and the State pledges irrevocably, but not necessarily exclusively, the Gross Pledged Revenues to the payment of the Bond Requirements of the Bonds.

Section 302. Bond Details.

A. Bond Payment. The Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest. The Bonds shall be dated as of the date of delivery of the Bonds and shall be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds shall bear interest from their date until their respective fixed maturity dates at the respective rates (calculated on the basis of a 360-day year of twelve 30-day months) as set forth in the Certificate of the Treasurer, payable on June 1 and December 1 in each year, commencing on the June 1 or December 1 which is at least 90 days after the date of delivery of the Bonds; provided that Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates specified in the Certificate of the Treasurer from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the date of such Bonds. The Bonds shall mature on the dates and in each of the amounts of principal designated in the Certificate of the Treasurer.

The principal of any Bond shall be payable to the Owner thereof as shown on the registration records kept by the Registrar upon maturity thereof and upon presentation and surrender at the office of the Paying Agent or at 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 the Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Owner thereof by check 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 such Owner's address shown on the registration records kept by the Registrar as of the close of business on 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 such Owner's address 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 by the Registrar to the Owners of the Bonds not less than 10 days prior thereto electronically or by first-class mail to each such Owner as

shown on the Registrar's registration records as of the 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.

B. Optional Redemption. Bonds maturing on and after the date set forth in the Certificate of the Treasurer shall be subject to redemption prior to their respective maturities, at the option of the State, to be exercised by delivery of a written certificate of the Treasurer to the Registrar, on and after the date set forth in the Certificate of the Treasurer, in whole or in part at any time from any maturities selected by the Treasurer and by lot within a maturity, at a price equal to the principal amount of each Bond, or portion thereof, so redeemed, accrued interest thereon to the redemption date, and a premium, if any, as set forth in the Certificate of the Treasurer.

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 312 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 Bond to be redeemed by lot at such time as directed by the State.

D. Mandatory Redemption. The Bonds maturing on the dates, if any, and designated as term bonds as set forth in the Certificate of the Treasurer (the "Term Bonds"), are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of Term Bonds, there shall be deposited into the "State of Nevada, Highway Parity Revenue Bonds, Gross Pledged Revenues Interest and Bond Retirement Fund," on or before the dates, if any, set forth in the Certificate of the Treasurer, a sum which is sufficient to redeem on the dates and in the principal amounts as set forth in the Certificate of the Treasurer.

Not more than 60 days nor less than 20 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all outstanding Term Bonds, a principal amount of the Term Bonds equal to the aggregate principal amount of Term Bonds redeemable with the required sinking fund payments, and shall call such Term Bonds or portions thereof for redemption from the sinking fund on the next principal payment date, and give notice of such call as provided in subsection E of this Section of this Resolution.

At the option of the Board as directed by the Treasurer to be exercised by delivery of a written certificate to the Registrar not less than sixty days next preceding any sinking fund redemption date, the Treasurer may (i) deliver to the Registrar for cancellation Term Bonds, or portions thereof (\$5,000 or any integral multiple thereof) in an aggregate principal amount desired by the Board or, (ii) specify a principal amount of Term Bonds, or portions thereof (\$5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the

operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Board on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Board determines. In the event the Board as directed by the Treasurer shall avail of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be canceled, or in the event the Bonds are registered in the name of Cede & Co., the certificate required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to the Depository Trust Company.

E. 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 notice of redemption was given.

Section 303. Negotiability. Subject to the registration and payment provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purpose of the Uniform Commercial Code - Investment Securities and each Owner shall possess all rights enjoyed by holders of instruments under the Uniform Commercial Code-Investment Securities.

Section 304. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 312 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 such Owner's 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 in denominations other than \$5,000 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 302 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. For every exchange or transfer of Bonds requested by the Owner thereof, the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and may charge a sum sufficient to pay the cost of preparing and authenticating a new Bond.

B. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds by the Registrar and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for redemption as herein provided.

C. 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 302 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 such Owner's 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.

D. 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.

E. 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 cancelled by the Paying Agent or Registrar.

Section 305. Execution of Bonds. The Bonds shall be executed as follows:

A. Filings with Secretary of State. If the Bonds will be executed with facsimile signatures, pursuant to NRS 349.284, Bond Act, and to the Uniform Facsimile Signatures of Public Officials Act, cited as chapter 351 of NRS, and prior to the execution of any Bonds, the Governor, the Controller, the Treasurer and the Secretary shall each file with the Secretary of State of the State of Nevada such officer's manual signature certified by him or her under oath.

B. Manner of Execution. Pursuant to NRS 349.282, each Bond shall be approved, signed and executed in the name of and on behalf of the State with the engraved, imprinted, stamped or otherwise reproduced facsimile of the signature or the manual signature of the Governor, shall be countersigned and executed with such a facsimile of the signature or the manual signature of the Controller, and shall be countersigned, subscribed and executed by such a facsimile of the signature or the manual signature of the Treasurer; each Bond shall be authenticated with the manual impression or the printed, engraved, stamped or otherwise placed thereon facsimile of the official seal of the State; and each Bond shall be signed, executed and attested with such a facsimile signature or the manual signature of the Secretary.

C. Authentication. 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 Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 306. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the State, notwithstanding that before the delivery thereof and the payment therefor any or all of the individuals whose signatures appear thereon shall have ceased to fill their respective offices. Each of the Governor, the Controller, the Treasurer and the Secretary at the time of the execution of the Bonds and a signature certificate pertaining thereto by the Governor, the Controller, the Treasurer and the Secretary, respectively, may 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 307. Incontestable Recital in Bonds. Pursuant to NRS 349.274, each Bond shall recite that it is issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 308. Tax Exemption. 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 the provisions of chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to the provisions of chapter 375B of NRS.

Section 309. Bond Execution. The Governor, the Controller, the Treasurer and the Secretary are hereby authorized and directed to prepare and to execute the Bonds as herein provided.

Section 310. 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 the interest rate on, principal amount of and bond number of each such Bond.

Section 311. Bond Delivery. After such registration of the Bonds by the Registrar pursuant to Section 310 hereof and after their execution pursuant to Section 309 hereof, and other provisions herein supplemental thereto, the Registrar shall cause the Bonds to be delivered to the Purchaser, upon payment being made therefor on the terms of the sale of the Bonds.

Section 312. Custodial Deposit. A. Notwithstanding the foregoing provisions of Sections 302 to 304 hereof, the Bonds shall initially be evidenced by one or more Bonds for each year in which the Bonds mature in denominations which equal the aggregate principal amount which matures in each such year. Such initially delivered Bonds shall be registered in the name of "Cede & Co.," as nominee for The Depository Trust Company, the 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;

(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, within 90 days thereafter, of another depository institution, acceptable to the State and to the depository then holding the Bonds to carry out the functions of The Depository Trust Company or such successor or new depository;

(3) Upon the resignation of The Depository Trust Company or a successor depository or new depository under clause (1) or (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 the functions of The Depository Trust Company or such successor or new depository; or

(4) Upon the determination by the Treasurer that it is not in the best interest of the State and/or the beneficial owners to continue the book-entry only system of transfers through The Depository Trust Company or a successor or new depository.

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 in the case of 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 then Outstanding maturity of the Bonds 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 or in the case of a determination as described in clause (4) of subsection A hereof, and, in any case, upon receipt of outstanding Bonds by the Registrar together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 302 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 313. Bond Form. Subject to the provisions of this Resolution, each Bond shall be in substantially the following form, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution or 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)

STATE OF NEVADA
HIGHWAY IMPROVEMENT REVENUE
(MOTOR VEHICLE FUEL TAX) BOND
SERIES 2024C

No. _____ \$ _____

Interest Rate Maturity Date Dated As Of CUSIP
% per annum _____ 1, _____ _____, 2024

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ DOLLARS

The State of Nevada (the "State"), for value received, hereby promises to pay solely from the special funds described herein 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 June 1 and December 1 of each year, commencing on ____ 1, 20__, at the interest rate per annum specified above, until the principal sum is paid or payment has been provided for. This bond (this "Bond") shall 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 this Bond is payable upon presentation and surrender hereof at the office designated by the State's paying agent (the "Paying Agent"), presently U.S. Bank Trust Company, National Association. Interest on this Bond will be paid by check mailed on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day) 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 (the "Registrar"), presently U.S. Bank Trust Company, National Association, 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 for 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 (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 registered owner not less than 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 resolution of the State Board of Finance (the "Board") authorizing the issuance of the bonds of the series of which this Bond is one (the "Bonds") and designated in Section 101 thereof as the "2024C Highway Improvement Revenue Bond Resolution" (the "Resolution"), duly adopted by the Board on August 8, 2024. 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 the Registrar. The principal of and interest on the Bonds are herein referred to as the "Bond Requirements."

The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof, and are exchangeable for fully registered Bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations and on payment of the charges provided in the Resolution.

This Bond is fully transferable by the registered owner in person or by such owner's duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, subject to such terms and conditions and on payment of the charges as set forth in the Resolution.

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 Resolution. The State, the Registrar and the 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 Resolution with respect to Regular and Special Record Dates for the payment of interest.

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 shall not be transferable or exchangeable, except as set forth in the Resolution.

No transfer of this Bond shall be valid unless made on the registration records maintained at the principal office of the Registrar by the registered owner hereof or such owner's attorney duly authorized in writing.

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

* Insert only if Bonds are delivered pursuant to Section 312(A)(3) or (4).

** Insert only if Bonds are initially delivered to DTC.

The Bonds do not constitute a debt or an indebtedness of the State within the meaning of any constitutional or statutory provision or limitation, shall not be considered or held to be general obligations of the State, and are payable and collectible solely out of income derived from certain federal aid described in the Resolution (which aid the United States is not committed or obligated to pay) and from certain excise taxes imposed upon motor vehicle fuel, as defined in NRS 365.060, and special fuel, as defined in NRS 366.060; the gross income of which federal aid and the net income of which motor vehicle fuel and special fuel taxes, subject to certain exceptions, is so pledged, as more specifically provided in the Resolution; and the owner hereof may not look to any general or other fund for the payment of the Bond Requirements of this Bond except the special funds pledged therefor. A copy of the Resolution is on file for public inspection in the office of the secretary of the State Board of Finance in Carson City, Nevada.

Payment of the Bond Requirements of the Bonds shall be made solely from, and as security for such payment there are irrevocably pledged, pursuant to the Resolution, a separate and special account identified as the "State of Nevada, Highway Parity Revenue Bonds, Gross Pledged Revenues Interest and Bond Retirement Fund," into which account the State covenants to pay from the revenues derived from such federal aid and from such motor vehicle fuel and special fuel taxes, including, without limitation, if hereafter authorized by law, any excise taxes pertaining to motor vehicle and special fuel of at least an equivalent value and pledged in lieu of such present taxes or any such excise taxes of any value pledged in supplementation of such present taxes (collectively, the "Gross Pledged Revenues"), after provision only for the payment of certain administration expenses and Direct Distributions and Other Exclusions (as defined in the Resolution), sums sufficient to pay when due the Bond Requirements of the Bonds, the Parity Securities and any Parity Securities hereafter issued in accordance with the Resolution and made payable from the Gross Pledged Revenues.

The Bonds, the Parity Securities and any Parity Securities hereafter issued are equally and ratably secured by a lien on the Gross Pledged Revenues, and the Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Gross Pledged Revenues. Bonds and other securities, in addition to the Bonds, subject to expressed conditions, may be issued and made payable from the Gross Pledged Revenues having a lien thereon subordinate and junior to the lien or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of the Bonds, in accordance with the provisions of the Resolution.

The State covenants and agrees with the registered owner of this Bond and with each and every person who may become the registered owner hereof that it will keep and will perform all of the covenants of the Resolution.

This Bond is one of an issue of Bonds of like tenor and date, except as to number, amount, interest rate and maturity, authorized for the purpose of defraying the costs of certain highway construction projects in the State.

Reference is made to the Resolution and any and all modifications and amendments thereof and supplements thereto; the Project Act (now cited as NRS 408.273); the State Securities Law, now cited as NRS 349.150 to 349.364, inclusive, and all laws amendatory thereof (the "Bond Act"); chapter 365 and chapter 366, NRS, and all laws amendatory thereof (collectively, the "Fuel

Tax Act"); the federal act pertaining to the above-designated federal aid (23 U.S.C.), and all laws amendatory thereof and supplemental thereto, for an additional description of the nature and extent of the security for the Bonds, the accounts, funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the registered owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued, and a statement of rights, duties, immunities and obligations of the State, and other rights and remedies of the registered owners of the Bonds.

The Bonds are issued pursuant to the Bond Act and other acts 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 the provisions of Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to the provisions of Chapter 375B of NRS.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any instrument amendatory thereof or supplemental thereto may be amended or otherwise modified by action of the State taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of revenues and other obligations of the State under the Resolution may be discharged at or prior to the respective maturities of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

It is further 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 it is issued pursuant to and in strict conformity with the Constitution and laws of the State, and particularly under the terms and provisions of the Project Act, the Fuel Tax Act, the Bond Act and all laws supplemental thereto, and with the Resolution; and that this Bond does not contravene any constitutional or statutory limitation.

No recourse shall be had for the payment of the Bond Requirements of this Bond, or for any claim based thereon or otherwise, upon the Resolution or other instrument pertaining thereto, against any member of the Board, or any officer or other agent of the State, past, present or future, either directly or indirectly through the Board or 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 of Nevada, acting by and through the State Board of Finance, has caused this Bond to be approved, signed and executed in the name and upon the behalf of the State with the manual or facsimile signature of the Governor of the State, to be countersigned with the manual or facsimile signature of the Controller of the State, and to be countersigned with the manual or facsimile signature of the Treasurer of the State; and has caused a manual impression or a facsimile of the seal of the State to be affixed hereon; has caused this Bond

to be signed, executed and attested with the manual or facsimile signature of the Secretary of State;
all as of _____, 2024.

STATE OF NEVADA
Approved and Signed:

(MANUAL OR FACSIMILE SEAL)

By (Manual or Facsimile Signature)
Governor of the State of Nevada

Attest:

By (Manual or Facsimile Signature)
Secretary of State

Countersigned:

By (Manual or Facsimile Signature)
State Controller

Countersigned:

By (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 Resolution, 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 Officer or Employee

(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.

TRANSFER FEES MUST BE PAID WHEN THIS BOND IS TRANSFERRED OR EXCHANGED EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION PURSUANT TO WHICH THIS BOND IS ISSUED.

(End of Form of Assignment for Bonds)

ARTICLE IV

USE OF BOND PROCEEDS

Section 401. Disposition of Bond Proceeds. The proceeds of the Bonds derived from the sale of the Bonds shall be credited to a separate account hereby created in the State treasury and known as the "State of Nevada, Highway Improvement Revenue Bonds, Series 2024C Construction Account" (the "Construction Account") to be used to pay the costs of the Project and the costs of issuance of the Bonds. After all expenses have been paid, any unexpended balance of Bond proceeds shall be deposited into the Bond Fund.

Section 402. Moneys for Project. All moneys received and held by the State for the Project from all sources, including, without limitation, any grants-in-aid from the Federal Government allocated to the State for that purpose (but not the federal aid for the payment of the Bond Requirements of the Bonds), shall be transferred to the Construction Account (except to the extent heretofore credited thereto or heretofore expended to defray in part the Cost of the Project). The money in the Construction Account, except as herein otherwise expressly provided, shall be used and paid out solely for the purpose of defraying the Cost of the Project, including, without limitation, the payment of all incidental expenses as may be necessary or otherwise pertain to the financing, including the costs of printing the Bonds, the fees and other charges of the financial advisors to the State, the State's bond counsel and any other charges pertaining to the sale and issuance of the Bonds.

Section 403. Application of Construction Account. Except as herein otherwise expressly provided, moneys shall be withdrawn from the Construction Account to defray the Cost of the Project only in payment of bills and charges certified by the Director, presented to and allowed by the Controller, who shall then draw a warrant therefor upon the Treasurer for payment in the manner provided for payment of bills and charges against the State Highway Fund.

Section 404. Completion of Project. When the Project shall have been completed in accordance with the relevant plans and specifications, and when all amounts due therefor, including, without limitation, all proper incidental expenses, shall have been paid, or for which full provision shall have been made, the Treasurer upon receipt from the Director or designee of a certificate so stating, and upon the receipt thereby of a resolution of the Board so ordering, shall cause to be transferred to the Bond Fund, for the payment of the Bond Requirements of the Bonds, all surplus Bond proceeds remaining in the Construction Account, if any, except for any moneys designated in the resolution to be retained to pay any unpaid accrued costs or contingent obligations. Upon such transfers of all moneys out of the Construction Account it shall be terminated. Nothing herein:

A. Periodic Transfers. Prevents the Treasurer from causing to be transferred from the Construction Account at any time prior to the termination of the Construction Account any moneys which the Director by certificate and the Board by resolution determine will not be necessary for the Project to the Bond Fund as permitted by NRS 349.296, as provided in such resolution; or

B. Limitations upon Transfers. Requires the transfer to the Bond Fund of any surplus moneys (other than Bond proceeds) received as grants, appropriations or gifts the use of which moneys is limited by the grantor or donor to the construction of specifically designated capital improvements or otherwise so that such surplus moneys (other than Bond proceeds) may not be properly transferred to any such account under the terms of such grants, appropriations or gifts.

Section 405. Purchaser Not Responsible. The validity of the Bonds shall neither be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of 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 herein designated.

Section 406. Lien on Bond Proceeds. Until and unless the proceeds of the Bonds are applied as hereinabove provided and used to defray the Cost of the Project from time to time, or are encumbered therefor, the Bond proceeds shall be subject to a lien thereon and pledge thereof for the benefit solely of the Owners of the Bonds from time to time as provided in Section 501 hereof.

Section 407. Modifications in Project. The Board and the Director reserve the right to make alterations, amendments, additions to and deletions from the Project prior to the withdrawal of all moneys accounted for in the Construction Account; but any such alterations, amendments, additions and deletions shall not contravene any contract between the State and the Federal Government pertaining to the Project.

ARTICLE V

ADMINISTRATION OF AND ACCOUNTING FOR GROSS PLEDGED REVENUES

Section 501. Pledge Securing Bonds. Subject only to the rights and obligations of the State to cause amounts to be withdrawn therefrom to pay the Cost of the Project as provided herein, the Gross Pledged Revenues and all moneys and securities paid (or to be paid) to or held (or to be held) in any account under Article V of this Resolution and under Section 401 hereof are hereby pledged to secure the payment of the Bond Requirements of the Outstanding Bonds; and this pledge shall be valid and binding so far as the Bonds are concerned from and after the date of the first delivery of any Bonds, and the moneys, as received by the State and hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the State, except for the Direct Distributions and Other Exclusions, and except for any Outstanding securities hereafter authorized, the liens of which securities on the Gross Pledged Revenues are on a parity with the lien thereon of the Bonds, the Parity Securities and any Parity Securities hereafter issued; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the State (except as herein otherwise provided), irrespective of whether such parties have notice thereof.

Section 502. Administration of Gross Pledged Revenues. So long as any of the Bonds shall be Outstanding, during each Fiscal Year the Gross Pledged Revenues shall be administered, the money pertaining thereto shall be applied in the order of priority, and payments shall be made from the Gross Pledged Revenues as provided in Sections 503 through 507 hereof.

Section 503. Bond Fund Payments. First, from the Gross Pledged Revenues, there shall be credited to the Bond Fund and any bond funds created by resolutions authorizing the issuance of any Parity Securities, monthly, commencing on the first day of the month immediately succeeding the delivery of any of the Bonds, the Parity Securities and any Parity Securities hereafter issued, an amount in equal monthly installments necessary, together with any other money from time to time available therefor from whatever source, to pay the next maturing installments of principal and interest due on the Outstanding Bonds, the Outstanding Parity Securities and any Outstanding Parity Securities hereafter issued. The moneys credited to the Bond Fund shall be used to pay the Bond Requirements of the Outstanding Bonds and any Outstanding Parity Securities, as the same become due.

Section 504. Termination of Deposits. No payment need be made into the Bond Fund if the amount in the Bond Fund totals a sum at least equal to the entire amount of the Outstanding Bonds, Outstanding Parity Securities and any Outstanding Parity Securities hereafter issued as to all Bond Requirements to their respective maturities or to any Redemption Date on which the State shall have exercised or shall have obligated itself to exercise its option to redeem prior to their respective maturities the Outstanding Parity Securities thereafter maturing, and both accrued and not accrued, in which case moneys in that account in an amount, except for any interest or other gain to accrue from any investment of moneys in Federal Securities from the time of any

such deposit to the time or respective times the proceeds of any such investment shall be needed for such payment, at least equal to such Bond Requirements, shall be used together with any such gain from investments solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in that account and any other moneys derived from the Gross Pledged Revenues may be used in any lawful manner determined by the Board.

Section 505. Payment of Rebate. Secondly, and subject to the provisions hereinabove in this Article V and concurrently with the rebate payments required by any bond resolutions authorizing the issuance of any Parity Securities, there shall be transferred into the "State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2024C Rebate Account" hereby created (the "Rebate Account"), after making in full the monthly deposits required by Section 503 hereof, but prior to the transfer of any Gross Pledged Revenues to the payment of Subordinate Securities, such amounts as are required to be deposited therein to meet the State's obligations under the covenant contained in Section 815 hereof, in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Account shall be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the Rebate Account in excess of those required to be on deposit therein by Section 815 hereof and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose.

Section 506. Payment of Subordinate Securities. Thirdly, and subject to the provisions hereinabove in this Article V, but subsequent to the payments required by Section 503 hereof, as provided in Article VII hereof, and Section 505 hereof, any remaining Gross Pledged Revenues may be used by the State for the payment of Bond Requirements of Subordinate Securities payable from the Gross Pledged Revenues and hereafter authorized to be issued in accordance with Article VII hereof and any other provisions herein supplemental thereto, including any reasonable reserves for such securities, as the same accrue; but the lien of such Subordinate Securities on the Gross Pledged Revenues and the pledge thereof for the payment of such Subordinate Securities shall be subordinate to the lien and pledge of the Bonds, the Parity Securities and any Parity Securities hereafter issued, as herein provided.

Section 507. Use of Remaining Revenues. After the transfers hereinabove required to be made by Sections 503 through 506 hereof are made, any remaining Gross Pledged Revenues may be used in any Fiscal Year for any one or any combination of lawful purposes, as the Board or the Director may from time to time determine.

ARTICLE VI

GENERAL ADMINISTRATION

Section 601. Administration of Accounts. The special accounts designated in Articles IV and V hereof shall be administered as provided in this Article VI.

Section 602. Places and Times of Deposits. Each of the separate accounts in the State treasury hereinabove designated in Articles IV and V hereof shall be maintained as accounts and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor. The moneys accounted for in such separate accounts shall be deposited in one bank account or more as provided in Section 603 hereof, as determined by the Board or the Treasurer. Nothing herein prevents the commingling of moneys accounted for in any two or more accounts pertaining to the Gross Pledged Revenues, proceeds of securities, other moneys, or to the fund pertaining thereto and any other funds of the State (each of which funds consists of a self-balancing group of accounts and constitutes an independent fiscal and accounting entity) in any bank account or any investment in Federal Securities hereunder (but not any account under Section 901 hereof). Each such bank account in the State treasury shall be secured by the official bond or bonds of the Treasurer, and each such bank account in the State treasury shall be continuously secured to the fullest extent required or permitted by the laws of the State for the securing of public funds, and shall be irrevocable and not withdrawable by anyone for any purpose other than the purpose or purposes designated therefor. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, Sunday or a legal holiday, then such payment shall be made on or before the next succeeding business day. Notwithstanding any other provision herein to the contrary, moneys shall be deposited with the Paying Agent at least by the day of each interest payment date herein designated sufficient to pay the Bond Requirements then becoming due on the Outstanding Bonds.

Section 603. Investment of Moneys. Any moneys in any account in the State treasury designated in Articles IV and V hereof (but not any account under Section 901 hereof), and not needed for immediate use, may be invested or reinvested by the Treasurer in investments permitted under State law (the "Permitted Securities") which (i) either shall be subject to redemption at any time at a fixed value by the holder hereof at the option of such holder, or (ii) shall mature not later than one day prior to the date or respective dates on which the proceeds are to be expended as estimated by the Treasurer or designee upon each date of such investment or reinvestment, but in no event exceeding the estimated date or dates of expenditure of any moneys so invested. For the purpose of any such investment or reinvestment, Permitted Securities shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.

Section 604. Scheduling Disbursements. Before the Treasurer invests or reinvests any moneys accounted for in the Construction Account or any like account, the Director or designee shall furnish to the Treasurer a certificate setting forth a schedule of the amounts and times when moneys are estimated by the Department to be needed to pay the Cost of the Project. The Treasurer and designee, if any, may conclusively rely upon the estimates contained in such certificate or any

addendum thereto, and shall have no liability or responsibility for any loss on any investment or reinvestment made or changed in accordance with any such certificate or any addendum thereto.

Section 605. Required and Permissive Investments. The Treasurer shall have no obligation to make any investment or reinvestment hereunder, unless any moneys on hand and accounted for in any one account exceeds \$5,000 and at least \$5,000 therein will not be needed for a period of not less than 60 days. In such event, the Treasurer shall invest or reinvest in Permitted Securities to the extent practicable not less than substantially all the amount which will not be needed during such 60-day period, except for any moneys on deposit in an interest-bearing account in a Commercial Bank, regardless of whether such moneys on deposit are evidenced by a certificate of deposit, or otherwise, pursuant to Sections 603 and 608 hereof; but the Treasurer is not required to invest any moneys accounted for hereunder if any such investment would adversely affect the exclusion from gross income of interest on the Bonds for Federal income tax purposes under the Tax Code or any other investment limitation imposed by law upon the State. The Treasurer may invest or reinvest in any lawful manner any moneys on hand at any time as provided in Section 603 hereof even though he or she is not obligated to do so.

Section 606. Accounting for Investments. The Permitted Securities so purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account and held in trust therefor. Except as herein otherwise provided, including, without limitation, the provisions of Section 901 hereof, any interest or other gain in any account from any investments and reinvestments in Permitted Securities and from any deposits of moneys in any Commercial Bank pursuant to this Article shall be credited to the State Highway Fund.

Section 607. Redemption or Sale of Investment Securities. The Treasurer or designee shall present for redemption at maturity or sale on the prevailing market at the best price obtainable any Permitted Securities and certificates of deposit so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary in order to provide moneys to meet any withdrawal, payment or transfer from such account. Neither the Treasurer nor any other officer of the State shall be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution. The Treasurer or designee shall notify the Controller and the Board of any gain or loss in any account which he or she holds and controls.

Section 608. Character of Funds. The moneys in any account herein authorized shall consist either of lawful money of the United States or Permitted Securities, or both such money and such securities. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of any Commercial Bank, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 609. No Accelerated Payments. Nothing contained in Article V hereof prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate, as the case may be, provided in Article V; but no payment shall be so accelerated if such acceleration shall cause the Board to default in the payment of any obligation of the State pertaining to Gross Pledged Revenues. Nothing herein requires in connection with Gross Pledged Revenues received in any Fiscal Year the accumulation in any account for the payment in such Fiscal Year of Bond Requirements due in connection with any series of bonds or

other securities payable from Gross Pledged Revenues and herein or hereafter authorized, in excess of such Bond Requirements due in such Fiscal Year, or in that Fiscal Year of any reserves then required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided herein.

Section 610. Payment of Bond Requirements. The moneys credited to any account designated in Articles IV and V hereof for the payment of the Bond Requirements due in connection with any series of bonds or other securities payable from Gross Pledged Revenues and herein or hereafter authorized shall be used, without requisition, voucher, warrant, further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond Requirements payable from such account as such securities become due, upon the respective Redemption Dates, if any, on which the State is obligated to pay such securities, or upon the respective principal and interest fixed maturity dates of such securities, as provided therefor herein, or otherwise, except to the extent any other moneys are available therefor, including, without limitation, moneys accounted for in the Bond Fund.

Section 611. Payment of Redemption Premiums. Notwithstanding any other provision herein, this Resolution requires the accumulation in any account designated in Article IV or V hereof for the payment of any issue of bonds or other securities payable from the Gross Pledged Revenues of amounts sufficient to pay not only the principal thereof and interest thereon but also the prior redemption premiums due in connection therewith, as the same become due, whenever the State shall have called or shall have obligated itself to call any security for prior redemption except to the extent provision is otherwise made therefor, if any prior redemption premiums are due in connection therewith. In such event moneys shall be deposited in such account in due season for the payment of all such Bond Requirements without default as the same become due.

ARTICLE VII

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 701. Lien on the Bonds. The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Gross Pledged Revenues on a parity with the lien thereon of the Outstanding Parity Securities and any Parity Securities hereafter issued.

Section 702. Equality of Bonds. The Bonds, the Outstanding Parity Securities and any Parity Securities hereafter issued and from time to time Outstanding are equally and ratably secured by a lien on the Gross Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Gross Pledged Revenues regardless of the time or times of the issuance of the Bonds and any other such Parity Securities, it being the intention of the State that there shall be no priority among the Bonds and any such Parity Securities regardless of the fact that they may be actually issued and delivered at different times.

Section 703. Issuance of Parity Securities. Nothing herein, subject to the limitations stated in this Article VII, prevents the issuance by the State of additional bonds or other additional securities payable from the Gross Pledged Revenues and constituting a lien thereon on a parity with, but not prior or superior to, the lien thereon of the Bonds, or prevents the issuance of bonds or other securities refunding all or a part of the Bonds, except as provided in Sections 708 through 712 hereof; and before any additional Parity Securities are authorized or actually issued (excluding any parity refunding securities, other than any securities refunding Subordinate Securities as permitted in Section 711 A or B hereof):

A. Absence of Default. At the time of the adoption of the resolution authorizing the issuance of the additional Parity Securities, the State shall not be in default in making any payments required by Article V hereof.

B. Historic Earnings Test. The Gross Pledged Revenues (but excluding any federal aid included as Gross Pledged Revenues) derived for the last Fiscal Year for which audited Gross Pledged Revenues are available immediately preceding the date of the issuance of the additional Parity Securities proposed to be issued shall have been sufficient to pay an amount at least equal to 300% of the Combined Maximum Annual Principal and Interest Requirements to be paid during any one Fiscal Year of the Outstanding Bonds, any Outstanding Parity Securities and the Parity Securities proposed to be issued (excluding any reserves therefor), except as hereinafter otherwise expressly provided.

C. Adjustment of Gross Pledged Revenues. In any computation of such earnings tests as to whether or not additional Parity Securities may be issued as provided in subsection B of this Section, the amount of the Gross Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of loss or gain estimated by the Treasurer, the Controller or an Independent Accountant resulting from any change in the Fuel Tax revenues and constituting all or a part of the Gross Pledged Revenues, whether a change in the amount periodically paid per gallon, or the portions of the collections thereof credited to the Gross Pledged Revenues, or modifications to the Direct Distributions and Other Exclusions, or otherwise,

during the next preceding Fiscal Year, as if the schedule of such modified Fuel Tax revenues had been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the State prior to such computation of the designated earnings test but made in the same Fiscal Year in which such computation is made or in the next preceding Fiscal Year.

D. Reduction of Annual Requirements. The respective annual Bond Requirements (including as such a requirement for the purposes of this Section the amount of any prior redemption premiums due on any prior redemption date as of which the State shall have called or shall have obligated itself to call for prior redemption by a call of securities for payment if the securities are subject to call for prior redemption) shall be reduced to the extent such Bond Requirements are scheduled to be paid in each of the respective Fiscal Years with moneys held in trust or in escrow for that purpose by any Trust Bank within or without the State, including the known minimum yield from any investment in Federal Securities.

Section 704. Certification of Revenues. A written certification or written opinion by an Independent Accountant, the Controller or the Treasurer that such annual revenues, when adjusted as hereinabove provided in subsections C and D of Section 703 hereof, are sufficient to pay such amounts, as provided in subsection B of Section 703 hereof, shall be conclusively presumed to be accurate in determining the right of the State to authorize, issue, sell and deliver additional Parity Securities.

Section 705. Subordinate Securities Permitted. Nothing herein, subject to the limitations stated in Sections 711 and 712 hereof, prevents the State from issuing additional bonds or other additional securities payable from the Gross Pledged Revenues and having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Section 706. Superior Securities Prohibited. Nothing herein permits the State to issue additional bonds or other additional securities payable from the Gross Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds.

Section 707. Use of Proceeds. The proceeds of any additional bonds or other additional securities (other than funding or refunding securities) payable from the Gross Pledged Revenues shall be used only to pay the cost of a project for the construction, maintenance and repair of public highways of the State, refunding such a project, or any combination thereof, and the incidental expenses pertaining thereto like those stated in NRS 349.168.

Section 708. Issuance of Refunding Securities. At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the Board shall find it desirable to refund any Outstanding Bonds or other Outstanding securities payable from and constituting a lien upon the Gross Pledged Revenues, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for their payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the State's option upon proper call, unless the owner or owners of all such Outstanding securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of any refunding securities on the Gross Pledged Revenues is changed (except as provided in Section 706 and Sections 710 through 712 hereof).

Section 709. Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from the Gross Pledged Revenues must be issued with such details as the Board may by instrument provide, subject to the provisions of Section 712 hereof, and subject to the inclusion of any such rights and privileges designated in Section 710 hereof, but without any impairment of any contractual obligation imposed upon the State by any proceedings authorizing the issuance of any one or more outstanding issues, including, without limitation, the Bonds.

Section 710. Partial Refundings. The refunding bonds or other refunding securities so issued shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded; and the owner or owners of such refunding securities shall be subrogated to all the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

Section 711. Protection of Parity Securities Not Refunded. If only a part of the Outstanding Bonds and other Outstanding Parity Securities of any issue or issues payable from the Gross Pledged Revenues is refunded, then such securities must not be refunded without the consent of the Owner or Owners of the unrefunded portion of such securities unless:

A. Requirements Not Increased. The refunding bonds or other refunding securities do not increase for any Fiscal Year the aggregate principal and interest requirements evidenced by such refunding securities and by the Outstanding securities not refunded on and prior to the last maturity date or last Redemption Date, if any, whichever time is earlier, of such unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Gross Pledged Revenues is not raised to a higher priority than the lien thereon of the Bonds or other securities thereby refunded; or

B. Subordinate Lien. The lien on any Gross Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

C. Historic Earnings Test. The refunding bonds are issued in compliance with Section 703 hereof (including subsections A through D thereof) and Section 704 hereof, but excluding from any computation thereunder the Bonds or other securities to be refunded and redeemed and which shall forthwith upon the issuance of the refunding bonds be no longer Outstanding.

Section 712. Accumulating Revenues for Payments. In connection with each issue of Parity Securities hereafter authorized, if any, moneys fully sufficient for the payment of each installment of interest and each installment of principal and any amount required to be deposited into any reserve account (except to the extent any other moneys are available therefor) shall be withdrawn from the Gross Pledged Revenues and credited to and accumulated in the Bond Fund in accordance with Section 503 hereof and any reserve account in the case of the issuance of any Parity Securities or any account like the Bond Fund or a reserve account in the case of the issuance of Subordinate Securities, prior to each interest and principal installment payment date in each Fiscal Year, or if there is none in the Fiscal Year in which the additional Parity Securities or Subordinate

Securities are issued, prior to the first and any succeeding interest payment dates prior to the first principal payment date, commencing prior to the first interest installment payment date (whether or not any installment of principal also then becomes due) following the issuance of the additional Parity Securities or Subordinate Securities.

ARTICLE VIII

MISCELLANEOUS PROTECTIVE COVENANTS

Section 801. General. The State hereby particularly covenants and agrees with the Owners of the Bonds and makes provisions which shall be a part of its contract with such Owners to the effect and with the purpose set forth in the following provisions and Sections of this Article.

Section 802. Performance of Duties. The State, acting by and through the Board or otherwise, shall faithfully and punctually perform or cause to be performed all duties with respect to the Gross Pledged Revenues required by the Constitution and laws of the State and the various instruments and other documents of the State, including, without limitation, the imposition and collection of the Fuel Taxes, as herein provided, and the proper segregation of the proceeds of the Bonds and any other securities pertaining to the Gross Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Section 803. Contractual Obligations. The State shall perform all contractual obligations undertaken by it under the contract to purchase the Bonds with the Purchaser and any other agreements relating to the Bonds, any such other securities or the Project (or any combination thereof) with all other Persons.

Section 804. Further Assurances. At any and all times the State, acting by and through the Board except when otherwise required or permitted by law, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Gross Pledged Revenues and other moneys and accounts hereby pledged or assigned, or intended so to be, or which the State may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with the Project Act, the Fuel Tax Act and the Bond Act. The State, acting by and through the Board, or otherwise, shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Gross Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every Owner of any Bonds against all claims and demands of all Persons whomsoever.

Section 805. Conditions Precedent. Upon the date of issuance of any Bonds, all conditions, acts and things required by the Constitution or statutes of the State, including, without limitation, the Project Act, the Fuel Tax Act and the Bond Act, or this Resolution, to exist, to have happened, and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened and have been performed; and the Bonds, together with all other obligations of the State, shall not contravene any debt or other limitation prescribed by the Constitution or statutes of the State.

Section 806. Prejudicial Action Prohibited. No contract shall be entered into or any other action taken by which the rights of any Owner of any Bond or any other security payable from the Gross Pledged Revenues might be prejudicially and materially impaired or diminished.

Section 807. Protection of Security. The State, officers, agents and employees of the State, and the Board shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the securities payable from the Gross Pledged Revenues according to the terms of such securities.

Section 808. Prompt Payment of Bonds. The State shall promptly pay the Bond Requirements of every Bond and every other security payable from the Gross Pledged Revenues, if any, hereafter authorized and pertaining to those revenues at the place, on the dates and in the manner specified herein and in the Bonds and in any such other securities according to the true intent and meaning hereof.

Section 809. Use of Bond Fund. The Bond Fund shall be used solely and only and the moneys credited to that account are hereby pledged for the purpose of paying the Bond Requirements of the Bonds and any additional Parity Securities, except for those moneys in the Bond Fund as are in excess of such Bond Requirements, both accrued and not accrued, to their respective maturities or, in the event of the issuance of any securities hereafter subject to prior redemption, other due date (subject to the provisions of Sections 504, 606 and 901 hereof), as herein provided.

Section 810. Other Liens. Other than as provided by this Resolution, there are no liens or encumbrances of any nature whatsoever on or against the Gross Pledged Revenues, derived or to be derived.

Section 811. Records. So long as any of the Bonds or any other securities payable from the Gross Pledged Revenues remain Outstanding, proper books of record and account pertaining to those revenues shall be kept by the State, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Gross Pledged Revenues.

Section 812. Rights Concerning Records. Any Owner of any of the Bonds or any other Outstanding securities payable from the Gross Pledged Revenues or any duly authorized agent or agents of such Owner, the Purchaser and each other interested Person shall have the right at all reasonable times to inspect all records, accounts and data relating to the Gross Pledged Revenues, and to make copies of such records, accounts and data.

Section 813. Revenues Claims. The State, acting by and through the Board, or otherwise, shall defend against every suit, action or proceeding at any time brought against any Owner of any Bonds or other securities payable from the Gross Pledged Revenues upon any claim arising out of the receipt, application or disbursement of any of the Gross Pledged Revenues, or involving such Owner's right under this Resolution or other proceedings pertaining to the issuance of such securities; the State also shall indemnify and save harmless any such holders against any and all liability, claim or assertion by any Person whomsoever, arising out of such receipt, application or disbursement; but such Owner at his election may appear in and defend any such suit, action or proceedings; and notwithstanding any contrary provision hereof, this covenant shall continue and remain in full force and effect, even though all indebtedness, liabilities, obligations and other sums

secured hereby may have been fully paid and satisfied, and the obligations under this Resolution may have been released and the lien hereof discharged.

Section 814. Completion of Project. The State, with the proceeds derived from the sale of the Bonds and other available moneys, shall proceed to cause the Project to be completed without delay to the best of the abilities of the State and with due diligence, as herein provided. A contract or contracts for the construction and other acquisition of the Project shall be let by the State as soon as practicable after the delivery of the Bonds, except to the extent theretofore let.

Section 815. Tax Covenant. The State covenants for the benefit of the registered owners of the Bonds 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 or refinanced with the proceeds of the Bonds if such action or omission (i) would cause interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would 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 covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the State in fulfilling the above covenant under the Tax Code 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 59(k), respectively, of the Tax Code).

Section 816. 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 Disclosure Dissemination Agent Agreement, in substantially the form on file with the Secretary of the Board, to be executed by the Treasurer or designee, with any amendments deemed necessary by the Treasurer or designee, and delivered in connection with the delivery of the Bonds.

ARTICLE IX

MISCELLANEOUS

Section 901. Defeasance. When all Bond Requirements of a Bond or any other securities of any other issue payable from the Gross Pledged Revenues have been duly paid, the pledge and lien and all obligations hereunder as to that Bond or other security shall thereby be discharged and the Bond or other security shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be such due payment if the State, acting by and through the Board, has placed in escrow or in trust with a Trust Bank exercising trust powers, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond or other security, as such requirements become due to the fixed maturity date of the Bond or other security or to any Redemption Date or Redemption Dates 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 or security thereafter maturing for payment if the securities are subject to a call for prior redemption. The Federal Securities shall become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the State and such 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 owner thereof to assure such availability as so needed to meet such schedule. If at any time the State has so placed in escrow or trust an amount sufficient to pay designated Bond Requirements of the Bond or security constituting less than all of the Bond Requirements of the Bond or security becoming due on and before their respective due dates, whether the fixed maturity dates of the Bond or security or any such Redemption Date pertaining to the securities, such designated Bond Requirements shall be deemed paid and discharged under this Resolution. For purposes of this Section, the term "Federal Securities" shall include only bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal of and interest on which securities are unconditionally guaranteed by, the United States which are not callable at the option of the issuer thereof.

Section 902. Delegated Powers. The Governor, the Secretary, the Treasurer, the Controller and other officers of the State be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

- A. Printing Bonds. The printing of the Bonds;
- B. Final Certificates. The execution of such certificates, electronically or otherwise, as may be reasonably required by the Purchaser, relating, among other matters, to:
 - (1) The signing of the Bonds and the deposit of the Bonds with The Depository Trust Company,
 - (2) The tenure and identity of the officials of the Board and the State,

(3) The exclusion of interest on the Bonds from gross income and alternative minimum taxable income,

(4) The delivery of the Bonds and the receipt of the purchase price therefor, and

(5) If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;

C. Information. The assembly and dissemination of financial and other information concerning the State and the Bonds;

D. Official Statement. The preparation and completion of an official statement for use for prospective buyers of the Bonds, including, without limitation, such use by the Purchaser; and

E. Bond Sale. The sale and issuance of the Bonds in accordance with the provisions of this Resolution and with the purchase proposal submitted by the Purchaser to the State, including, without limitation, the execution of the Certificate of the Treasurer on behalf of the State in substantially the form on file with the Treasurer with such amendments as deemed necessary by the Treasurer.

Section 903. Statute of Limitations. No action or suit based upon any Bond or other obligation of the State shall be commenced after it is barred by any statute of limitations pertaining thereto. Any trust or fiduciary relationship between the State and the Owner of any Bond or the obligee regarding any such obligation shall be conclusively presumed to have been repudiated on the fixed maturity date or other due date thereof unless the Bond is presented for payment or demand for payment of any such obligation is otherwise made before the expiration of the applicable limitation period. Any moneys from whatever source derived remaining in any account reserved, pledged, or otherwise held for the payment of any such obligation, action or suit for the collection of which has been barred, shall revert to the Gross Pledged Revenues, unless the Board shall otherwise provide by instrument of the State. Nothing herein prevents the payment of any such obligation after any action or suit for its collection has been barred if the Board deems it in the best interests of the public so to do and orders such payment to be made.

Section 904. Evidence of Ownership. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Owner of any Bonds or other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Owner in person or by such Owner's attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership by any Person of the securities shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner, but the State may, nevertheless, in its discretion require further or other proof in cases when it deems the same desirable:

A. Proof of Execution. The fact and the date of the execution by any Owner or such Owner's attorney of any Bonds or other securities of such instrument may be proved by the certificate, which need not be acknowledged or verified, of any officer of a bank or trust company satisfactory to the State or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he or she purports to act, that the individual signing such request or other instrument acknowledged to him or her the execution, or an affidavit of a witness of such execution, duly sworn to before such notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate Owner of any securities may be established without further proof if such instrument is signed by an individual purporting to be the president or vice-president of such corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if such instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity.

B. Proof of Ownership. The ownership of any of the Bonds or other securities held by any Person executing any instrument as an Owner of securities, and the numbers, date and other identification thereof, together with the date of the securities were held by the Owner, shall be proved by the registration records of the State kept by the Registrar.

Section 905. Warranty Upon Issuance of Bonds. Any Bonds, when duly executed and delivered for the purpose provided for in this Resolution, shall constitute a warranty by and on behalf of the State for the benefit of each and every future Owner of any of the Bonds that the Bonds have been issued for a valuable consideration in full conformity with law.

Section 906. Immunities of Purchaser. The Purchaser is under no obligation to any Owner of the Bonds for any action that it may or may not take or in respect of anything that it may or may not do by reason of any information contained in any reports or other documents received by it under the provisions of this Resolution. The immunities and exemption from liability of the Purchaser hereunder extend to its partners, directors, successors, employees and agents.

Section 907. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Treasurer shall determine to replace the Registrar or Paying Agent, the Treasurer may, upon notice sent by U.S. mail or electronic mail to the insurer of the Bonds, if any, and the Owner of each Outstanding Bond at such Owner's 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.

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 Resolution,

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 Resolution to the contrary notwithstanding.

ARTICLE X

PRIVILEGES, RIGHTS AND REMEDIES

Section 1001. Bondholder's Remedies. Each Owner of any Bond shall be entitled to all of the privileges, rights and remedies provided, in the Project Act, the Fuel Tax Act, the Bond Act, this Resolution and as otherwise provided or permitted at law or in equity or by other statutes, except as provided in Sections 207 through 212 hereof, but subject to the provisions hereof concerning the Gross Pledged Revenues and the proceeds of the Bonds.

Section 1002. Right to Enforce Payment. Nothing in this Article affects or impairs the right of any Owner of any Bond to enforce the payment of the Bond Requirements of such Owner's Bond or the obligation of the State to pay the Bond Requirements of each Bond to the Owner thereof at the time and the place expressed in the Bond.

Section 1003. Events of Default. Each of the following events is hereby declared an "Event of Default":

A. Nonpayment of Principal. Payment of the principal of any of the Bonds shall not be made when the same becomes due and payable at maturity or otherwise;

B. Nonpayment of Interest. Payment of any installment of interest shall not be made when the same becomes due and payable or within 30 days thereafter;

C. Incapable to Perform. The State shall for any reason be rendered incapable of fulfilling its obligations hereunder;

D. Nonperformance of Duties. The State shall have failed to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Gross Pledged Revenues or this Resolution and such failure shall continue for 60 days after receipt of notice from either the Purchaser or from the Owners of at least 10% in aggregate principal amount of the Bonds then Outstanding;

E. Appointment of Receiver. An order or decree shall be entered by a court of competent jurisdiction with the consent or acquiescence of the State appointing a receiver or receivers for the Gross Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the State shall not be vacated or discharged or stayed on appeal within 60 days after entry; or

F. Default of Any Provision. The State shall default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in this Resolution on its part to be performed, and such default shall continue for 60 days after written notice specifying such default and requiring the same

to be remedied shall have been given to the State by either the Purchaser or by the Owners of at least 10% in aggregate principal amount of the Bonds then Outstanding.

Section 1004. Remedies for Default. Upon the happening and continuance of any of the Events of Default, as provided in Section 1003 hereof, then and in every case the Owner or Owners of not less than 10% in aggregate 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 Resolution 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 such 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 if it were the trustee of an express trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the Bonds then Outstanding.

Section 1005. Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of such Owners hereunder, the consent of any such appointment being hereby expressly granted by the State, may collect, receive and apply all Gross Pledged Revenues arising after the appointment of such receiver in the same manner as the State itself might do.

Section 1006. Rights and Privileges Cumulative. The failure of any Owner of any Outstanding Bond to proceed in any manner herein provided shall not relieve the State, the Board, or any of its officers, agents or employees of any liability for failure to perform or carry out any duty, obligation, or other commitment. Each right or privilege of any such Owner (or trustee hereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege thereof.

Section 1007. Duties Upon Defaults. Upon the happening of any of the Events of Default as provided in Section 1003 hereof, the State, in addition, shall do and perform all proper acts on behalf of and for the Owners of Bonds to protect and to preserve the security created for the payment of their Bonds and to insure the payment of the Bond Requirements promptly as the same become due. During any period of default, so long as any of the Bonds issued hereunder are Outstanding, except to the extent it may be unlawful to do so, all Gross Pledged Revenues shall be paid into the Bond Fund. If the State fails or refuses to proceed as in this Section provided, the Owner or Owners of not less than 10% in aggregate principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Owners of the Bonds as hereinabove provided; and to that end any such Owners of Outstanding Bonds shall be subrogated to all rights of the State under any agreement or contract involving the Gross Pledged Revenues entered into prior to the effective date of this Resolution or thereafter while any of the Bonds are Outstanding.

Section 1008. Duties in Bankruptcy Proceedings. If any Person obligated to pay any Fuel Taxes under any laws of the United States relating to bankruptcy, including, without limitation, any action under any law providing for corporate reorganization, it shall be the duty of the State, and its appropriate officers are hereby authorized and directed, to take all necessary steps for the benefit of the Owners of the Bonds in such proceedings, including the filing of any claims for unpaid Fuel Taxes and other payments to or otherwise arising from the breach of any of the covenants, terms or conditions of any instrument or obligation pertaining to the Gross Pledged Revenues, except to the extent that State acting by and through the Department or otherwise takes such action, unless the Board by resolution or other instrument determines that the costs of such action are likely to exceed the amounts thereby recovered from such taxpayer.

Section 1009. Prejudicial Action Unnecessary. Nothing in this Article requires the State to proceed as provided herein if the Board determines in good faith and without any abuse of its discretion that if the State so proceeds it is more likely than not to incur a net loss rather than a net gain or such action is otherwise likely to affect materially and prejudicially the Owners of the Outstanding Bonds and any Outstanding Parity Securities.

ARTICLE XI

AMENDMENT OF RESOLUTION

Section 1101. Privilege of Amendments. The Board may, from time to time, modify, amend, supplement or alter this Resolution without the consent of, or notice to any of the Owners of the Bonds or the insurer of the Bonds, if any, for any one or more of the following purposes:

A. to add to the agreements of the Board or the State contained in this Resolution, other agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Board or the State;

B. to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Resolution, or in regard to matters or questions arising under this Resolution, as the Board may deem necessary or desirable and not inconsistent with this Resolution;

C. to grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon the Owner of the Bonds;

D. to evidence the appointment of successors to any depositories, custodians, Paying Agent or Registrar; or

E. to make any other change which shall not have a material adverse effect on the interests of the Owners of the Bonds.

This Resolution may be amended or supplemented by instruments adopted by the Board in accordance with the laws of the State, without receipt by the State of any additional consideration, but with the written consent of the insurer of the Bonds, if any, or the Owners of at least 51% in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such amendatory or supplemental instrument, not including in any case any Bonds which may then be held or owned for the account of the State, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds issued hereunder if such refunding securities are not owned by the State.

Section 1102. Limitations Upon Amendments. No such instrument shall permit without the consent of all Owners of any Bonds adversely affected thereby:

A. Changing Payment. A change in the maturity or in the terms of redemption of the principal of any Outstanding Bond or any installment of interest thereon; or

B. Reducing Return. A reduction in the principal amount of any Bond or the rate of interest thereon, unless with the consent of the Owner of the Bond; or

C. Prior Lien. The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Resolution; or

D. Modifying Limitations upon Modifications. A reduction of the principal amount or percentages or otherwise affecting the description of Bonds or the consent of the Owners of which is required for any such modification or amendment; or

E. Priorities Between Bonds. The establishment of priorities as between Bonds issued and Outstanding under the provisions of this Resolution; or

F. Partial Modification. Materially and prejudicially modifying or otherwise materially and prejudicially affecting the rights or privileges of the Owners of less than all of the Bonds then Outstanding.

Section 1103. Notice of Amendment. Whenever the Board proposes to amend or modify this Resolution under the provisions of this Article, it shall cause notice of the proposed amendment to be mailed, by U.S. mail or electronic mail, within 30 days to the insurer of the Bonds, if any, or the Owner of each of the Bonds Outstanding. Such 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 Secretary for public inspection.

Section 1104. Time for Amendment. Whenever at any time within one year from the date of the giving of such notice, there shall be filed in the office of the Secretary an instrument or instruments executed by the insurer of the Bonds, if any, or the Owners of at least 51% in the aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in such notice and shall specifically consent to and approve the adoption of such instrument, thereupon, but not otherwise, the Board may adopt such amendatory instrument and such instrument shall become effective.

Section 1105. Binding Consent to Amendment. If the insurer of the Bonds, if any, or the Owners of at least 51% in aggregate principal amount of the Bonds then Outstanding, at the time of the adoption of such amendatory instrument, or the predecessors in title of such insurer or such Owners, shall have consented to and approved the adoption thereof as herein provided, no insurer or Owner of any Bond, whether or not such insurer or Owner shall have consented to or shall have revoked any consent as in this Article provided, shall have any right or interest to object to the adoption of such amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the State from taking any action pursuant to the provisions thereof.

Section 1106. Time Consent Binding. Any consent given by an Owner of a Bond pursuant to the provisions of this Article shall be irrevocable for a period of six months from the date of the giving of the notice and shall be conclusive and binding upon all future Owners of the same Bond during such period. Such consent by an Owner may be revoked at any time after six months from the date of the giving of such notice by the Owner who gave such consent or by a successor in title by filing notice of such revocation with the Registrar, but such revocation shall not be effective if the holders of at least 51% in aggregate principal amount of the Bonds Outstanding as in this

Article provided, prior to the attempted revocation, consented to and approved the amendatory instrument referred to in such revocation.

Section 1107. Unanimous Consent. Notwithstanding anything in the foregoing provisions of this Article, the terms and the provisions of this Resolution or of any instrument amendatory thereof or supplemental thereto and the rights and the obligations of the State, the insurer, if any, and of the Owners of the Bonds may be amended or otherwise modified in any respect upon the adoption by the Board and upon the filing with the Secretary of an instrument to that effect and with the consent of the insurer of the Bonds, if any, or the Owners of all the then Outstanding Bonds, such consent to be given as provided in Section 904 hereof; and no notice to Owners of Bonds shall be required as provided in Section 1103 hereof, and the time of consent shall not be limited except as may be provided in such consent.

Section 1108. Exclusion of State's Bonds. Bonds owned or held by or for the account of the State shall not be deemed Outstanding and shall be excluded for the purpose of consent or other action or of any calculation of Outstanding Bonds provided for in this Article, pursuant to paragraph (5) of Section 102 B hereof, and the State shall not be entitled with respect to such Bonds to give any consent or to take any other action provided for in this Article. At the time of any consent or of other action taken under this Article, the State shall furnish to the Secretary a certificate of the Treasurer, upon which certificate the State may rely, describing all Bonds to be excluded for any such purpose.

Section 1109. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in form approved by the Board as to such action; and if any such Bond so authenticated and delivered shall bear such notation, then upon demand of the Owner of any Bond Outstanding at such effective date and upon presentation of such Owner's Bond for the purpose at the principal office of the Registrar, suitable notation shall be made on such Bond by the Registrar as to any such action. If the Board so determines, new Bonds so modified as in the opinion of the Board to conform to such action shall be prepared, authenticated and delivered; and upon demand of the Owner of any Bond then Outstanding, shall be exchanged without cost to such Owner for Bonds then Outstanding upon surrender of such Bonds.

Section 1110. Proof of Resolutions and Bonds. The fact and date of execution of any resolution under the provisions of this Article may be proved by a certificate of the Secretary, and the amount and number of the Bonds held by any Person executing such instrument and the date such Owner held the same may be proved as provided by Section 904 hereof.

ADOPTED on August 8, 2024.

Joe Lombardo, Governor, Chair
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

STATE OF NEVADA)
)
CARSON CITY) ss.

I am the duly chosen and qualified Chief Deputy 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 2024C Highway Improvement Revenue Bond Resolution, which resolution was passed and adopted by the Board at the duly held meeting of August 8, 2024, at 555 E. Washington Avenue, Las Vegas, Nevada.

2. The original of the 2024C Highway Improvement Revenue Bond 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 2024C Highway Improvement Revenue Bond Resolution:

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards David R. Navarro

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 I.

7. No other proceedings were adopted and no other action taken or considered at such meeting relating to the subject matter of the 2024C Highway Improvement Revenue Bond Resolution.

IN WITNESS WHEREOF, I have hereunto set my signature on August 8, 2024.

Lori Hoover, Secretary
State Board of Finance

APPENDIX I

(Copy of Notice of Meeting)

RESOLUTION

A RESOLUTION DESIGNATED BY THE SHORT TITLE "2024D HIGHWAY IMPROVEMENT REVENUE BOND RESOLUTION"; AUTHORIZING THE SALE AND ISSUANCE OF THE STATE OF NEVADA, HIGHWAY IMPROVEMENT REVENUE (INDEXED TAX AND SUBORDINATE MOTOR VEHICLE FUEL TAX) BONDS, SERIES 2024D IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$50,000,000; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS; PROVIDING FOR THE CONTINUED IMPOSITION AND COLLECTION OF CERTAIN FUEL TAXES DEPOSITED IN THE STATE HIGHWAY FUND; PLEDGING THE PROCEEDS OF EXCISE TAXES AND ANY APPROPRIATE FEDERAL HIGHWAY AID PAYABLE TO THE STATE TO THE PAYMENT OF THE BONDS; RATIFYING ACTION PREVIOUSLY TAKEN AND PERTAINING THERETO; AND PROVIDING OTHER RELATED MATTERS.

WHEREAS, the State of Nevada, acting by and through the State Board of Finance (the "State" and the "Board," respectively), pursuant to Nevada Revised Statutes ("NRS") 408.273, (the "Project Act"); chapter 365 and chapter 366, NRS, and all laws amendatory thereof (collectively, as more particularly defined herein, the "Fuel Tax Act"); NRS 373.0663, 373.0675 and 373.120, and all laws amendatory thereof (collectively, as more particularly defined herein, the "Indexed Tax Act") and NRS 349.150 to 349.364, inclusive, and all laws amendatory thereof, and designated in NRS 349.150 thereof as the State Securities Law (the "Bond Act"); and all laws supplemental thereto, may issue highway revenue bonds, subject to conditions hereinafter as stated; and

WHEREAS, pursuant to the Project Act and the Fuel Tax Act, the Board of Directors of the Department of Transportation requested the Board to issue highway revenue bonds to pay wholly or in part the cost of projects for the construction, maintenance and repair of state highways in Clark County, Nevada (the "Project"); and

WHEREAS, 23 United States Code Annotated ("U.S.C.") Section 122 in effect in relevant part provides (i) that the State may claim payment from the Secretary of the Department of Transportation of the United States of any portion of the sums apportioned to it for expenditure on eligible projects to aid in the reimbursement of the State for expenses and costs incurred for the principal of, interest on, costs of issuance, costs of insurance, and any other costs incidental to the sale of bonds issued by the State the proceeds of which were used and actually expended in the construction of one or more such projects; and (ii) that such claim for payment may be made only when all of the provisions of title 23 of U.S.C. have been complied with to the same extent and with the same effect as though payment were to be made to the State under Section 121 of that title, and Section 122 further provides that the reimbursement shall not constitute a commitment, guarantee, or obligation on the part of the United States to provide for the payment of the principal or interest on

the eligible debt financing instrument or create any right of a third party against the United States for payment under the eligible debt financing instrument; and

WHEREAS, the bonds herein authorized (the "Bonds") shall be payable from any such federal aid eligible for the payment of the principal of and interest on the Bonds and from the proceeds of the motor vehicle fuel taxes imposed and collected pursuant to the Fuel Tax Act and credited to the State Highway Fund, as herein defined (excluding fuel taxes imposed and collected pursuant to NRS 373.0663) for the payment of principal of and interest on the Bonds (the "Gross Fuel Tax Pledged Revenues") and after payment of the Bond Requirements of Superior Securities (as defined herein) in connection with Outstanding Superior Securities as defined herein (the "Gross Subordinate Fuel Tax Pledged Revenues"), but excluding:

A. Any tax proceeds not collected because of exempt sales and other exempt transactions provided in NRS 365.220 through 365.260 and NRS 366.200;

B. Any tax proceeds not collected because of the dealers' collection and handling fee provided in NRS 365.330 and 366.390;

C. Tax proceeds for making refunds provided in NRS 365.370 through 365.490 and NRS 366.650 through 366.680;

D. Motor vehicle fuel tax proceeds paid on fuel used in watercraft for recreational purposes as provided in NRS 365.535;

E. The tax proceeds imposed and collected as provided in NRS 365.180, 365.190 and 365.192 (but not NRS 365.170, 365.175, 365.185, 366.190 and 366.195) and distributed to the counties in the State as provided in NRS 365.550, 365.560 and 365.562, respectively;

F. The tax proceeds derived from motor vehicle fuel used in aircraft as provided in NRS 365.565 and 365.545; and

G. The costs of administration for the collection of any excise tax on gasoline or other motor vehicle fuel, as provided in NRS 365.150, subject to the limitation of not exceeding 1% of the total proceeds so collected as expressed in NRS 408.235(5);

such exclusions being herein the "Direct Distributions and Other Exclusions"; and

WHEREAS, the Bonds shall be payable from the annual increases in the taxes authorized by paragraphs (e) and (g) to (j), inclusive, of subsection 1 of NRS 373.0663 and imposed by the ordinance of Clark County, Nevada, after November 8, 2016, deposited with the State Treasurer to the credit of the State Highway Fund, accounted for separately in the State Highway Fund and used by the Department only to finance projects for the construction, maintenance and repair of state highways in Clark County, Nevada (as more particularly defined herein, the "Indexed Taxes") but excluding Direct Distributions and Other Exclusions; and

WHEREAS, other than to the Outstanding Superior Securities (as defined herein), the State has not pledged nor in any way hypothecated the Gross Fuel Tax Pledged Revenues derived or to be derived from any federal aid and derived or to be derived (directly or indirectly) from certain excise taxes relating to motor vehicle and special fuel to the payment of any bonds now Outstanding (as defined herein) or for any other purpose, excluding the Direct Distributions and Other Exclusions; and

WHEREAS, other than the Outstanding Parity Securities (as defined herein), the State has not pledged nor in any way hypothecated the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues derived or to be derived from any federal aid and derived or to be derived (directly or indirectly) from certain excise taxes relating to motor vehicle and special fuel to the payment of any bonds now Outstanding (as defined herein) or for any other purpose, excluding the Direct Distributions and Other Exclusions, with the result that the proceeds of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues may now be pledged lawfully and irrevocably to the payment of the Bonds, all as herein provided; and

WHEREAS, the Board, on the behalf and in the name of the State, has determined, and does hereby declare:

A. The State shall undertake the Project for the benefit and welfare of the people of the State;

B. The State shall borrow money by the issuance of the Bonds, pursuant to the Project Act, as supplemented by the Bond Act, the Indexed Tax Act and the Fuel Tax Act, and all laws thereunto enabling, to defray the Cost of the Project (as hereinafter defined), except to the extent defrayed with any revenues other than the proceeds of the Bonds;

C. After the payment of the Bond Requirements of Superior Securities (as defined herein) on the now Outstanding Superior Securities from Gross Fuel Tax Pledged Revenues, the total of all revenue bonds and any other securities payable from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues issued on the behalf and in the name of the State and now Outstanding and for these purposes, including the Bonds:

(1) will not be in an amount requiring a total debt service in excess of the receipts estimated by the Board to be derived from the excise taxes imposed pursuant to the provisions of NRS 365.170, 365.175, 366.190, 366.195, 373.0663(1)(e) and (g) to (j), inclusive, but excluding any proceeds thereof included within the Direct Distributions and Other Exclusions; and

(2) will not be general obligations of the State;

(3) will be secured as to principal and interest by a pledge authorized by the Project Act, the Indexed Tax Act and the Bond Act of the receipts from the motor vehicle and special fuel taxes herein designated and included as all or a part of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, except

such portion of such receipts as may be required for the Direct Distributions and Other Exclusions;

D. The net proceeds of the taxes levied and collected pursuant to NRS 365.170, 365.175, 366.190, 373.0663(1)(e) and (g) to (j), inclusive, and credited to the State Highway Fund are sufficient to pay the Bonds from the proceeds thereof;

E. The Board, on the behalf and in the name of the State, may additionally secure the payment of the Bonds by a pledge of, and the creation of a lien on, not only the proceeds of any motor vehicle and special fuel tax authorized at the time of the issuance of such securities payable from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, and derived wholly or in part from the Fuel Taxes (as hereinafter defined) imposed by NRS 365.170, 365.175 and 366.190, from any Fuel Taxes now conditionally imposed by NRS 365.185 and 366.195, and from Indexed Taxes, but also the proceeds of any such tax hereafter imposed to be used or pledged or used and pledged for the payment of such securities, whether such tax be levied or collected by the State, or otherwise, or be levied in at least an equivalent value in lieu of any such taxes existing at the time of the issuance of such securities or be levied in supplementation thereof;

F. The pledges and liens authorized by NRS 365.170, 365.175, 365.185, 366.190 and 366.195, NRS 373.120 and by the Project Act will extend to the proceeds of any tax collected for use by the State on any motor vehicle fuel or special fuel (but not any such proceeds included in the Direct Distributions and Other Exclusions) so long as any bonds or other securities issued under the Project Act remain Outstanding; and the revenues pledged for the payment of the Bonds, as received by the State, will immediately be subject to the lien of each such pledge without any physical delivery thereof or any filing or further act, and the lien of each such pledge and the obligation to perform the contractual provisions made in this Resolution will have priority over any or all other obligations and liabilities of the State, except the obligations and liabilities the State creates in a resolution authorizing the issuance of Superior Securities Outstanding and hereafter issued, the Parity Securities and Parity Securities hereafter issued, and except as may be otherwise provided in the Project Act or in this Resolution; and the lien of each such pledge will be valid and binding as against all Persons (as hereinafter defined) having claims of any kind in tort, contract or otherwise against the State, whether or not such Persons have notice thereof;

G. All action preliminary to the authorization of the issuance of the Bonds has been taken;

H. The State shall forthwith effect the Project with reasonable diligence, shall apply the proceeds of the Bonds to defray wholly or in part the Cost of the Project, subject to the limitations and other provisions in the Project Act and other laws supplemental thereto;

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

J. The Bonds shall otherwise be issued in strict compliance with the Project Act, the Bond Act, the Fuel Tax Act, the Indexed Tax Act, any other relevant act supplemental thereto, and as may be otherwise provided by law;

K. The proceeds of the Bonds, indirectly constituting proceeds from the imposition of an excise tax on gasoline and other motor vehicle and special fuel, shall, except costs of administration, be used exclusively to pay the Cost of the Project, as herein delineated, pursuant to Article 9, Section 5, Nevada Constitution; and the Bonds shall constitute special obligations of the State payable from a constitutionally created special fund under that section and do not constitute a debt under Section 3, Article 9, Nevada Constitution; and

WHEREAS, pursuant to NRS 349.303, the Board delegates to the State Treasurer (the "Treasurer") or the Treasurer's designee the power to accept a binding bid for the Bonds, subject to certain requirements specified in this Resolution, to be set forth in a certificate signed by the Treasurer or the Treasurer's designee on or before the date of closing on the Bonds (the "Certificate of the Treasurer").

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

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION, RATIFICATION, AUTHENTICATION AND EFFECTIVE DATE

Section 101. Short Title. This resolution may be cited and designated by the short title "2024D Highway Improvement Revenue Bond Resolution" (this "Resolution").

Section 102. Meanings and Construction.

A. Definitions. The terms in this Section defined for all purposes of this Resolution and of any instrument amendatory hereof or supplemental hereto, or relating hereto, and of any instrument or document pertaining hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

(1) "Board" means the State Board of Finance of the State of Nevada.

(2) "Bond Act" or "State Securities Law" means the supplemental act pertaining to the issuance of the Bonds cited as NRS 349.150 to 349.364, inclusive, and all laws amendatory thereof, which act is designated in NRS 349.150 as the State Securities Law.

(3) "Bond Fund" means the special and separate account designated as the "State of Nevada, Highway Parity Revenue Bonds, Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues Interest and Bond Retirement Fund" previously created and continued herein.

(4) "Bond Requirements" means the principal of, the interest on and any prior redemption premiums due in connection with the Bonds and any other securities payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, or such part of such other securities pertaining to those revenues as may be designated, as such principal, any such premiums, and such interest become due.

(5) "Bond Requirements of Superior Securities" means the principal of, the interest on and any prior redemption premiums due and any required deposits for rebate and deposits for any reserves in connection with any Outstanding Superior Securities and any other securities payable from all or a portion of the Gross Fuel Tax Pledged Revenues, or such part of such other securities pertaining to those revenues as may be designated, as such principal, any such premiums, and such interest become due, and deposits for rebate and deposits for any reserves become required.

(6) "Bondholder" or "registered owner" or any similar term means any person who shall be the registered owner of any Bond or Bonds.

(7) "Bonds" means the securities herein authorized and designated as the "State of Nevada, Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) Bonds, Series 2024D".

(8) "2024C Bonds" means the securities authorized and designated as the "State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2024C".

(9) "2024A Bonds" means the securities authorized and designated as the "State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2024A".

(10) "2024B Bonds" means the securities herein authorized and designated as the "State of Nevada, Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) Bonds, Series 2024B".

(11) "2020A Bonds" means the securities issued and designated as the "State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2020A".

(12) "2020B Bonds" means the securities issued and designated as the "State of Nevada, Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) Bonds, Series 2020B".

(13) "2018 Bonds" means the securities issued and designated as the "State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2018".

(14) "2017 Bonds" means the securities issued and designated as the State of Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2017".

(15) "2016 Bonds" means the securities issued and designated as the "State of Nevada, Highway Revenue (Motor Vehicle Fuel Tax) Improvement and Refunding Bonds, Series 2016".

(16) "2014 Bonds" means the securities issued and designated as the "State of Nevada, Highway Revenue (Motor Vehicle Fuel Tax) Bonds, Series 2014".

(17) "Combined Maximum Annual Principal and Interest Requirements" means the maximum sum of the principal of and the interest on the Bonds and any other Parity Securities payable from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and falling due (other than by an exercise of

an option of prior redemption, except as hereinafter specifically provided) during any one succeeding Fiscal Year for the period beginning with the Fiscal Year in which such computation is made and ending with the Fiscal Year in which any of such obligations last become due at their respective fixed maturity dates or on a Redemption Date on which any of such obligations thereafter maturing are called for prior redemption or on which the State has obligated itself to call such obligations for prior redemption, whichever time is earlier, if any, but not including as Outstanding any Bonds which are no longer Outstanding under the defeasance provisions of Section 901 hereof, subject to the following provisions:

(a) In any computation of the Combined Maximum Annual Principal and Interest Requirements under the historic earnings test in Section 703 B hereof, the computation pertains to the Outstanding Bonds and any other Outstanding Parity Securities; and the calculations pertaining to such computations with respect to any Parity Securities proposed to be issued shall be adjusted as provided by Section 703 C and D hereof and shall be made as provided by Section 704 hereof; and

(b) In any computation of the Combined Maximum Annual Principal and Interest Requirements hereunder, if all or any part of the Bonds, any Outstanding Parity Securities, and, in the case of a computation of the historic earnings test in Section 703 B hereof, the Parity Securities proposed to be issued, of any issue hereafter issued or to be issued, as the case may be, is a term issue, rather than a serial issue, and if in the bond resolution or other proceedings authorizing or otherwise pertaining to the issuance of such securities the State shall have obligated itself to call securities for prior redemption at any time or times in one or more designated Fiscal Years during the term of such issue prior to the fixed maturity date of such term securities, then the principal amount of such securities (but no prior redemption premiums, if any, then due) to be paid on such a call date or such call dates in each such Fiscal Year shall be included as a principal amount so becoming due on such date or dates in each such Fiscal Year, the amount of principal of the term securities stated to be due on their fixed maturity date shall be correspondingly reduced by the amounts of principal theretofore to be redeemed on such mandatory prior redemption date or dates, and the amount of interest becoming due in each Fiscal Year shall be correspondingly adjusted to reflect such payment of principal under the schedule of mandatory prior redemption of securities.

(18) "Combined Maximum Annual Principal and Interest Requirements of Superior Securities" means the maximum sum of the principal of and the interest on Outstanding Superior Securities secured by the Gross Fuel Tax Pledged Revenues and falling due (other than by an exercise of an option of prior

redemption, except as hereinafter specifically provided) during any one succeeding Fiscal Year for the period beginning with the Fiscal Year in which such computation is made and ending with the Fiscal Year in which any of such obligations last become due at their respective fixed maturity dates or on a Redemption Date on which any of such obligations thereafter maturing are called for prior redemption or on which the State has obligated itself to call such obligations for prior redemption, whichever time is earlier, if any, but not including as Outstanding any Superior Securities which are no longer Outstanding under the defeasance provisions of Section 901 hereof, subject to the following provisions:

(a) In any computation of the Combined Maximum Annual Principal and Interest Requirements under the historic earnings test in Section 706 B hereof, the computation pertains to the Outstanding Superior Securities; and the calculations pertaining to such computations with respect to any Superior Securities proposed to be issued shall be adjusted as provided by Section 706 C and D hereof and shall be made as provided by Section 704 hereof; and

(b) In any computation of the Combined Maximum Annual Principal and Interest Requirements with respect to Superior Securities, if all or any part of the Superior Securities, and, in the case of a computation of the historic earnings test in Section 706 B hereof, the Superior Securities proposed to be issued, of any issue hereafter issued or to be issued, as the case may be, is a term issue, rather than a serial issue, and if in the bond resolution or other proceedings authorizing or otherwise pertaining to the issuance of such securities the State shall have obligated itself to call securities for prior redemption at any time or times in one or more designated Fiscal Years during the term of such issue prior to the fixed maturity date of such term securities, then the principal amount of such securities (but no prior redemption premiums, if any, then due) to be paid on such a call date or such call dates in each such Fiscal Year shall be included as a principal amount so becoming due on such date or dates in each such Fiscal Year, the amount of principal of the term securities stated to be due on their fixed maturity date shall be correspondingly reduced by the amounts of principal theretofore to be redeemed on such mandatory prior redemption date or dates, and the amount of interest becoming due in each Fiscal Year shall be correspondingly adjusted to reflect such payment of principal under the schedule of mandatory prior redemption of securities.

(19) "Commercial Bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and of the Federal Reserve System, which has a capital and surplus of \$10,000,000 or

more and which is located within the United States; and such term includes without limitation, any "Trust Bank," as herein defined.

(20) "Construction Account" means the special and separate account designated as the "State of Nevada, Highway Improvement Revenue Bonds, Series 2024D Construction Account" created in Section 401 hereof.

(21) "Controller" means the de jure or de facto controller of the State, or such officer's successor in functions, if any.

(22) "Cost of the Project," or any phrase of similar import, means all or any part designated by the Board as the cost of the Project, or an interest therein, which cost at the option of the Treasurer may include (except as limited by this Resolution or as otherwise limited by law) all or any part of the incidental costs pertaining to the Project, including, without limitation:

(a) Preliminary expenses advanced by the State from funds available for use therefor, or advanced by the Federal Government, or from any other source, with the approval of the Board or the Director, or any combination thereof;

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs and other preliminaries;

(c) The costs of premiums on builders' risk insurance and performance bonds, or a reasonably allocable share thereof;

(d) The costs of appraising, printing, estimates, advice, services of engineers, architects, financial consultants, attorneys at law, clerical help or other agents or employees;

(e) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and other securities, and bank fees and expenses;

(f) The cost of contingencies;

(g) The costs of the capitalization with proceeds of the Bonds or other securities of any operation and maintenance expenses pertaining to the Project and of any interest on the Bonds or other securities for any period not exceeding the period

estimated by the Board to effect the Project plus one year, of any discount on the Bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, or any replacement expenses, and of any other cost of issuance of the Bonds or other securities;

(h) The costs of amending any resolution or other instrument authorizing the issuance of or otherwise pertaining to Outstanding Bonds or other securities of the State;

(i) The costs of funding any short-term financing, construction loans and other temporary loans of not exceeding five years pertaining to the Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(k) The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Project, and of acquiring land to which such buildings, structures or other facilities may be moved or relocated; and

(l) All other expenses necessary or desirable and pertaining to the Project, as estimated or otherwise ascertained by the Board.

(23) "Department" means the State's Department of Transportation.

(24) "Direct Distributions and Other Exclusions" means the distributions and other exclusions of revenues from the Fuel Taxes, Subordinate Fuel Taxes and the Indexed Taxes resulting from exempt sales and other exempt transactions, allowances for the dealers' collections and handling fee, refunds, exemption of proceeds pertaining to fuel used in watercraft for recreational purposes or in aircraft, Fuel Taxes, Subordinate Fuel Taxes and Indexed Taxes imposed and collected for the benefit of counties and certain political subdivisions therein, and administration costs of collecting certain Fuel Taxes, Subordinate Fuel Taxes and Indexed Taxes, as more specifically delineated in the preambles hereof.

(25) "Director" means the de jure or de facto director of the Department, or such officer's successor in functions, if any.

(26) "Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., as the disclosure dissemination agent for the State

with respect to the Bonds, or any successor disclosure dissemination agent appointed by the State.

(27) "Events of Default" means the events stated in Section 1003 hereof.

(28) "Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

(29) "Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States, or securities which are direct obligations of, or the principal and interest of which securities are conditionally or unconditionally guaranteed by the Federal Government, or other securities of the Federal Government, or other obligations the payment of which is fully secured by a pledge of any such securities.

(30) "Fiscal Year" for the purposes of this Resolution means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year.

(31) "Fuel Tax Act" means, collectively, chapter 365 and chapter 366 of NRS, and all laws amendatory thereof, by which act the State imposes and collects motor vehicle and special fuel taxes for credit in part to the State Highway Fund, or for credit in part to the State Motor Vehicle Fund and thereafter, subject to the requirements of NRS 482.180, for transfer to the State Highway Fund, and for inclusion in the Gross Subordinate Fuel Tax Pledged Revenues, but excluding therefrom the Direct Distributions and Other Exclusions.

(32) "Fuel Tax" or "Fuel Taxes" means the motor vehicle and special fuel tax or taxes imposed and collected or to be collected pursuant to NRS 365.170, 365.175, 365.185, 366.190 and 366.195, the proceeds of which are credited and are to be credited to the State Highway Fund or are credited and are to be credited to the State Motor Vehicle Fund and thereafter, subject to requirements of NRS 482.180, are to be transferred to the State Highway Fund, and in part comprise the Gross Subordinate Fuel Tax Pledged Revenues, but excluding therefrom the Direct Distributions and Other Exclusions. The Fuel Taxes, however, may be modified by the State as provided in the preambles hereof, but subject to the provisions of Section 214 hereof.

(33) "Governor" means the de facto or de jure governor of the State, or such officer's successor in functions, if any.

(34) "Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues" means the Gross Subordinate Fuel Tax Pledged Revenues and the Indexed Taxes.

(35) "Gross Fuel Tax Pledged Revenues" means all the revenues derived from any federal aid made by the United States to the State for the reimbursement for expenses and costs incurred for the payment of the Bond Requirements of Superior Securities, costs of issuance, costs of insurance, and any other costs incidental to the sale of the Superior Securities and from a portion of the State's Fuel Taxes, as more specifically designated in the 4th preamble hereof.

(36) "Gross Subordinate Fuel Tax Pledged Revenues" means all the revenues derived from any federal aid made by the United States to the State for the reimbursement for expenses and costs incurred for the payment of the principal of, interest on, costs of issuance, costs of insurance, and any other costs incidental to the sale of the Bonds and any Parity Securities and from a portion of the State's Subordinate Fuel Taxes, as more specifically designated in the 4th preamble hereof.

(37) "hereby," "herein," "hereinabove," "hereinafter," "hereinbefore," "hereof," "hereto," "hereunder" or any similar term refers to this Resolution and not solely to the particular portion thereof in which such word is used; "heretofore" means before the adoption of this Resolution; and "hereafter" means after the adoption of this Resolution.

(38) "Independent Accountant" means any certified public accountant or any firm of certified public accountants duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the Board on the behalf and in the name of the State:

(a) Who is, in fact, independent and not under the domination of the State;

(b) Who does not have any substantial interest, direct or indirect, with the State; and

(c) Who is not connected with the State as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the State.

(39) "Indexed Tax Act" means paragraphs (e) and (g) to (j), inclusive, of subsection 1 of NRS 373.0663, NRS 373.0675, NRS 373.120 and the Clark County Municipal Code, pursuant to which Clark County, Nevada, imposes and collects motor vehicle and special fuel taxes for credit to the State Highway Fund and for inclusion in the Indexed Taxes, but excluding therefrom the Direct Distributions and Other Exclusions.

(40) "Indexed Tax" or "Indexed Taxes" means the annual increases in the taxes authorized by paragraphs (e) and (g) to (j), inclusive, of

subsection 1 of NRS 373.0663 and imposed by the ordinance of Clark County, Nevada, for the period after November 8, 2016 and until June 30 of the Fiscal Year that is 5 full fiscal years after the Bonds are issued, which annual increases are deposited with the State Treasurer to the credit of the State Highway Fund, accounted for separately in the State Highway Fund and used by the Department only to finance projects for the construction, maintenance and repair of state highways in Clark County, Nevada, but excluding therefrom the Direct Distributions and Other Exclusions. Such increases in the taxes authorized by paragraphs (e) and (g) to (j), inclusive, of subsection 1 of NRS 373.0663 are further limited by the provisions of the Clark County Code in effect on the date of issuance of the Bonds. The Indexed Taxes, however, may be modified by the State as provided in the preambles hereof, but subject to the provisions of Section 214 hereof and NRS 373.120.

Such annual increases in the taxes may hereafter consist of any excise taxes pertaining to motor vehicle fuel or special fuels of at least an equivalent value and pledged in lieu of such present taxes by the Board or by statute or of any such excise taxes of any value pledged in supplementation thereof. Any annual increases in the taxes authorized by paragraphs (e) and (g) to (j), inclusive, of subsection 1 of NRS 373.0663 for the period after November 8, 2016 are specifically not pledged to the 2024C Bonds, the 2024A Bonds, the 2020A Bonds, the 2018 Bonds, the 2017 Bonds, the 2016 Bonds and the 2014 Bonds. Any annual increases in the taxes authorized by paragraphs (e) and (g) to (j), inclusive, of subsection 1 of NRS 373.0663 for the period after November 8, 2016 and until June 30 of the Fiscal Year that is 5 full fiscal years after the Bonds are issued are specifically pledged to the Bonds and no other bonds unless otherwise specifically pledged by the Board and may be pledged to a portion of the Superior Securities, Parity Securities and Subordinate Securities and not pledged to all Superior Securities, Parity Securities and Subordinate Securities. The Indexed Taxes that are in effect on June 30 of the Fiscal Year that is 5 full fiscal years after the Bonds are issued must continue to be pledged to the Bonds until they are paid in full.

(41) "NRS" means Nevada Revised Statutes, the State's code of general laws.

(42) "Outstanding" when used with reference to the Bonds, Superior Securities, Parity Securities, Subordinate Securities or any other designated securities and as of any particular date means all the bonds or any such other securities payable from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, in any manner theretofore and thereupon being executed and delivered:

(a) Except any Bond or other security canceled by the State, or otherwise on the State's behalf, at or before such date;

(b) Except any Bond or other security for the payment or the redemption of which moneys at least equal to its

Bond Requirements to the date of its maturity or any Redemption Date, whichever date is earlier, if any, shall have theretofore been deposited with a Trust Bank in escrow or in trust for that purpose, as provided in Section 901 hereof or any similar section of the resolution pursuant to which such other securities were issued; and

(c) Except any Bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered pursuant to Sections 304, 312 or 1109 hereof or any similar sections of the resolution pursuant to which such other securities were issued.

(43) "Owner" or "Owners" means any person who shall be the registered owner of any Bond or Bonds.

(44) "Parity Securities" means bonds or securities pertaining to the State's public highway facilities in Clark County, Nevada, and secured by and payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues on a parity with the lien thereon of the Bonds, the 2024B Bonds and the 2020B Bonds.

(45) "Paying Agent" or "Registrar" means U.S. Bank Trust Company, National Association, and its successor and assigns.

(46) "Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, or any other body corporate and politic other than the State), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

(47) "Purchaser" means the Purchaser of the Bonds set forth in the Certificate of the Treasurer.

(48) "Rebate Account" means the special and separate account designated as the "State of Nevada, Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) Bonds, Series 2024D Rebate Account" created in Section 505 hereof.

(49) "Redemption Date" means the date fixed for the redemption prior to their respective maturities of any designated securities payable from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues or other moneys pertaining to the State highway system or the State in any notice of prior redemption, or otherwise fixed and designated by the State.

(50) "Regular Record Date" means the fifteenth day of the calendar month next preceding each interest payment date (other than a special interest payment date fixed for payment of defaulted interest) for the Bonds.

(51) "Resolution" means this Resolution, cited in Section 101 hereof by the short title "2024D Highway Improvement Revenue Bond Resolution"; and the term "resolution of the State," "resolution of the Board," "amendatory resolution," "supplemental resolution" or any phrase of similar import, means any resolution adopted by the Board on behalf of the State.

(52) "Secretary" or "Secretary of State" means the de facto or de jure secretary of state of the State or such officer's successor in functions, if any.

(53) "Special Record Date" means a date fixed by the Registrar pursuant to Section 302 hereof in connection with the payment of defaulted interest on the Bonds.

(54) "State" means the State of Nevada, in the United States; and where the context so indicates, "State" means the geographical area comprising the State of Nevada.

(55) "State Highway Fund" means the accounting entity created by NRS 408.235, and to which are credited in part proceeds from the imposition and collection of the Indexed Taxes and the Fuel Taxes, among other revenues, and to which fund the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues pertain.

(56) "State Motor Vehicle Fund" means the accounting entity created by NRS 482.180, and to which are credited in part proceeds from the imposition and collection of certain Fuel Taxes, among other revenues, and from which certain transfers are made to the State Highway Fund.

(57) "State Treasurer" or "Treasurer" means the de facto or de jure state treasurer of the State or the Treasurer's successor in functions, if any.

(58) "Subordinate Fuel Tax" or "Subordinate Fuel Taxes" means the motor vehicle and special fuel tax or taxes imposed and collected or to be collected pursuant to NRS 365.170, 365.175, 365.185, 366.190 and 366.195, the proceeds of which are credited and are to be credited to the State Highway Fund or are credited and are to be credited to the State Motor Vehicle Fund and thereafter, subject to requirements of NRS 482.180, are to be transferred to the State Highway Fund, and in part comprise the Gross Subordinate Fuel Tax Pledged Revenues, but excluding therefrom the Direct Distributions and Other Exclusions. Such taxes specifically exclude on each payment date or date of transfer under Sections 503, 505 and 506, the amount of any such taxes necessary to make payments in connection with any Outstanding Superior Securities, including payment of the Bond Requirements of

Superior Securities, on any such payment date or date of transfer, excluding amounts on deposit to pay capitalized interest or otherwise on deposit to make such payment. The Subordinate Fuel Taxes, however, may be modified by the State as provided in the preambles hereof, but subject to the provisions of Section 214 hereof.

(59) "Subordinate Securities" means bonds or securities pertaining to the State highway system and secured by and payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues subordinate and junior to the lien thereon of the Bonds and any Parity Securities.

(60) "Superior Securities" means bonds or securities currently Outstanding and hereafter issued pertaining to the State highway system and secured by and payable from all or a portion of the Gross Subordinate Fuel Tax Pledged Revenues prior and superior to the lien thereon of the Bonds and any Parity Securities. Currently the 2024A Bonds, 2020A Bonds, 2018 Bonds, the 2017 Bonds, the 2016 Bonds and the 2014 Bonds constitute Superior Securities with a lien on the Gross Fuel Tax Pledged Revenues prior and superior to the lien on the Gross Subordinate Fuel Tax Pledged Revenues of the Bonds. The 2024C Bonds are authorized to be issued and if issued will constitute Superior Securities.

(61) "Tax Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

(62) "Trust Bank" means a Commercial Bank which is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

(63) "United States" means the United States of America; and where the context so indicates, "United States" means the geographical area comprising the United States of America.

B. Construction. This Resolution, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(1) Words in the singular number include the plural, and words in the plural include the singular.

(2) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.

(3) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs of this Resolution so numbered or otherwise so designated.

(4) The titles and leadlines applied to articles, sections and subsections of this Resolution are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Resolution.

(5) Any Bonds held by the State shall not be deemed to be Outstanding for the purpose of consents hereunder or for any other purpose provided herein.

Section 103. Successors. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the State or the Board contained herein shall bind and inure to the benefit of any successors thereof and shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the State or the Board or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 104. Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein expressed or implied is intended or shall be construed to confer upon or to give to any Person, other than the State, the Board, the Registrar, the Paying Agent and the Owners from time to time of the Bonds, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the State shall be for the sole and exclusive benefit of the State, the Board, the Registrar, the Paying Agent and any Owner of any Bonds.

Section 105. Ratification; Approval of Official Statement. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board, the officers of the State and otherwise by the State directed toward the Project and the sale and delivery of the Bonds for that purpose be, and the same hereby is, ratified, approved and confirmed. The Treasurer and other officers of the State are hereby authorized to publicly sell Bonds; prepare and distribute an Official Notice of Bond Sale; prepare, distribute and execute the Preliminary Official Statement; and complete, distribute and execute the Final Official Statement with such amendments, additions and deletions as are consistent with the facts and not inconsistent herewith, as may be approved by the Treasurer or designee by such officer's execution of the Final Official Statement. The designation of the Preliminary Official Statement as a "nearly final Official Statement" for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission is hereby authorized, approved and confirmed.

Section 106. Resolution Irrepealable. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, after any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the State and the Owner or Owners of the Bonds; and this Resolution (subject to the provisions of Section 901 and of Article XI hereof) shall, if any Bonds are in fact issued, be and remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, except as herein otherwise expressly provided.

Section 107. Repealer. All bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 108. Severability. If any section, subsection, paragraph, clause or other provision of this Resolution 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 Resolution.

Section 109. Effective Date. This Resolution immediately upon its final passage and adoption shall be in full force and effect.

ARTICLE II

BOARD'S DETERMINATIONS, AUTHORITY FOR AND AUTHORIZATION OF PROJECT, PROJECT COST AND OBLIGATION OF STATE

Section 201. Authority of this Resolution. This Resolution is adopted by virtue of the Project Act, the Fuel Tax Act, the Indexed Tax Act and the Bond Act and pursuant to their provisions; and the State has ascertained and hereby determines that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the State in accordance with the Project Act, the Fuel Tax Act, the Indexed Tax Act and the Bond Act have been and hereby are approved.

Section 202. Life of Project. The Board, on behalf of the State, has determined and does hereby declare that the estimated life or estimated period of usefulness of the Project financed with the proceeds of the Bonds is not less than the average maturity of the Bonds.

Section 203. Necessity of Project and Bonds. It is necessary and for the best interest of the Board, the State and the officers and the inhabitants of the State that the State effect the Project and defray wholly or in part the cost thereof by issuing the Bonds therefor; and it is hereby so determined and declared.

Section 204. Authorization of Project. The Board, on behalf of the State, does hereby determine to proceed with the Project, and the Project is hereby so authorized.

Section 205. Estimated Cost of Project. The Cost of the Project is estimated not to exceed the aggregate principal amount of the Bonds, excluding any such cost defrayed or to be defrayed by any source other than the proceeds of the principal amount of the Bonds.

Section 206. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be deemed to be and shall constitute contracts between the State and the Owners from time to time of the Bonds.

Section 207. Bonds Equally Secured. The covenants and agreements of the State herein set forth 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 Resolution.

Section 208. Special Obligations. All of the Bonds, as to all Bond Requirements, shall be payable and collectible solely out of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, which revenues are so pledged; the Owner or Owners thereof may not look to any general or other fund for the payment of such Bond Requirements, except the special funds herein pledged; the Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; and the Bonds shall not be considered or held to be general obligations of the State but shall constitute its special obligations.

Section 209. Exempt Debt. If the Bonds should be held to constitute "debts" as that term is used in Article 9, Section 3, Nevada Constitution, by any final decree of a Nevada court with appropriate jurisdiction, the issuance of the Bonds pursuant to the Project Act, the Fuel Tax Act, the Indexed Tax Act and the Bond Act is for the protection and preservation of any of the property within the State or the natural resources therein, or for the purposes of obtaining the benefits thereof, and constitutes an exercise of the authority conferred by the second paragraph of Section 3, Article 9, Nevada Constitution. Thus, the issuance of the Bonds is not restricted in such case by the limitations stated in the first paragraph of such Section, and the Bonds, while they remain Outstanding and unpaid, do not diminish the State's debt-incurring power under the 2% limitation stated in the first paragraph in such Section.

Section 210. Character of Agreement. None of the covenants, agreements, representations and warranties contained herein or in the Bonds, in the absence of any breach thereof, shall ever impose or be construed as imposing any liability, obligation or charge against the State (except the special funds pledged) or its general credit, payable out of its general fund or out of any funds derived from taxation other than the Fuel Taxes.

Section 211. No Pledge of Property. Pursuant to NRS 349.250, the payment of the Bonds is not and shall not be secured by an encumbrance, mortgage or other pledge of property of the State, except the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues 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 212. No Recourse Against Officers and Agents. Pursuant to NRS 349.252, no recourse shall be had for the payment of the Bond Requirements of the Bonds or for any claim based thereon, or otherwise, upon this Resolution or other instrument pertaining thereto, against any individual member of the Board, or any other officer or other agent of the State, past, present or future, either directly or indirectly through the Board, 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 213. No Bond Election. The Bonds shall be issued without their being authorized at any election by any electors of the State and, other than the public sale of the Bonds, without any preliminaries being taken other than those heretofore taken as stated in the preambles hereof.

Section 214. Limitations Upon State. Pursuant to NRS 349.256, the faith of the State is pledged that the Project Act, the Fuel Tax Act, the Indexed Tax Act, the Bond Act, any other law supplemental or otherwise pertaining to the Bond Act, and any other act concerning the Bonds or other State securities, Indexed Taxes, the Subordinate Fuel Taxes or the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, or any combination of such securities, such taxes and such revenues, shall not be repealed nor amended or otherwise directly or indirectly modified in such manner as to impair adversely the Bonds or any other outstanding State securities, until all such securities have been discharged in full or provision for their payment and redemption has been fully

made, including, without limitation, the known minimum yield from the investment or reinvestment of moneys pledged therefor in Federal Securities pursuant to Section 901 hereof.

Section 215. Terms of Bond Sale. The bid submitted by the Purchaser for the purchase of the Bonds, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in such bid, as supplemented by the Official Notice of Bond Sale and by this Resolution, hereby is authorized to be accepted by the Treasurer or designee by executing the Certificate of the Treasurer.

Section 216. Acceptance of Bid. Pursuant to NRS 349.303, the Board hereby delegates to the Treasurer or designee the authority to accept a binding bid for the Bonds from the Purchaser subject to the following requirements:

A. the effective interest rate on the Bonds must not exceed by more than 3% the "25 Revenue Bond Index" which was most recently published in The Bond Buyer as of the date of acceptance of the Purchaser's bid;

B. the Treasurer, in the Treasurer's discretion, or designee will determine the dates on which, if any, and the prices at which the Bonds may be called for redemption prior to maturity, provided that any redemption price shall not exceed 102% of the aggregate principal amount of the Bonds called for redemption;

C. the purchase price for the Bonds will be equal to the amount of the aggregate principal amount of the Bonds as set forth in the Certificate of the Treasurer (not to exceed \$50,000,000 for the Project) less a discount, if any, of not more than 9 percent of such aggregate principal amount, or plus a premium, if any, plus accrued interest, if any, all as set forth in the Certificate of the Treasurer; and

D. the aggregate principal amount of the Bonds maturing in any particular year must not exceed \$30,000,000.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION, FORM AND ISSUANCE OF BONDS

Section 301. Authorization of Bonds. For the purpose of conserving the property and advancing the general welfare of the citizens of the State, the "State of Nevada, Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) Bonds, Series 2024D" in the aggregate principal amount as set forth in the Certificate of the Treasurer (not to exceed \$50,000,000 for the Project) are hereby authorized to be issued pursuant to the Project Act, the Fuel Tax Act, the Indexed Tax Act and the Bond Act; the Bonds are payable as to all Bond Requirements solely out of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues; and the State pledges irrevocably, but not necessarily exclusively, the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues to the payment of the Bond Requirements of the Bonds.

Section 302. Bond Details.

A. Bond Payment. The Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest. The Bonds shall be dated as of the date of delivery of the Bonds and shall be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds shall bear interest from their date until their respective fixed maturity dates at the respective rates (calculated on the basis of a 360-day year of twelve 30-day months) as set forth in the Certificate of the Treasurer, payable on June 1 and December 1 in each year, commencing on the June 1 or December 1 which is at least 90 days after the date of delivery of the Bonds; provided that Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates specified in the Certificate of the Treasurer from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the date of such Bonds. The Bonds shall mature on the dates and in each of the amounts of principal designated in the Certificate of the Treasurer.

The principal of any Bond shall be payable to the Owner thereof as shown on the registration records kept by the Registrar upon maturity thereof and upon presentation and surrender at the office of the Paying Agent or at 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 the Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Owner thereof by check 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 such Owner's address shown on the registration records kept by the Registrar as of the close of business on 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 such Owner's address 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 by the Registrar to the Owners of the

Bonds not less than 10 days prior thereto electronically or by first-class mail to each such Owner as shown on the Registrar's registration records as of the 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.

B. Optional Redemption. Bonds maturing on and after the date set forth in the Certificate of the Treasurer shall be subject to redemption prior to their respective maturities, at the option of the State, to be exercised by delivery of a written certificate of the Treasurer to the Registrar, on and after the date set forth in the Certificate of the Treasurer, in whole or in part at any time from any maturities selected by the Treasurer and by lot within a maturity, at a price equal to the principal amount of each Bond, or portion thereof, so redeemed, accrued interest thereon to the redemption date, and a premium, if any, as set forth in the Certificate of the Treasurer.

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 312 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 Bond to be redeemed by lot at such time as directed by the State.

D. Mandatory Redemption. The Bonds maturing on the dates, if any, and designated as term bonds as set forth in the Certificate of the Treasurer (the "Term Bonds"), are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of Term Bonds, there shall be deposited into the "State of Nevada, Highway Parity Revenue Bonds, Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues Interest and Bond Retirement Fund," on or before the dates, if any, set forth in the Certificate of the Treasurer, a sum which is sufficient to redeem on the dates and in the principal amounts as set forth in the Certificate of the Treasurer.

Not more than 60 days nor less than 20 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all outstanding Term Bonds, a principal amount of the Term Bonds equal to the aggregate principal amount of Term Bonds redeemable with the required sinking fund payments, and shall call such Term Bonds or portions thereof for redemption from the sinking fund on the next principal payment date, and give notice of such call as provided in subsection E of this Section of this Resolution.

At the option of the Board as directed by the Treasurer to be exercised by delivery of a written certificate to the Registrar not less than sixty days next preceding any sinking fund redemption date, the Treasurer may (i) deliver to the Registrar for cancellation Term Bonds, or portions thereof (\$5,000 or any integral multiple thereof) in an aggregate principal amount desired

by the Board or, (ii) specify a principal amount of Term Bonds, or portions thereof (\$5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Board on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Board determines. In the event the Board as directed by the Treasurer shall avail of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be canceled, or in the event the Bonds are registered in the name of Cede & Co., the certificate required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to the Depository Trust Company.

E. 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 notice of redemption was given.

Section 303. Negotiability. Subject to the registration and payment provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purpose of the Uniform Commercial Code - Investment Securities and each Owner shall possess all rights enjoyed by holders of instruments under the Uniform Commercial Code-Investment Securities.

Section 304. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 312 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 the Owner's 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 in denominations other than \$5,000 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 302 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. For every exchange or transfer of Bonds requested by the Owner thereof, the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and may charge a sum sufficient to pay the cost of preparing and authenticating a new Bond.

B. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds by the Registrar and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for redemption as herein provided.

C. 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 302 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 the Owner's 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.

D. 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.

E. 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 cancelled by the Paying Agent or Registrar.

Section 305. Execution of Bonds. The Bonds shall be executed as follows:

A. Filings with Secretary of State. If the Bonds will be executed with facsimile signatures, pursuant to NRS 349.284, Bond Act, and to the Uniform Facsimile Signatures of Public Officials Act, cited as chapter 351 of NRS, and prior to the execution of any Bonds, the Governor, the Controller, the Treasurer and the Secretary shall each file with the Secretary of State of the State of Nevada such officer's manual signature certified by such officer under oath.

B. Manner of Execution. Pursuant to NRS 349.282, each Bond shall be approved, signed and executed in the name of and on behalf of the State with the engraved, imprinted, stamped or otherwise reproduced facsimile of the signature or the manual signature of the Governor, shall be countersigned and executed with such a facsimile of the signature or the manual signature of the Controller, and shall be countersigned, subscribed and executed by such a facsimile of the signature or the manual signature of the Treasurer; each Bond shall be authenticated with the manual impression or the printed, engraved, stamped or otherwise placed thereon facsimile of the official seal of the State; and each Bond shall be signed, executed and attested with such a facsimile signature or the manual signature of the Secretary.

C. Authentication. 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 Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 306. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the State, notwithstanding that before the delivery thereof and the payment therefor any or all of the individuals whose signatures appear thereon shall have ceased to fill their respective offices. Each of the Governor, the Controller, the Treasurer and the Secretary at the time of the execution of the Bonds and a signature certificate pertaining thereto by the Governor, the Controller, the Treasurer and the Secretary, respectively, may 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 307. Incontestable Recital in Bonds. Pursuant to NRS 349.274, each Bond shall recite that it is issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 308. Tax Exemption. 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 the provisions of chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to the provisions of chapter 375B of NRS.

Section 309. Bond Execution. The Governor, the Controller, the Treasurer and the Secretary are hereby authorized and directed to prepare and to execute the Bonds as herein provided.

Section 310. 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 the interest rate on, principal amount of and bond number of each such Bond.

Section 311. Bond Delivery. After such registration of the Bonds by the Registrar pursuant to Section 310 hereof and after their execution pursuant to Section 309 hereof, and other provisions herein supplemental thereto, the Registrar shall cause the Bonds to be delivered to the Purchaser, upon payment being made therefor on the terms of the sale of the Bonds.

Section 312. Custodial Deposit. A. Notwithstanding the foregoing provisions of Sections 302 to 304 hereof, the Bonds shall initially be evidenced by one or more Bonds for each year in which the Bonds mature in denominations which equal the aggregate principal amount which matures in each such year. Such initially delivered Bonds shall be registered in the name of "Cede & Co.," as nominee for The Depository Trust Company, the 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;

(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, within 90 days thereafter, of another depository institution, acceptable to the State and to the depository then holding the Bonds to carry out the functions of The Depository Trust Company or such successor or new depository;

(3) Upon the resignation of The Depository Trust Company or a successor depository or new depository under clause (1) or (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 the functions of The Depository Trust Company or such successor or new depository; or

(4) Upon the determination by the Treasurer that it is not in the best interest of the State and/or the beneficial owners to continue the book-entry only system of transfers through The Depository Trust Company or a successor or new depository.

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 in the case of 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 then Outstanding maturity of the Bonds 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 or in the case of a determination as described in clause (4) of subsection A hereof, and, in any case, upon receipt of outstanding Bonds by the Registrar together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 302 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 313. Bond Form. Subject to the provisions of this Resolution, each Bond shall be in substantially the following form, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution or necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof, and are exchangeable for fully registered Bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations and on payment of the charges provided in the Resolution.

This Bond is fully transferable by the registered owner in person or by the owner's duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, subject to such terms and conditions and on payment of the charges as set forth in the Resolution.

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 Resolution. The State, the Registrar and the 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 Resolution with respect to Regular and Special Record Dates for the payment of interest.

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 shall not be transferable or exchangeable, except as set forth in the Resolution.

No transfer of this Bond shall be valid unless made on the registration records maintained at the principal office of the Registrar by the registered owner hereof or the owner's attorney duly authorized in writing.

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

* Insert only if Bonds are delivered pursuant to Section 312(A)(3) or (4).

** Insert only if Bonds are initially delivered to DTC.

The Bonds do not constitute a debt or an indebtedness of the State within the meaning of any constitutional or statutory provision or limitation, shall not be considered or held to be general obligations of the State, and are payable and collectible solely out of income derived from certain federal aid described in the Resolution (which aid the United States is not committed or obligated to pay) and from certain excise taxes imposed upon motor vehicle fuel, as defined in NRS 365.060, and special fuel, as defined in NRS 366.060; the gross income of which federal aid and the net income of which motor vehicle fuel and special fuel taxes, subject to certain exceptions, is so pledged, as more specifically provided in the Resolution; and the owner hereof may not look to any general or other fund for the payment of the Bond Requirements of this Bond except the special funds pledged therefor. A copy of the Resolution is on file for public inspection in the office of the secretary of the State Board of Finance in Carson City, Nevada.

Payment of the Bond Requirements of the Bonds shall be made solely from, and as security for such payment there are irrevocably pledged, pursuant to the Resolution, a separate and special account identified as the "State of Nevada, Highway Parity Revenue Bonds, Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues Interest and Bond Retirement Fund," into which account the State covenants to pay from the revenues, after payment of the Bond Requirements of Superior Securities (as defined in the in the Resolution) from Gross Fuel Tax Pledged Revenues (as defined in the Resolution), derived from such federal aid and from such motor vehicle fuel and special fuel taxes, including, without limitation, if hereafter authorized by law, any excise taxes pertaining to motor vehicle and special fuel of at least an equivalent value and pledged in lieu of such present taxes or any such excise taxes of any value pledged in supplementation of such present taxes (collectively, the "Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues"), after provision only for the payment of certain administration expenses and Direct Distributions and Other Exclusions (as defined in the Resolution), sums sufficient to pay when due the Bond Requirements of the Bonds, the Parity Securities and any Parity Securities hereafter issued in accordance with the Resolution and made payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues.

The Bonds, the Parity Securities and any Parity Securities hereafter issued are equally and ratably secured by a lien on the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, and the Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues subordinate to the lien on the Gross Fuel Tax Pledged Revenues of the Superior Securities. Bonds and other securities, in addition to the Bonds, subject to expressed conditions, may be issued and made payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues having a lien thereon subordinate and junior to the lien or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of the Bonds, in accordance with the provisions of the Resolution.

The State covenants and agrees with the registered owner of this Bond and with each and every person who may become the registered owner hereof that it will keep and will perform all of the covenants of the Resolution.

This Bond is one of an issue of Bonds of like tenor and date, except as to number, amount, interest rate and maturity, authorized for the purpose of defraying the costs of certain highway construction projects in the State.

Reference is made to the Resolution and any and all modifications and amendments thereof and supplements thereto; the Project Act (now cited as NRS 408.273); the State Securities Law, now cited as NRS 349.150 to 349.364, inclusive, and all laws amendatory thereof (the "Bond Act"); chapter 365 and chapter 366, NRS, and all laws amendatory thereof (collectively, the "Fuel Tax Act"); NRS 373.0663(1)(e) and (g) through (j), inclusive (the "Indexed Tax Act"), the federal act pertaining to the above-designated federal aid (23 U.S.C.), and all laws amendatory thereof and supplemental thereto, for an additional description of the nature and extent of the security for the Bonds, the accounts, funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the registered owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued, and a statement of rights, duties, immunities and obligations of the State, and other rights and remedies of the registered owners of the Bonds.

The Bonds are issued pursuant to the Bond Act and other acts 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 the provisions of Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to the provisions of Chapter 375B of NRS.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any instrument amendatory thereof or supplemental thereto may be amended or otherwise modified by action of the State taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of revenues and other obligations of the State under the Resolution may be discharged at or prior to the respective maturities of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

It is further 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 it is issued pursuant to and in strict conformity with the Constitution and laws of the State, and particularly under the terms and provisions of the Project Act, the Indexed Tax Act, the Fuel Tax Act, the Bond Act and all laws supplemental thereto, and with the Resolution; and that this Bond does not contravene any constitutional or statutory limitation.

No recourse shall be had for the payment of the Bond Requirements of this Bond, or for any claim based thereon or otherwise, upon the Resolution or other instrument pertaining thereto, against any member of the Board, or any officer or other agent of the State, past, present or future, either directly or indirectly through the Board or 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 of Nevada, acting by and through the State Board of Finance, has caused this Bond to be approved, signed and executed in the name and upon the behalf of the State with the manual or facsimile signature of the Governor of the State, to be countersigned with the manual or facsimile signature of the Controller of the State, and to be countersigned with the manual or facsimile signature of the Treasurer of the State; and has caused a manual impression or a facsimile of the seal of the State to be affixed hereon; has caused this Bond to be signed, executed and attested with the manual or facsimile signature of the Secretary of State; all as of _____, 2024.

STATE OF NEVADA
Approved and Signed:

(MANUAL OR FACSIMILE SEAL)

By (Manual or Facsimile Signature)
Governor of the State of Nevada

Attest:

By (Manual or Facsimile Signature)
Secretary of State

Countersigned:

By (Manual or Facsimile Signature)
State Controller

Countersigned:

By (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 Resolution, 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 Officer or Employee

(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.

TRANSFER FEES MUST BE PAID WHEN THIS BOND IS TRANSFERRED OR EXCHANGED EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION PURSUANT TO WHICH THIS BOND IS ISSUED.

(End of Form of Assignment for Bonds)

ARTICLE IV

USE OF BOND PROCEEDS

Section 401. Disposition of Bond Proceeds. The proceeds of the Bonds derived from the sale of the Bonds shall be credited to a separate account hereby created in the State treasury and known as the "State of Nevada, Highway Improvement Revenue Bonds, Series 2024D Construction Account" (the "Construction Account") to be used to pay the costs of the Project and the costs of issuance of the Bonds. After all expenses have been paid, any unexpended balance of Bond proceeds shall be deposited into the Bond Fund.

Section 402. Moneys for Project. All moneys received and held by the State for the Project from all sources, including, without limitation, any grants-in-aid from the Federal Government allocated to the State for that purpose (but not the federal aid for the payment of the Bond Requirements of the Bonds), shall be transferred to the Construction Account (except to the extent heretofore credited thereto or heretofore expended to defray in part the Cost of the Project). The money in the Construction Account, except as herein otherwise expressly provided, shall be used and paid out solely for the purpose of defraying the Cost of the Project, including, without limitation, the payment of all incidental expenses as may be necessary or otherwise pertain to the financing, including the costs of printing the Bonds, the fees and other charges of the financial advisors to the State, the State's bond counsel and any other charges pertaining to the sale and issuance of the Bonds.

Section 403. Application of Construction Account. Except as herein otherwise expressly provided, moneys shall be withdrawn from the Construction Account to defray the Cost of the Project only in payment of bills and charges certified by the Director, presented to and allowed by the Controller, who shall then draw a warrant therefor upon the Treasurer for payment in the manner provided for payment of bills and charges against the State Highway Fund.

Section 404. Completion of Project. When the Project shall have been completed in accordance with the relevant plans and specifications, and when all amounts due therefor, including, without limitation, all proper incidental expenses, shall have been paid, or for which full provision shall have been made, the Treasurer upon receipt from the Director or designee of a certificate so stating, and upon the receipt thereby of a resolution of the Board so ordering, shall cause to be transferred to the Bond Fund, for the payment of the Bond Requirements of the Bonds, all surplus Bond proceeds remaining in the Construction Account, if any, except for any moneys designated in the resolution to be retained to pay any unpaid accrued costs or contingent obligations. Upon such transfers of all moneys out of the Construction Account it shall be terminated. Nothing herein:

A. Periodic Transfers. Prevents the Treasurer from causing to be transferred from the Construction Account at any time prior to the termination of the Construction Account any moneys which the Director by certificate and the Board by resolution determine will not be necessary for the Project to the Bond Fund as permitted by NRS 349.296, as provided in such resolution; or

B. Limitations upon Transfers. Requires the transfer to the Bond Fund of any surplus moneys (other than Bond proceeds) received as grants, appropriations or gifts the use of which moneys is limited by the grantor or donor to the construction of specifically designated capital improvements or otherwise so that such surplus moneys (other than Bond proceeds) may not be properly transferred to any such account under the terms of such grants, appropriations or gifts.

Section 405. Purchaser Not Responsible. The validity of the Bonds shall neither be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of 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 herein designated.

Section 406. Lien on Bond Proceeds. Until and unless the proceeds of the Bonds are applied as hereinabove provided and used to defray the Cost of the Project from time to time, or are encumbered therefor, the Bond proceeds shall be subject to a lien thereon and pledge thereof for the benefit solely of the Owners of the Bonds from time to time as provided in Section 501 hereof.

Section 407. Modifications in Project. The Board and the Director reserve the right to make alterations, amendments, additions to and deletions from the Project prior to the withdrawal of all moneys accounted for in the Construction Account; but any such alterations, amendments, additions and deletions shall not contravene any contract between the State and the Federal Government pertaining to the Project.

ARTICLE V

ADMINISTRATION OF AND ACCOUNTING FOR GROSS INDEXED TAX AND SUBORDINATE FUEL TAX PLEDGED REVENUES

Section 501. Pledge Securing Bonds. Subject only to the rights and obligations of the State to cause amounts to be withdrawn therefrom to pay the Cost of the Project as provided herein, the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and all moneys and securities paid (or to be paid) to or held (or to be held) in any account under Article V of this Resolution and under Section 401 hereof are hereby pledged to secure the payment of the Bond Requirements of the Outstanding Bonds; and this pledge shall be valid and binding so far as the Bonds are concerned from and after the date of the first delivery of any Bonds, and the moneys, as received by the State and hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the State, except for the Direct Distributions and Other Exclusions and except for any Outstanding securities hereafter authorized, the liens of which securities on all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues are on a parity with the lien thereon of the Bonds, the Parity Securities and any Parity Securities hereafter issued; subject to any Outstanding Superior Securities, the liens of which Superior Securities on all or a portion of the Gross Fuel Tax Pledged Revenues are superior to the lien on the Gross Subordinate Fuel Tax Pledged Revenues of the Bonds, the Parity Securities and any Parity Securities hereafter issued; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the State (except as herein otherwise provided), irrespective of whether such parties have notice thereof.

Section 502. Administration of Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues. After payment of the Bond Requirements of Superior Securities from Gross Fuel Tax Pledged Revenues as set forth in the resolutions authorizing the Superior Securities, so long as any of the Bonds shall be Outstanding, during each Fiscal Year the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues shall be administered, the money pertaining thereto shall be applied in the order of priority, and payments shall be made from the Gross Indexed Tax and Subordinate Fuel Pledged Revenues as provided in Sections 503 through 507 hereof. Gross Subordinate Fuel Tax Pledged Revenues shall exclude on each payment date or date of transfer under Sections 503, 505 and 506, the amount of any such taxes constituting Gross Fuel Tax Pledged Revenues necessary to make payment of the Bond Requirements of Superior Securities on any Outstanding Superior Securities on any such payment date or date of transfer, monthly or otherwise, excluding amounts on deposit to pay capitalized interest or otherwise on deposit to make such payment.

Section 503. Bond Fund Payments. First, from the Indexed Taxes, there shall be credited to a special account hereby created and designated as the "State of Nevada, Highway Parity Revenue Bonds, Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues Interest and Bond Retirement Fund" (the "Bond Fund") and any bond funds created by resolutions authorizing the issuance of any Parity Securities, monthly, commencing on the first day of the month immediately succeeding the delivery of any of the Bonds, the Parity Securities and any Parity Securities hereafter

issued, an amount in equal monthly installments necessary to pay the next maturing installments of principal and interest due on the Outstanding Bonds, the Outstanding Parity Securities and any Outstanding Parity Securities hereafter issued. To the extent the Indexed Taxes are insufficient to make any of the required monthly transfers described in the prior sentence, on each interest and principal installment payment date for the Outstanding Bonds, the Outstanding Parity Securities and any Outstanding Parity Securities hereafter issued, moneys from the Gross Subordinate Fuel Tax Pledged Revenues, together with any other money from time to time available therefor from whatever source, shall be credited to the Bond Fund and any bond funds created by resolutions authorizing the issuance of any Parity Securities in an amount sufficient (when combined with any moneys then on deposit from the Indexed Taxes) to pay the next maturing installments of principal and interest due on the Outstanding Bonds, the Outstanding Parity Securities and any Outstanding Parity Securities hereafter issued. The moneys credited to the Bond Fund shall be used to pay the Bond Requirements of the Outstanding Bonds and any Outstanding Parity Securities, as the same become due. As described in this Section, the moneys from Indexed Taxes shall be used first before any moneys from Gross Subordinate Fuel Tax Pledged Revenues.

Section 504. Termination of Deposits. No payment need be made into the Bond Fund if the amount in the Bond Fund totals a sum at least equal to the entire amount of the Outstanding Bonds, Outstanding Parity Securities and any Outstanding Parity Securities hereafter issued as to all Bond Requirements to their respective maturities or to any Redemption Date on which the State shall have exercised or shall have obligated itself to exercise its option to redeem prior to their respective maturities the Outstanding Parity Securities thereafter maturing, and both accrued and not accrued, in which case moneys in that account in an amount, except for any interest or other gain to accrue from any investment of moneys in Federal Securities from the time of any such deposit to the time or respective times the proceeds of any such investment shall be needed for such payment, at least equal to such Bond Requirements, shall be used together with any such gain from investments solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in that account and any other moneys derived from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues may be used in any lawful manner determined by the Board.

Section 505. Payment of Rebate. Secondly, and subject to the provisions hereinabove in this Article V and concurrently with the rebate payments required by any bond resolutions authorizing the issuance of any Parity Securities, there shall be transferred into the "State of Nevada, Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) Bonds, Series 2024D Rebate Account" hereby created (the "Rebate Account"), after making in full the monthly deposits required by Section 503 hereof, but prior to the transfer of any Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues to the payment of Subordinate Securities, such amounts as are required to be deposited therein to meet the State's obligations under the covenant contained in Section 815 hereof, in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Account shall be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the Rebate Account in excess of those required to be on deposit therein by Section 815 hereof and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose.

Section 506. Payment of Subordinate Securities. Thirdly, and subject to the provisions hereinabove in this Article V, but subsequent to the payments required by Section 503 hereof, as provided in Article VII hereof, and Section 505 hereof, any remaining Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues may be used by the State for the payment of the principal of, interest on and redemption premium of any Subordinate Securities payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and hereafter authorized to be issued in accordance with Article VII hereof and any other provisions herein supplemental thereto, including any reasonable reserves for such securities, as the same accrue; but the lien of such Subordinate Securities hereafter issued on all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and the pledge thereof for the payment of such Subordinate Securities shall be subordinate to the lien and pledge of the Bonds, the Parity Securities and any Parity Securities hereafter issued and the lien and pledge of Superior Securities on the Gross Fuel Tax Pledged Revenues, as herein provided.

Section 507. Use of Remaining Revenues. After the transfers hereinabove required to be made by Sections 503 through 506 hereof are made, any remaining Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues may be used in any Fiscal Year for any one or any combination of lawful purposes, as the Board or the Director may from time to time determine.

ARTICLE VI

GENERAL ADMINISTRATION

Section 601. Administration of Accounts. The special accounts designated in Articles IV and V hereof shall be administered as provided in this Article VI.

Section 602. Places and Times of Deposits. Each of the separate accounts in the State treasury hereinabove designated in Articles IV and V hereof shall be maintained as accounts and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor. The moneys accounted for in such separate accounts shall be deposited in one bank account or more as provided in Section 603 hereof, as determined by the Board or the Treasurer. Nothing herein prevents the commingling of moneys accounted for in any two or more accounts pertaining to the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, proceeds of securities, other moneys, or to the fund pertaining thereto and any other funds of the State (each of which funds consists of a self-balancing group of accounts and constitutes an independent fiscal and accounting entity) in any bank account or any investment in Federal Securities hereunder (but not any account under Section 901 hereof). Each such bank account in the State treasury shall be secured by the official bond or bonds of the Treasurer, and each such bank account in the State treasury shall be continuously secured to the fullest extent required or permitted by the laws of the State for the securing of public funds, and shall be irrevocable and not withdrawable by anyone for any purpose other than the purpose or purposes designated therefor. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, Sunday or a legal holiday, then such payment shall be made on or before the next succeeding business day. Notwithstanding any other provision herein to the contrary, moneys shall be deposited with the Paying Agent at least by the day of each interest payment date herein designated sufficient to pay the Bond Requirements then becoming due on the Outstanding Bonds.

Section 603. Investment of Moneys. Any moneys in any account in the State treasury designated in Articles IV and V hereof (but not any account under Section 901 hereof), and not needed for immediate use, may be invested or reinvested by the Treasurer in investments permitted under State law (the "Permitted Securities") which (i) either shall be subject to redemption at any time at a fixed value by the holder hereof at the option of such holder, or (ii) shall mature not later than one day prior to the date or respective dates on which the proceeds are to be expended as estimated by the Treasurer or designee upon each date of such investment or reinvestment, but in no event exceeding the estimated date or dates of expenditure of any moneys so invested. For the purpose of any such investment or reinvestment, Permitted Securities shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.

Section 604. Scheduling Disbursements. Before the Treasurer invests or reinvests any moneys accounted for in the Construction Account or any like account, the Director or designee shall furnish to the Treasurer a certificate setting forth a schedule of the amounts and times when moneys are estimated by the Department to be needed to pay the Cost of the Project. The Treasurer and designee, if any, may conclusively rely upon the estimates contained in such certificate or any

addendum thereto, and shall have no liability or responsibility for any loss on any investment or reinvestment made or changed in accordance with any such certificate or any addendum thereto.

Section 605. Required and Permissive Investments. The Treasurer shall have no obligation to make any investment or reinvestment hereunder, unless any moneys on hand and accounted for in any one account exceeds \$5,000 and at least \$5,000 therein will not be needed for a period of not less than 60 days. In such event, the Treasurer shall invest or reinvest in Permitted Securities to the extent practicable not less than substantially all the amount which will not be needed during such 60-day period, except for any moneys on deposit in an interest-bearing account in a Commercial Bank, regardless of whether such moneys on deposit are evidenced by a certificate of deposit, or otherwise, pursuant to Sections 603 and 608 hereof; but the Treasurer is not required to invest any moneys accounted for hereunder if any such investment would adversely affect the exclusion from gross income of interest on the Bonds for Federal income tax purposes under the Tax Code or any other investment limitation imposed by law upon the State. The Treasurer may invest or reinvest in any lawful manner any moneys on hand at any time as provided in Section 603 hereof even though he or she is not obligated to do so.

Section 606. Accounting for Investments. The Permitted Securities so purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account and held in trust therefor. Except as herein otherwise provided, including, without limitation, the provisions of Section 901 hereof, any interest or other gain in any account from any investments and reinvestments in Permitted Securities and from any deposits of moneys in any Commercial Bank pursuant to this Article shall be credited to the State Highway Fund.

Section 607. Redemption or Sale of Investment Securities. The Treasurer or designee shall present for redemption at maturity or sale on the prevailing market at the best price obtainable any Permitted Securities and certificates of deposit so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary in order to provide moneys to meet any withdrawal, payment or transfer from such account. Neither the Treasurer nor any other officer of the State shall be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution. The Treasurer or designee shall notify the Controller and the Board of any gain or loss in any account which he or she holds and controls.

Section 608. Character of Funds. The moneys in any account herein authorized shall consist either of lawful money of the United States or Permitted Securities, or both such money and such securities. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of any Commercial Bank, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 609. No Accelerated Payments. Nothing contained in Article V hereof prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate, as the case may be, provided in Article V; but no payment shall be so accelerated if such acceleration shall cause the Board to default in the payment of any obligation of the State pertaining to Gross Fuel Tax Pledged Revenues or Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues. Nothing herein requires in connection with Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues received in any Fiscal Year the accumulation in

any account for the payment in such Fiscal Year of Bond Requirements due in connection with any series of bonds or other securities payable from Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and herein or hereafter authorized, in excess of such Bond Requirements due in such Fiscal Year, or in that Fiscal Year of any reserves then required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided herein.

Section 610. Payment of Bond Requirements. The moneys credited to any account designated in Articles IV and V hereof for the payment of the Bond Requirements due in connection with any series of bonds or other securities payable from Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and herein or hereafter authorized shall be used, without requisition, voucher, warrant, further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond Requirements payable from such account as such securities become due, upon the respective Redemption Dates, if any, on which the State is obligated to pay such securities, or upon the respective principal and interest fixed maturity dates of such securities, as provided therefor herein, or otherwise, except to the extent any other moneys are available therefor, including, without limitation, moneys accounted for in the Bond Fund.

Section 611. Payment of Redemption Premiums. Notwithstanding any other provision herein, this Resolution requires the accumulation in any account designated in Article IV or V hereof for the payment of any issue of bonds or other securities payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues of amounts sufficient to pay not only the principal thereof and interest thereon but also the prior redemption premiums due in connection therewith, as the same become due, whenever the State shall have called or shall have obligated itself to call any security for prior redemption except to the extent provision is otherwise made therefor, if any prior redemption premiums are due in connection therewith. In such event moneys shall be deposited in such account in due season for the payment of all such Bond Requirements without default as the same become due.

ARTICLE VII

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 701. Lien on the Bonds. The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues on a parity with the lien thereon of the Outstanding Parity Securities and any Outstanding Parity Securities hereafter issued and subordinate to the lien on the Gross Subordinate Fuel Tax Pledged Revenues of any Outstanding Superior Securities heretofore or hereafter issued.

Section 702. Equality of Bonds. The Bonds, the Outstanding Parity Securities and any Parity Securities hereafter issued and from time to time Outstanding are equally and ratably secured by a lien on the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues regardless of the time or times of the issuance of the Bonds and any other such Parity Securities, it being the intention of the State that there shall be no priority among the Bonds and any such Parity Securities regardless of the fact that they may be actually issued and delivered at different times.

Section 703. Issuance of Parity Securities. Nothing herein, subject to the limitations stated in this Article VII, prevents the issuance by the State of additional bonds or other additional securities payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and constituting a lien thereon on a parity with or prevents the issuance of bonds or other securities refunding all or a part of the Bonds, except as provided in Sections 708 through 712 hereof; and before any additional Parity Securities are authorized or actually issued (excluding any parity refunding securities, other than any securities refunding Subordinate Securities as permitted in Section 711 A or B hereof):

A. Absence of Default. At the time of the adoption of the resolution authorizing the issuance of the additional Parity Securities, the State shall not be in default in making any payments required by Article V hereof.

B. Historic Earnings Test. The Indexed Taxes derived for the last Fiscal Year for which audited Indexed Taxes are available immediately preceding the date of the issuance of the additional Parity Securities proposed to be issued shall have been sufficient to pay an amount at least equal to 200% of the Combined Maximum Annual Principal and Interest Requirements to be paid during any one Fiscal Year of the Outstanding Bonds, any Outstanding Parity Securities and the Parity Securities proposed to be issued (excluding any reserves therefor), except as hereinafter otherwise expressly provided.

C. Adjustment of Indexed Taxes. In any computation of such earnings tests as to whether or not additional Parity Securities may be issued as provided in subsection B of this Section, the amount of the Indexed Taxes for the next preceding Fiscal Year shall be decreased and may be increased by the amount of loss or gain estimated by the Treasurer, the Controller or an Independent Accountant resulting from any change in the Indexed Taxes and constituting all or a part of the Indexed Taxes, whether a change in the annual increase in the tax rate for the Indexed

Taxes, the amount periodically paid per gallon, or the portions of the collections thereof credited to the Indexed Taxes, or modifications to the Direct Distributions and Other Exclusions, or otherwise, during the next preceding Fiscal Year, as if the schedule of such modified amount of Indexed Taxes had been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the State prior to such computation of the designated earnings test but made in the same Fiscal Year in which such computation is made or in the next preceding Fiscal Year.

D. Reduction of Annual Requirements. The respective annual Bond Requirements (including as such a requirement for the purposes of this Section the amount of any prior redemption premiums due on any prior redemption date as of which the State shall have called or shall have obligated itself to call for prior redemption by a call of securities for payment if the securities are subject to call for prior redemption) shall be reduced to the extent such Bond Requirements are scheduled to be paid in each of the respective Fiscal Years with moneys held in trust or in escrow for that purpose by any Trust Bank within or without the State, including the known minimum yield from any investment in Federal Securities.

Section 704. Certification of Revenues. A written certification or written opinion by an Independent Accountant, the Controller or the Treasurer that such annual revenues, when adjusted as hereinabove provided in subsections C and D of Section 703 hereof, are sufficient to pay such amounts, as provided in subsection B of Section 703 hereof, shall be conclusively presumed to be accurate in determining the right of the State to authorize, issue, sell and deliver additional Parity Securities. A written certification or written opinion by an Independent Accountant, the Controller or the Treasurer that such annual revenues, when adjusted as provided in subsections C and D of Section 706, are sufficient to pay such amounts, as provided in subsection B of Section 706 hereof, shall be conclusively presumed to be accurate in determining the right of the State to authorize, issue, sell and deliver additional Superior Securities.

Section 705. Subordinate Securities Permitted. Nothing herein, subject to the limitations stated in Sections 711 and 712 hereof, prevents the State from issuing additional bonds or other additional securities payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Section 706. Issuance of Superior Securities Payable from Gross Fuel Tax Pledged Revenues. Nothing herein, subject to the limitations stated in this Article VII, prevents the issuance by the State of additional bonds or other additional securities payable from all or a portion of the Gross Fuel Tax Pledged Revenues and constituting a lien thereon prior and superior to lien of the Bonds on the Gross Subordinate Fuel Tax Pledged Revenues or prevents the issuance of bonds or other securities refunding all or a part of any Superior Securities, except as provided in Sections 708 through 712 hereof; and before any additional Superior Securities are authorized or actually issued (excluding any Superior Securities which are refunding securities, other than any securities refunding Superior Securities as permitted in Section 711 A or B hereof):

A. Absence of Default. At the time of the adoption of the resolution authorizing the issuance of the additional Superior Securities, the State shall not be in default in making any payments required by Article V hereof.

B. Historic Earnings Test. The Gross Fuel Tax Pledged Revenues (but excluding any federal aid included as Gross Fuel Tax Pledged Revenues) derived for the last Fiscal Year for which audited Gross Fuel Tax Pledged Revenues are available immediately preceding the date of the issuance of the additional Superior Securities proposed to be issued shall have been sufficient to pay an amount at least equal to 300% of the Combined Maximum Annual Principal and Interest Requirements of the Superior Securities to be paid during any one Fiscal Year of the Outstanding Superior Securities and the Superior Securities proposed to be issued (excluding any reserves therefor), except as hereinafter otherwise expressly provided.

C. Adjustment of Gross Fuel Tax Pledged Revenues. In any computation of such earnings tests as to whether or not additional Superior Securities may be issued as provided in subsection B of this Section, the amount of the Gross Fuel Tax Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of loss or gain estimated by the Treasurer, the Controller or an Independent Accountant resulting from any change in the Fuel Tax revenues and constituting all or a part of the Gross Fuel Tax Pledged Revenues, whether a change in the amount periodically paid per gallon, or the portions of the collections thereof credited to the Gross Fuel Tax Pledged Revenues, or modifications to the Direct Distributions and Other Exclusions, or otherwise, during the next preceding Fiscal Year, as if the schedule of such modified Fuel Tax revenues had been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the State prior to such computation of the designated earnings test but made in the same Fiscal Year in which such computation is made or in the next preceding Fiscal Year.

D. Reduction of Annual Requirements. The respective annual Bond Requirements (including as such a requirement for the purposes of this Section the amount of any prior redemption premiums due on any prior redemption date as of which the State shall have called or shall have obligated itself to call for prior redemption by a call of securities for payment if the securities are subject to call for prior redemption) shall be reduced to the extent such Bond Requirements are scheduled to be paid in each of the respective Fiscal Years with moneys held in trust or in escrow for that purpose by any Trust Bank within or without the State, including the known minimum yield from any investment in Federal Securities.

Section 707. Use of Proceeds. The proceeds of any additional bonds or other additional securities (other than funding or refunding securities) payable from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues shall be used only to pay the cost of a project for the construction, maintenance and repair of public highways of the State, refunding such a project, or any combination thereof, and the incidental expenses pertaining thereto like those stated in NRS 349.168.

Section 708. Issuance of Refunding Securities. At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the Board shall find it desirable to refund any Outstanding Bonds or other Outstanding securities payable from and constituting a lien upon all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues or the Gross Fuel Tax Pledged Revenues, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for their payment shall then

mature or shall be then callable for prior redemption for the purpose of refunding them at the State's option upon proper call, unless the owner or owners of all such Outstanding securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of any refunding securities on all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues or the Gross Fuel Tax Pledged Revenues is changed (except as provided in Section 706 and Sections 710 through 712 hereof). Refunding securities with a lien on all or a portion of the Gross Fuel Tax Pledged Revenues may be issued as provided in the resolutions authorizing the issuance of Superior Securities.

Section 709. Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues must be issued with such details as the Board may by instrument provide, subject to the provisions of Section 712 hereof, and subject to the inclusion of any such rights and privileges designated in Section 710 hereof, but without any impairment of any contractual obligation imposed upon the State by any proceedings authorizing the issuance of any one or more outstanding issues, including, without limitation, the Bonds.

Section 710. Partial Refundings. The refunding bonds or other refunding securities so issued shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded; and the owner or owners of such refunding securities shall be subrogated to all the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

Section 711. Protection of Securities Not Refunded. If only a part of the Outstanding Bonds and other Outstanding securities of any issue or issues payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues is refunded, then such securities must not be refunded without the consent of the Owner or Owners of the unrefunded portion of such securities unless:

A. Requirements Not Increased. The refunding bonds or other refunding securities do not increase for any Fiscal Year the aggregate principal and interest requirements evidenced by such refunding securities and by the Outstanding securities not refunded on and prior to the last maturity date or last Redemption Date, if any, whichever time is earlier, of such unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues is not raised to a higher priority than the lien thereon of the Bonds or other securities thereby refunded; or

B. Subordinate Lien. The lien on any Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

C. Historic Earnings Test. Either (a) the refunding bonds are issued in compliance with Section 703 hereof (including subsections A through D thereof) and Section 704 hereof, but excluding from any computation thereunder the Bonds or other securities to be refunded and redeemed and which shall forthwith upon the issuance of the refunding bonds be no longer Outstanding, or (b) the refunding bonds are issued in compliance with Section 706 hereof (including

subsections A through D thereof) and Section 704 hereof, but excluding from any computation thereunder the Bonds or other securities to be refunded and redeemed and which shall forthwith upon the issuance of the refunding bonds be no longer Outstanding.

Section 712. Accumulating Revenues for Payments. In connection with each issue of Parity Securities hereafter authorized, if any, moneys fully sufficient for the payment of each installment of interest and each installment of principal and any amount required to be deposited into any reserve account (except to the extent any other moneys are available therefor) shall be withdrawn from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and credited to and accumulated in the Bond Fund in accordance with Section 503 hereof and any reserve account in the case of the issuance of any Parity Securities or any account like the Bond Fund or a reserve account in the case of the issuance of Subordinate Securities, prior to each interest and principal installment payment date in each Fiscal Year, or if there is none in the Fiscal Year in which the additional Parity Securities or Subordinate Securities are issued, prior to the first and any succeeding interest payment dates prior to the first principal payment date, commencing prior to the first interest installment payment date (whether or not any installment of principal also then becomes due) following the issuance of the additional Parity Securities or Subordinate Securities.

ARTICLE VIII

MISCELLANEOUS PROTECTIVE COVENANTS

Section 801. General. The State hereby particularly covenants and agrees with the Owners of the Bonds and makes provisions which shall be a part of its contract with such Owners to the effect and with the purpose set forth in the following provisions and Sections of this Article.

Section 802. Performance of Duties. The State, acting by and through the Board or otherwise, shall faithfully and punctually perform or cause to be performed all duties with respect to the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues required by the Constitution and laws of the State and the various instruments and other documents of the State, including, without limitation, the imposition and collection of the Fuel Taxes and Indexed Taxes, as herein provided, and the proper segregation of the proceeds of the Bonds and any other securities pertaining to the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Section 803. Contractual Obligations. The State shall perform all contractual obligations undertaken by it under the contract to purchase the Bonds with the Purchaser and any other agreements relating to the Bonds, any such other securities or the Project (or any combination thereof) with all other Persons.

Section 804. Further Assurances. At any and all times the State, acting by and through the Board except when otherwise required or permitted by law, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and other moneys and accounts hereby pledged or assigned, or intended so to be, or which the State may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with the Project Act, the Fuel Tax Act, the Indexed Tax Act and the Bond Act. The State, acting by and through the Board, or otherwise, shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every Owner of any Bonds against all claims and demands of all Persons whomsoever.

Section 805. Conditions Precedent. Upon the date of issuance of any Bonds, all conditions, acts and things required by the Constitution or statutes of the State, including, without limitation, the Project Act, the Fuel Tax Act, the Indexed Tax Act and the Bond Act, or this Resolution, to exist, to have happened, and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened and have been performed; and the Bonds, together with all other obligations of the State, shall not contravene any debt or other limitation prescribed by the Constitution or statutes of the State.

Section 806. Prejudicial Action Prohibited. No contract shall be entered into or any other action taken by which the rights of any Owner of any Bond or any other security payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues might be prejudicially and materially impaired or diminished.

Section 807. Protection of Security. The State, officers, agents and employees of the State, and the Board shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the securities payable from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues according to the terms of such securities.

Section 808. Prompt Payment of Bonds. The State shall promptly pay the Bond Requirements of every Bond and every other security payable from all or a portion of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, if any, hereafter authorized and pertaining to those revenues at the place, on the dates and in the manner specified herein and in the Bonds and in any such other securities according to the true intent and meaning hereof.

Section 809. Use of Bond Fund. The Bond Fund shall be used solely and only and the moneys credited to that account are hereby pledged for the purpose of paying the Bond Requirements of the Bonds and any additional Parity Securities, except for those moneys in the Bond Fund as are in excess of such Bond Requirements, both accrued and not accrued, to their respective maturities or, in the event of the issuance of any securities hereafter subject to prior redemption, other due date (subject to the provisions of Sections 504, 606 and 901 hereof), as herein provided.

Section 810. Other Liens. Other than as provided by this Resolution, there are no liens or encumbrances of any nature whatsoever on or against the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, derived or to be derived.

Section 811. Records. So long as any of the Bonds or any other securities payable from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues remain Outstanding, proper books of record and account pertaining to those revenues shall be kept by the State, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues.

Section 812. Rights Concerning Records. Any Owner of any of the Bonds or any other Outstanding securities payable from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues or any duly authorized agent or agents of such Owner, the Purchaser and each other interested Person shall have the right at all reasonable times to inspect all records, accounts and data relating to the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, and to make copies of such records, accounts and data.

Section 813. Revenues Claims. The State, acting by and through the Board, or otherwise, shall defend against every suit, action or proceeding at any time brought against any Owner of any Bonds or other securities payable from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues upon any claim arising out of the receipt, application or disbursement of any of the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, or involving such Owner's

right under this Resolution or other proceedings pertaining to the issuance of such securities; the State also shall indemnify and save harmless any such holders against any and all liability, claim or assertion by any Person whomsoever, arising out of such receipt, application or disbursement; but such Owner at his election may appear in and defend any such suit, action or proceedings; and notwithstanding any contrary provision hereof, this covenant shall continue and remain in full force and effect, even though all indebtedness, liabilities, obligations and other sums secured hereby may have been fully paid and satisfied, and the obligations under this Resolution may have been released and the lien hereof discharged.

Section 814. Completion of Project. The State, with the proceeds derived from the sale of the Bonds and other available moneys, shall proceed to cause the Project to be completed without delay to the best of the abilities of the State and with due diligence, as herein provided. A contract or contracts for the construction and other acquisition of the Project shall be let by the State as soon as practicable after the delivery of the Bonds, except to the extent theretofore let.

Section 815. Tax Covenant. The State covenants for the benefit of the registered owners of the Bonds 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 or refinanced with the proceeds of the Bonds if such action or omission (i) would cause interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would 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 covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the State in fulfilling the above covenant under the Tax Code 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 59(k), respectively, of the Tax Code).

Section 816. 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 Disclosure Dissemination Agent Agreement, in substantially the form on file with the Secretary of the Board, to be executed by the Treasurer or designee, with any amendments deemed necessary by the Treasurer or designee, and delivered in connection with the delivery of the Bonds.

ARTICLE IX

MISCELLANEOUS

Section 901. Defeasance. When all Bond Requirements of a Bond or any other securities of any other issue payable from the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues have been duly paid, the pledge and lien and all obligations hereunder as to that Bond or other security shall thereby be discharged and the Bond or other security shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be such due payment if the State, acting by and through the Board, has placed in escrow or in trust with a Trust Bank exercising trust powers, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond or other security, as such requirements become due to the fixed maturity date of the Bond or other security or to any Redemption Date or Redemption Dates 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 or security thereafter maturing for payment if the securities are subject to a call for prior redemption. The Federal Securities shall become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the State and such 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 owner thereof to assure such availability as so needed to meet such schedule. If at any time the State has so placed in escrow or trust an amount sufficient to pay designated Bond Requirements of the Bond or security constituting less than all of the Bond Requirements of the Bond or security becoming due on and before their respective due dates, whether the fixed maturity dates of the Bond or security or any such Redemption Date pertaining to the securities, such designated Bond Requirements shall be deemed paid and discharged under this Resolution. For purposes of this Section, the term "Federal Securities" shall include only bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal of and interest on which securities are unconditionally guaranteed by, the United States which are not callable at the option of the issuer thereof.

Section 902. Delegated Powers. The Governor, the Secretary, the Treasurer, the Controller and other officers of the State be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

- A. Printing Bonds. The printing of the Bonds;
- B. Final Certificates. The execution of such certificates, electronically or otherwise, as may be reasonably required by the Purchaser, relating, among other matters, to:
 - (1) The signing of the Bonds and the deposit of the Bonds with The Depository Trust Company,
 - (2) The tenure and identity of the officials of the Board and the State,

(3) The exclusion of interest on the Bonds from gross income and alternative minimum taxable income,

(4) The delivery of the Bonds and the receipt of the purchase price therefor, and

(5) If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;

C. Information. The assembly and dissemination of financial and other information concerning the State and the Bonds;

D. Official Statement. The preparation and completion of an official statement for use for prospective buyers of the Bonds, including, without limitation, such use by the Purchaser; and

E. Bond Sale. The sale and issuance of the Bonds in accordance with the provisions of this Resolution and with the purchase proposal submitted by the Purchaser to the State, including, without limitation, the execution of the Certificate of the Treasurer on behalf of the State in substantially the form on file with the Treasurer with such amendments as deemed necessary by the Treasurer.

Section 903. Statute of Limitations. No action or suit based upon any Bond or other obligation of the State shall be commenced after it is barred by any statute of limitations pertaining thereto. Any trust or fiduciary relationship between the State and the Owner of any Bond or the obligee regarding any such obligation shall be conclusively presumed to have been repudiated on the fixed maturity date or other due date thereof unless the Bond is presented for payment or demand for payment of any such obligation is otherwise made before the expiration of the applicable limitation period. Any moneys from whatever source derived remaining in any account reserved, pledged, or otherwise held for the payment of any such obligation, action or suit for the collection of which has been barred, shall revert to the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, unless the Board shall otherwise provide by instrument of the State. Nothing herein prevents the payment of any such obligation after any action or suit for its collection has been barred if the Board deems it in the best interests of the public so to do and orders such payment to be made.

Section 904. Evidence of Ownership. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Owner of any Bonds or other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Owner in person or by such Owner's attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the securities shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner, but the State may, nevertheless, in its discretion require further or other proof in cases when it deems the same desirable:

A. Proof of Execution. The fact and the date of the execution by any Owner or such Owner's attorney of any Bonds or other securities of such instrument may be proved by the certificate, which need not be acknowledged or verified, of any officer of a bank or trust company satisfactory to the State or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he or she purports to act, that the individual signing such request or other instrument acknowledged to him or her the execution, or an affidavit of a witness of such execution, duly sworn to before such notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate Owner of any securities may be established without further proof if such instrument is signed by an individual purporting to be the president or vice-president of such corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if such instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity.

B. Proof of Ownership. The ownership of any of the Bonds or other securities held by any Person executing any instrument as an Owner of securities, and the numbers, date and other identification thereof, together with the date of holding the securities, shall be proved by the registration records of the State kept by the Registrar.

Section 905. Warranty Upon Issuance of Bonds. Any Bonds, when duly executed and delivered for the purpose provided for in this Resolution, shall constitute a warranty by and on behalf of the State for the benefit of each and every future Owner of any of the Bonds that the Bonds have been issued for a valuable consideration in full conformity with law.

Section 906. Immunities of Purchaser. The Purchaser is under no obligation to any Owner of the Bonds for any action that it may or may not take or in respect of anything that it may or may not do by reason of any information contained in any reports or other documents received by it under the provisions of this Resolution. The immunities and exemption from liability of the Purchaser hereunder extend to its partners, directors, successors, employees and agents.

Section 907. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Treasurer shall determine to replace the Registrar or Paying Agent, the Treasurer may, upon notice sent by U.S. mail or electronic mail to the insurer of the Bonds, if any, and the Owner of each Outstanding Bond at such Owner's 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.

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 Resolution,

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 Resolution to the contrary notwithstanding.

ARTICLE X

PRIVILEGES, RIGHTS AND REMEDIES

Section 1001. Bondholder's Remedies. Each Owner of any Bond shall be entitled to all of the privileges, rights and remedies provided, in the Project Act, the Fuel Tax Act, the Indexed Tax Act, the Bond Act, this Resolution and as otherwise provided or permitted at law or in equity or by other statutes, except as provided in Sections 207 through 212 hereof, but subject to the provisions hereof concerning the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and the proceeds of the Bonds.

Section 1002. Right to Enforce Payment. Nothing in this Article affects or impairs the right of any Owner of any Bond to enforce the payment of the Bond Requirements of such Owner's Bond or the obligation of the State to pay the Bond Requirements of each Bond to the Owner thereof at the time and the place expressed in the Bond.

Section 1003. Events of Default. Each of the following events is hereby declared an "Event of Default":

A. Nonpayment of Principal. Payment of the principal of any of the Bonds shall not be made when the same becomes due and payable at maturity or otherwise;

B. Nonpayment of Interest. Payment of any installment of interest shall not be made when the same becomes due and payable or within 30 days thereafter;

C. Incapable to Perform. The State shall for any reason be rendered incapable of fulfilling its obligations hereunder;

D. Nonperformance of Duties. The State shall have failed to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues or this Resolution and such failure shall continue for 60 days after receipt of notice from either the Purchaser or from the Owners of at least 10% in aggregate principal amount of the Bonds then Outstanding;

E. Appointment of Receiver. An order or decree shall be entered by a court of competent jurisdiction with the consent or acquiescence of the State appointing a receiver or receivers for the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the State shall not be vacated or discharged or stayed on appeal within 60 days after entry; or

F. Default of Any Provision. The State shall default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in this Resolution on its part to be performed, and such default shall continue for 60 days after written notice specifying such default and requiring the same

to be remedied shall have been given to the State by either the Purchaser or by the Owners of at least 10% in aggregate principal amount of the Bonds then Outstanding.

Section 1004. Remedies for Default. Upon the happening and continuance of any of the Events of Default, as provided in Section 1003 hereof, then and in every case the Owner or Owners of not less than 10% in aggregate 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 Resolution 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 such 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 if it were the trustee of an express trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the Bonds then Outstanding.

Section 1005. Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of such Owners hereunder, the consent of any such appointment being hereby expressly granted by the State, may collect, receive and apply all Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues arising after the appointment of such receiver in the same manner as the State itself might do.

Section 1006. Rights and Privileges Cumulative. The failure of any Owner of any Outstanding Bond to proceed in any manner herein provided shall not relieve the State, the Board, or any of its officers, agents or employees of any liability for failure to perform or carry out any duty, obligation, or other commitment. Each right or privilege of any such Owner (or trustee hereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege thereof.

Section 1007. Duties Upon Defaults. Upon the happening of any of the Events of Default as provided in Section 1003 hereof, the State, in addition, shall do and perform all proper acts on behalf of and for the Owners of Bonds to protect and to preserve the security created for the payment of their Bonds and to insure the payment of the Bond Requirements promptly as the same become due. During any period of default, so long as any of the Bonds issued hereunder are Outstanding, except to the extent it may be unlawful to do so, all Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues shall be paid into the Bond Fund. If the State fails or refuses to proceed as in this Section provided, the Owner or Owners of not less than 10% in aggregate principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Owners of the Bonds as hereinabove provided; and to that end any such Owners of Outstanding Bonds shall be subrogated to all rights of the State under any agreement or contract involving the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues entered into prior to the effective date of this Resolution or thereafter while any of the Bonds are Outstanding.

Section 1008. Duties in Bankruptcy Proceedings. If any Person obligated to pay any Fuel Taxes and Indexed Taxes under any laws of the United States relating to bankruptcy, including, without limitation, any action under any law providing for corporate reorganization, it shall be the duty of the State, and its appropriate officers are hereby authorized and directed, to take all necessary steps for the benefit of the Owners of the Bonds in such proceedings, including the filing of any claims for unpaid Fuel Taxes and Indexed Taxes and other payments to or otherwise arising from the breach of any of the covenants, terms or conditions of any instrument or obligation pertaining to the Gross Indexed Tax and Subordinate Fuel Tax Pledged Revenues, except to the extent that State acting by and through the Department or otherwise takes such action, unless the Board by resolution or other instrument determines that the costs of such action are likely to exceed the amounts thereby recovered from such taxpayer.

Section 1009. Prejudicial Action Unnecessary. Nothing in this Article requires the State to proceed as provided herein if the Board determines in good faith and without any abuse of its discretion that if the State so proceeds it is more likely than not to incur a net loss rather than a net gain or such action is otherwise likely to affect materially and prejudicially the Owners of the Outstanding Bonds and any Outstanding Parity Securities.

ARTICLE XI

AMENDMENT OF RESOLUTION

Section 1101. Privilege of Amendments. The Board may, from time to time, modify, amend, supplement or alter this Resolution without the consent of, or notice to any of the Owners of the Bonds or the insurer of the Bonds, if any, for any one or more of the following purposes:

A. to add to the agreements of the Board or the State contained in this Resolution, other agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Board or the State;

B. to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Resolution, or in regard to matters or questions arising under this Resolution, as the Board may deem necessary or desirable and not inconsistent with this Resolution;

C. to grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon the Owner of the Bonds;

D. to continue the pledge of the Indexed Taxes as permitted by NRS Chapter 373;

E. to evidence the appointment of successors to any depositories, custodians, Paying Agent or Registrar; or

F. to make any other change which shall not have a material adverse effect on the interests of the Owners of the Bonds.

This Resolution may be amended or supplemented by instruments adopted by the Board in accordance with the laws of the State, without receipt by the State of any additional consideration, but with the written consent of the insurer of the Bonds, if any, or the Owners of at least 51% in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such amendatory or supplemental instrument, not including in any case any Bonds which may then be held or owned for the account of the State, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds issued hereunder if such refunding securities are not owned by the State.

Section 1102. Limitations Upon Amendments. No such instrument shall permit without the consent of all Owners of any Bonds adversely affected thereby:

A. Changing Payment. A change in the maturity or in the terms of redemption of the principal of any Outstanding Bond or any installment of interest thereon; or

B. Reducing Return. A reduction in the principal amount of any Bond or the rate of interest thereon, unless with the consent of the Owner of the Bond; or

C. Prior Lien. The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Resolution; or

D. Modifying Limitations upon Modifications. A reduction of the principal amount or percentages or otherwise affecting the description of Bonds or the consent of the Owners of which is required for any such modification or amendment; or

E. Priorities Between Bonds. The establishment of priorities as between Bonds issued and Outstanding under the provisions of this Resolution; or

F. Partial Modification. Materially and prejudicially modifying or otherwise materially and prejudicially affecting the rights or privileges of the Owners of less than all of the Bonds then Outstanding.

Section 1103. Notice of Amendment. Whenever the Board proposes to amend or modify this Resolution under the provisions of this Article, it shall cause notice of the proposed amendment to be mailed, by U.S. mail or electronic mail, within 30 days to the insurer of the Bonds, if any, or the Owner of each of the Bonds Outstanding. Such 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 Secretary for public inspection.

Section 1104. Time for Amendment. Whenever at any time within one year from the date of the giving of such notice, there shall be filed in the office of the Secretary an instrument or instruments executed by the insurer of the Bonds, if any, or the Owners of at least 51% in the aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in such notice and shall specifically consent to and approve the adoption of such instrument, thereupon, but not otherwise, the Board may adopt such amendatory instrument and such instrument shall become effective.

Section 1105. Binding Consent to Amendment. If the insurer of the Bonds, if any, or the Owners of at least 51% in aggregate principal amount of the Bonds then Outstanding, at the time of the adoption of such amendatory instrument, or the predecessors in title of such insurer or such Owners, shall have consented to and approved the adoption thereof as herein provided, no insurer or Owner of any Bond, whether or not such insurer or Owner shall have consented to or shall have revoked any consent as in this Article provided, shall have any right or interest to object to the adoption of such amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the State from taking any action pursuant to the provisions thereof.

Section 1106. Time Consent Binding. Any consent given by an Owner of a Bond pursuant to the provisions of this Article shall be irrevocable for a period of six months from the date of the giving of the notice and shall be conclusive and binding upon all future Owners of the same Bond during such period. Such consent by an Owner may be revoked at any time after six months

from the date of the giving of such notice by the Owner who gave such consent or by a successor in title by filing notice of such revocation with the Registrar, but such revocation shall not be effective if the holders of at least 51% in aggregate principal amount of the Bonds Outstanding as in this Article provided, prior to the attempted revocation, consented to and approved the amendatory instrument referred to in such revocation.

Section 1107. Unanimous Consent. Notwithstanding anything in the foregoing provisions of this Article, the terms and the provisions of this Resolution or of any instrument amendatory thereof or supplemental thereto and the rights and the obligations of the State, the insurer, if any, and of the Owners of the Bonds may be amended or otherwise modified in any respect upon the adoption by the Board and upon the filing with the Secretary of an instrument to that effect and with the consent of the insurer of the Bonds, if any, or the Owners of all the then Outstanding Bonds, such consent to be given as provided in Section 904 hereof; and no notice to Owners of Bonds shall be required as provided in Section 1103 hereof, and the time of consent shall not be limited except as may be provided in such consent.

Section 1108. Exclusion of State's Bonds. Bonds owned or held by or for the account of the State shall not be deemed Outstanding and shall be excluded for the purpose of consent or other action or of any calculation of Outstanding Bonds provided for in this Article, pursuant to paragraph (5) of Section 102 B hereof, and the State shall not be entitled with respect to such Bonds to give any consent or to take any other action provided for in this Article. At the time of any consent or of other action taken under this Article, the State shall furnish to the Secretary a certificate of the Treasurer, upon which certificate the State may rely, describing all Bonds to be excluded for any such purpose.

Section 1109. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in form approved by the Board as to such action; and if any such Bond so authenticated and delivered shall bear such notation, then upon demand of the Owner of any Bond Outstanding at such effective date and upon presentation of such Owner's Bond for the purpose at the principal office of the Registrar, suitable notation shall be made on such Bond by the Registrar as to any such action. If the Board so determines, new Bonds so modified as in the opinion of the Board to conform to such action shall be prepared, authenticated and delivered; and upon demand of the Owner of any Bond then Outstanding, shall be exchanged without cost to such Owner for Bonds then Outstanding upon surrender of such Bonds.

Section 1110. Proof of Resolutions and Bonds. The fact and date of execution of any resolution under the provisions of this Article may be proved by a certificate of the Secretary, and the amount and number of the Bonds held by any Person executing such instrument and the date of holding the same may be proved as provided by Section 904 hereof.

ADOPTED on August 8, 2024.

Joe Lombardo, Governor, Chair
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

STATE OF NEVADA)
)
CARSON CITY) ss.

I am the duly chosen and qualified Chief Deputy 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 2024D Highway Improvement Revenue Bond Resolution, which resolution was passed and adopted by the Board at the duly held meeting of August 8, 2024, at 555 E. Washington Avenue, Las Vegas, Nevada.

2. The original of the 2024D Highway Improvement Revenue Bond 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 2024D Highway Improvement Revenue Bond Resolution:

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards David R. Navarro

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 I.

7. No other proceedings were adopted and no other action taken or considered at such meeting relating to the subject matter of the 2024D Highway Improvement Revenue Bond Resolution.

IN WITNESS WHEREOF, I have hereunto set my signature on August 8, 2024.

Lori Hoover, Secretary
State Board of Finance

APPENDIX I

(Copy of Notice of Meeting)

The State Board of Finance
 State Capitol
 Old Assembly Chambers, 2nd Floor
 101 N. Carson Street
 Carson City, Nevada 89701

The State Board of Finance
 Las Vegas
 Governor's Conference Room, 4th Floor
 1 Harrah's Court
 Las Vegas, Nevada 89119

Agenda Item #6

For discussion and possible action: on the approval of the State Treasurer's quarterly investment report for the quarter ended March 31, 2024.

Overview

Investment of the State of Nevada General Fund Portfolio is a function performed by the State Treasurer, who, by the provisions of NRS 355, has adopted policies for the prudent and conservative investment of these funds. The General Portfolio encompasses governmental, proprietary, enterprise and fiduciary funds of the State. Investment objectives include safety of principal, portfolio liquidity and market return.

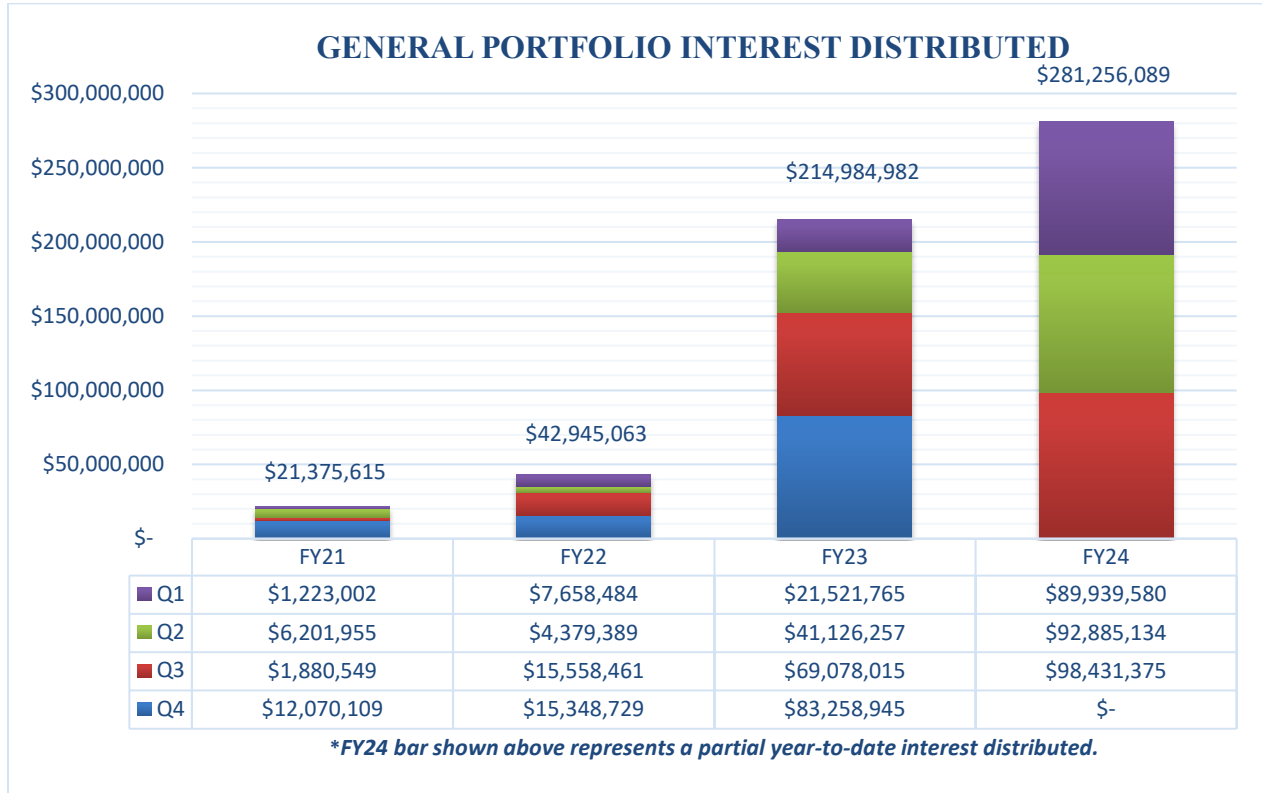
<u>General Fund Earning Statistics</u>			
	<u>Prior Quarter End</u>	<u>Current Quarter End</u>	<u>FYTD</u>
(in \$Millions)	<u>12/31/2023</u>	<u>3/31/2024</u>	
Average Daily Balance	9,189.8	9,349	9,140.41
All Funds Interest Revenue	92.88	98.40	281.25
Annualized Interest Rate (Note 1)	4.0%	4.2%	4.1%

<u>General Fund Statistics</u>	<u>Holdings on 12/31/2023</u>		<u>Holdings on 03/31/2024</u>	
	<u>% of Portfolio</u>	<u>Book Value</u>	<u>% of Portfolio</u>	<u>Book Value</u>
U.S. TREASURIES	19.4%	1,834.8	24.4%	2,305.6
U.S. AGENCIES	24.7%	2,327.3	21%	1,988.5
ASSET-BACKED SECURITIES	0.8%	75.5	0.8%	73.6
CORPORATE NOTES	15.4%	1,449.2	15%	1,415.8
COMMERCIAL PAPER	12.7%	1,197.6	14.9%	1,405.7
NEGOTIABLE CD's	4.5%	425	6.3%	600
MONEY MARKET FUNDS	5.4%	506.7	2.3%	221.1
SUPRANATIONALS	1.8%	87	2.1%	197
CMO	6.8%	637.7	6.7%	634.2
FOREIGN NOTES	0.2%	20	0.2%	20
REPURCHASE AGREEMENTS	8.5%	800.0	6.3%	600
	100.00%	9,441.5	100%	9,461.5

*Note 1 Interest is distributed to statutorily approved funds and budget accounts based on the cash basis of accounting. Under the cash basis of accounting, earnings are distributed in the quarter received but not necessarily in the quarter they were earned. Therefore, some of the receipts included in the Actual General Fund interest collected line were actually earned in the prior period and some of the earnings included in the General Fund interest revenue - accrual basis line will not be collected until a subsequent period.

General Fund Interest Distribution Fiscal Year 2021 to Fiscal Year 2024 Year to Date

The chart below provides the historical interest distributed for Fiscal Year 2024 to date and by each prior fiscal year for the General Portfolio. Interest is distributed to statutorily approved funds, such as the State General Fund and statutorily approved budget accounts.



State of Nevada Office of the State Treasurer Schedule of General Fund Interest Revenue

	Quarter Ended 09/30/2023	Quarter Ended 12/31/2023	Quarter Ended 03/31/2024	FYTD Totals
<u>Average Daily Balances of Funds</u>				
General Fund	\$ 5,360,686,927	\$ 6,204,716,928	\$ 5,986,964,072	\$ 5,850,789,309
All Funds	8,882,134,912	9,189,771,887	9,349,331,157	9,140,412,652
<u>Annualized Interest Rate</u>				
Cash Basis (see Note 1)	4.0372%	4.0016%	4.1488%	4.0625%
Accrual Basis	4.0469%	4.0357%	4.1488%	4.0771%
<u>Interest Distribution for General Fund (Cash Basis)</u>				
General Fund Interest Collected	54,262,379	62,688,063	63,006,770	179,957,212
General Fund Interest Revenue - Distributed	54,262,015	62,686,295	62,994,341	179,942,850
Undistributed General Fund Interest Revenue				-
<u>Interest Distribution for All Funds (Cash Basis)</u>				
All Funds Interest Collected	89,939,580	92,885,134	98,431,375	281,256,089
All Funds Interest Revenue - Distributed	89,939,580	92,885,134	98,431,375	281,256,089

***Note 1 Interest is distributed to statutorily approved funds and budget accounts based on the cash basis of accounting. Under the cash basis of accounting, earnings are distributed in the quarter received but not necessarily in the quarter they were earned. Therefore, some of the receipts included in the Actual General Fund interest collected line were actually earned in the prior period and some of the earnings included in the General Fund interest revenue - accrual basis line will not be collected until a subsequent period.**

General Portfolio

As of March 31, 2024, the AUM for the General Portfolio was \$9.461 billion (book value) with 82.03% managed internally and 17.97% managed by outside managers. Please see the charts on pages 5 and 6 for more information on each manager.

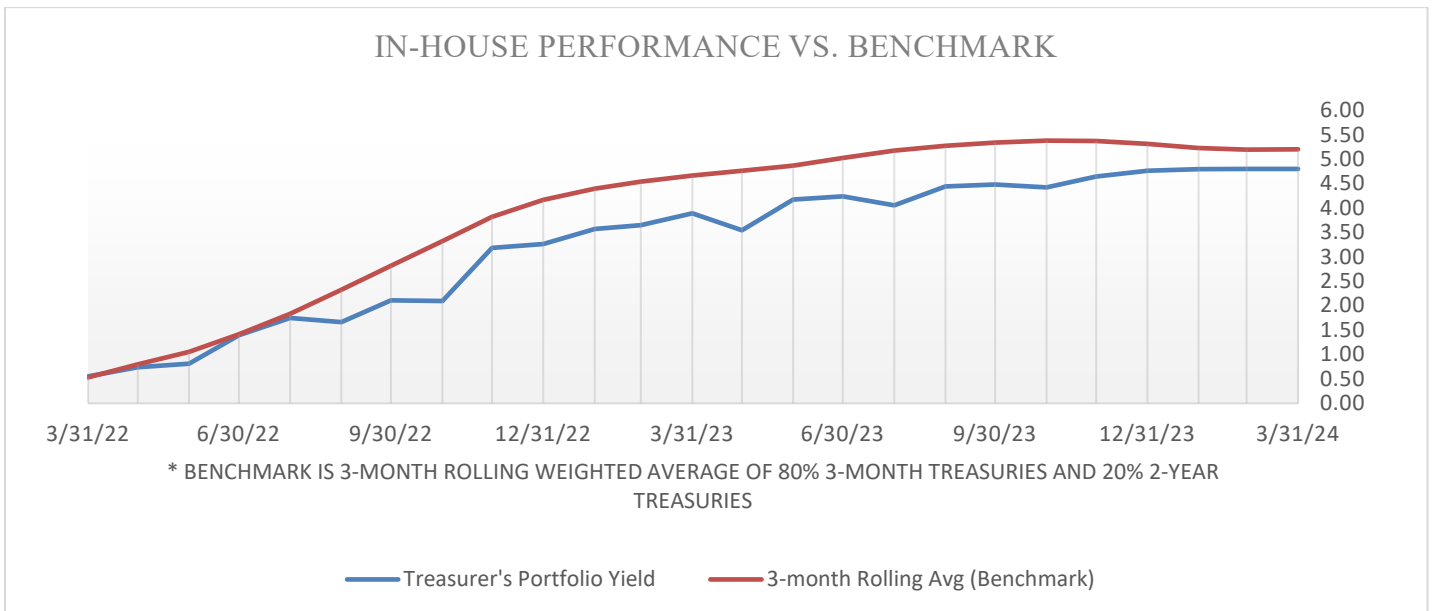
The overall yield to maturity (YTM) as of March 31, 2024, was 4.12% for the General Portfolio. Below is the YTM breakdown by portfolio:

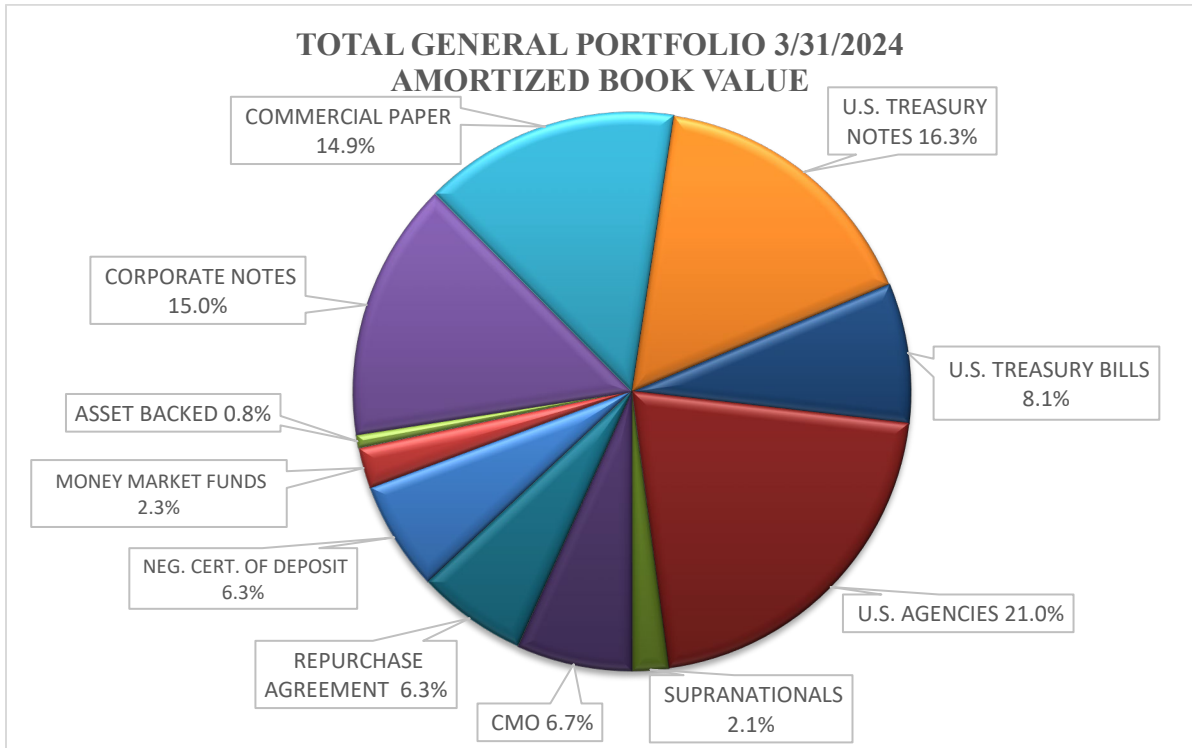
- Internally managed portfolios were 4.802%.
- Buckhead Capital Management portfolio was 1.3%.
- Western Asset Management portfolio was 0.64%.

In-House Performance

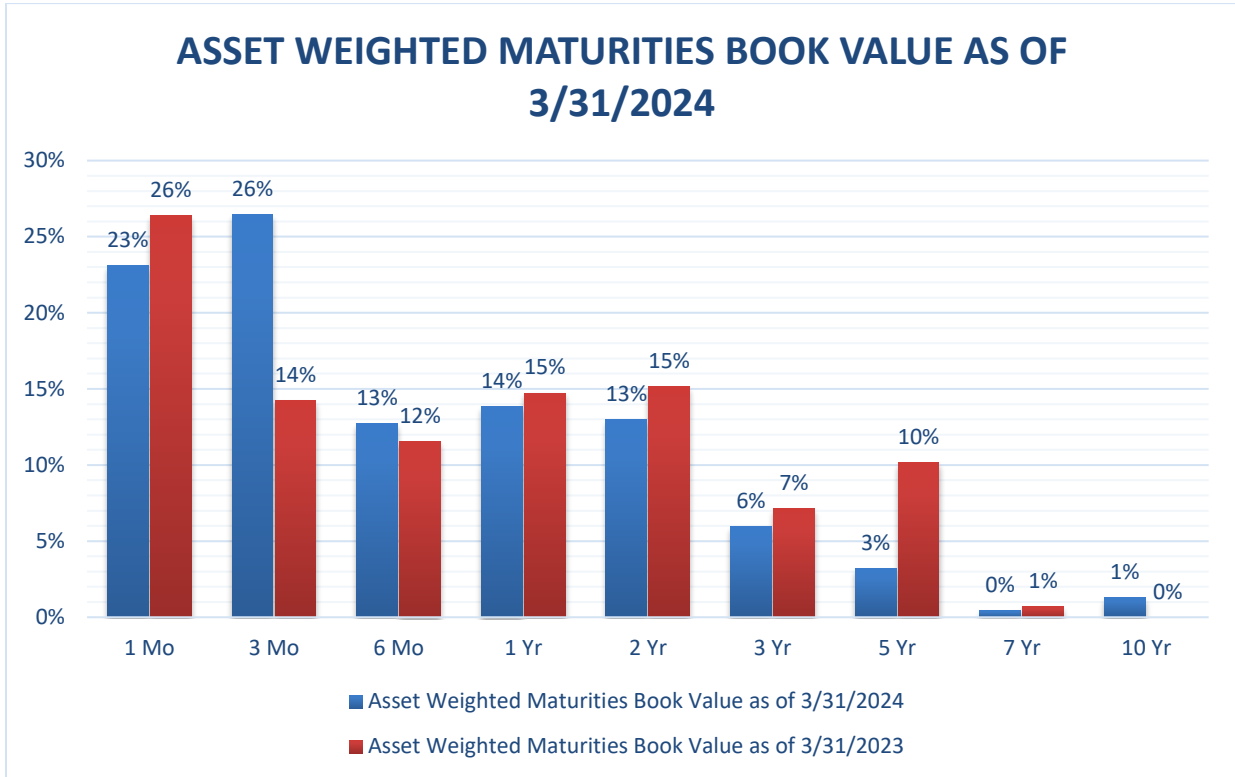
As of March 31, 2024, the yield on the in-house portion of the General Portfolio was 4.802%. A three-month rolling average of this benchmark for this period was 5.38% with the average days to maturity at 218 days. The average days to maturity for the portfolio was 530 days.

The chart below shows the internally managed portfolio performance against the custom benchmark for the past nine quarters.





Below is a graphical representation of the asset weighted maturities in the General Portfolio as of March 31, 2024, versus one-year prior.

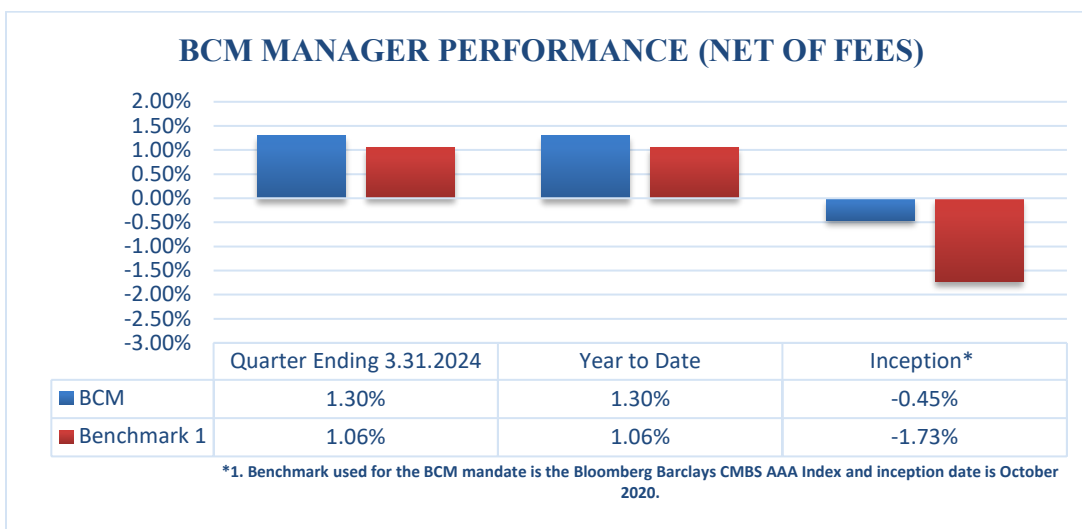


Outside Manager Performance

The annualized performance since inception for period ending March 31, 2024, for Buckhead Capital Management (BCM) is -0.45%* and for Western Asset Management (WAM) is -1.10%*. BCM has been contracted to provide investment management services for securitized assets in the State General Portfolio. BCM has been assigned the Bloomberg Barclays CMBS AAA Index benchmark. WAM has been contracted to provide investment management services for corporate assets in the State General Portfolio. WAM has been assigned the ICE BofA 3-5 Year AA US Corporate & Yankee Index benchmark. *BCM inception date was October 2020 and WAM was November 2020. No new funding occurred in these two accounts during the previous quarter.

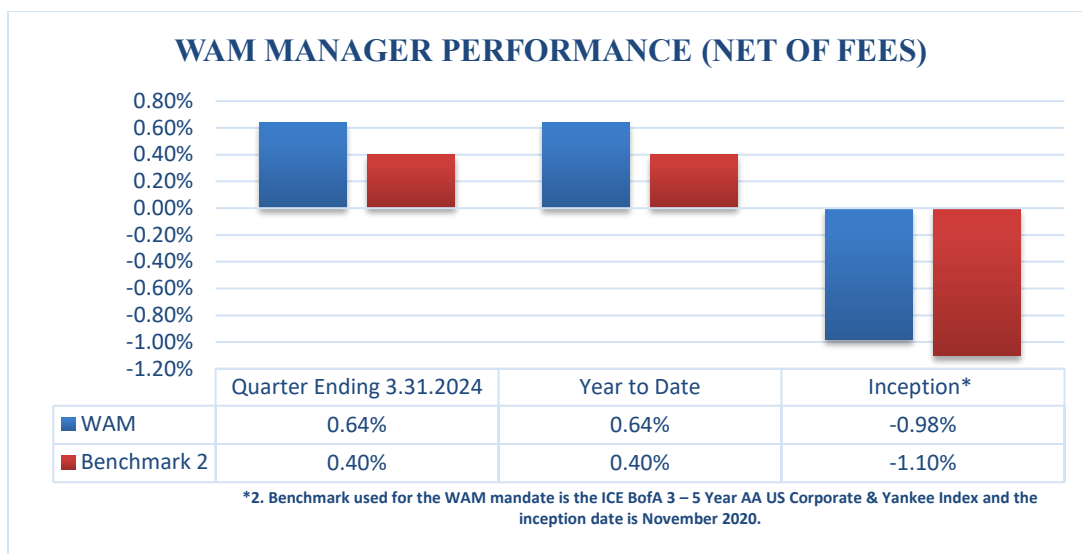
General Portfolio Outside Managers' Performance as of 3/31/2024

Buckhead Capital Management (BCM) began managing \$150 million in September 2020, \$130 million was distributed in June 2021, \$220 million distributed in September 2021, \$200 million in December 2021 and \$240 million was distributed in March 2022, for a total of \$940 million in total distributions.



General Portfolio Outside Managers' Performance as of 3/31/2024

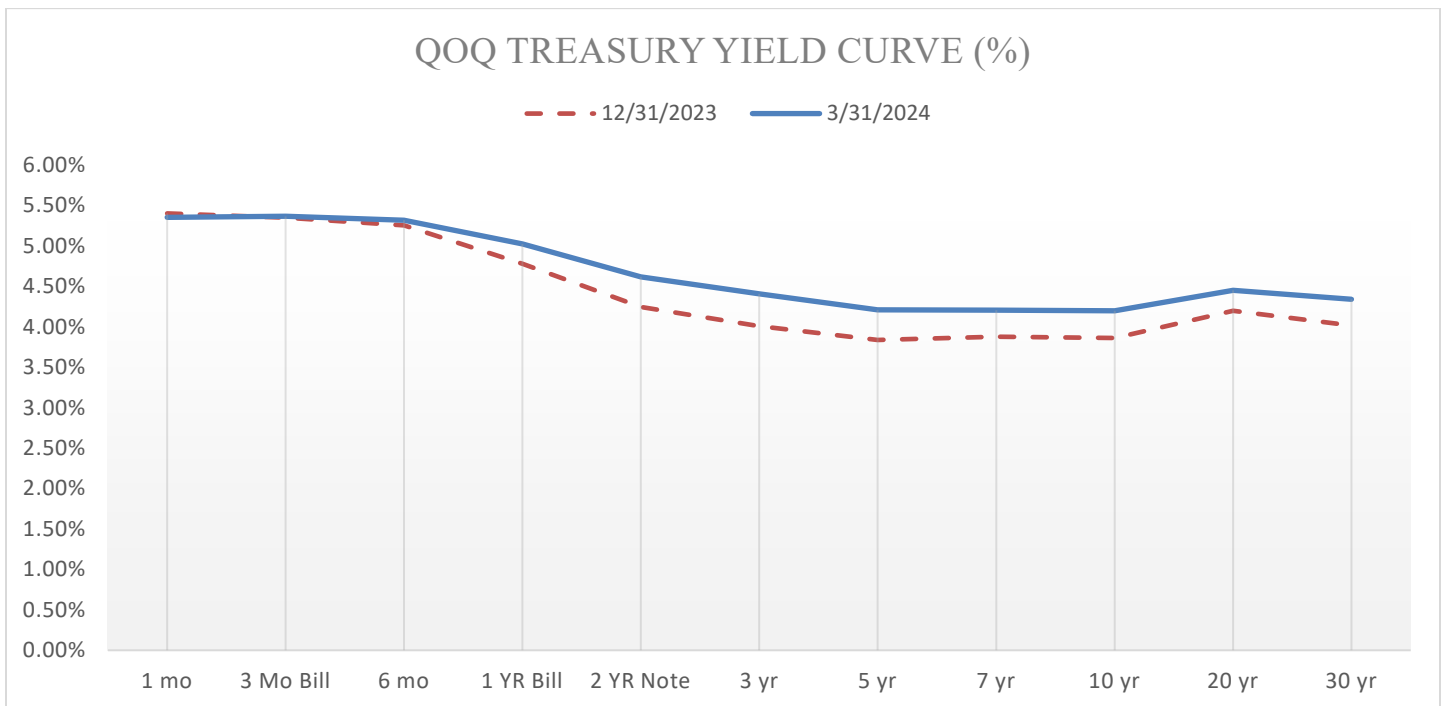
Western Asset Management (WAM) began managing \$80 million in General Portfolio Assets on November 16, 2020, \$70 million was distributed in June 2021, \$200 million was distributed in September 2021, and \$400 million was distributed in March 2022. In May 2022, \$10 million was pulled back, while in March 2023 another \$10 million was distributed for a total of \$750 million in assets distributed.



GENERAL PORTFOLIO				
Amortized Book Value				
March 31, 2024				
	Treasurer In-House	Buckhead Capital Management	Western Asset Management	Total Portfolio
TIME CERTIFICATES OF DEPOSIT	\$-	\$-	\$-	\$-
NEGOTIABLE CD'S	600,000,000	-	-	600,000,000
MONEY MARKET FUNDS	207,880,927	2,734,650	10,514,905	221,130,482
ASSET-BACKED SECURITIES	-	73,592,518	-	73,592,518
MORTGAGE-BACKED SECURITIES	-	-	-	-
CORPORATE NOTES	702,618,131	-	713,140,128	1,415,758,259
COMMERCIAL PAPER	1,405,664,437	-	-	1,405,664,437
MUNICIPAL BONDS	-	-	-	-
U.S. TREASURY NOTES	1,503,209,585	-	36,405,816	1,539,615,401
U.S. TREASURY BILLS	765,965,627	-	-	765,965,627
U.S. AGENCIES	1,733,843,312	254,679,748	-	1,988,523,060
U.S. GOVT GUARANTEED DEBT	-	-	-	-
SUPRANATIONALS	191,231,743	-	5,803,089	197,034,832
CMO'S	127,502	634,088,487	-	634,215,989
FOREIGN NOTES	20,000,000	-	-	20,000,000
REPURCHASE AGREEMENTS	600,000,000	-	-	600,000,000
TOTAL	\$7,730,541,265	965,095,402	\$765,863,938	\$9,461,500,606

Fixed Income Market Highlights as of March 31, 2024

- U.S. 10- year Treasury yields increased by 34 basis points during the third quarter of 2024 and closed the quarter at 4.20%. Over the same period, 1 month T-Bill rates fell 5 basis points from 5.41% to 5.36%.
- The Fed continued to hold rates steady over the quarter, as the last Fed Fund rates increase occurred in July. The Fed Funds Rate closed the March 2024 quarter in the range of 5.25% to 5.50%.



General Portfolio Investment Guidelines

The permissible investments of the General Portfolio include United States Treasury and Agency securities, repurchase agreements, high quality corporate notes and commercial paper, negotiable certificates of deposit, foreign notes, international development notes, asset-backed securities, municipal bonds and banker's acceptances. These securities are diversified to prevent over-concentration in a specific maturity, a specific issuer, or a specific class of securities. The targeted duration of the portfolio is one and a half years, with no security extending longer than ten years.

The State Treasurer maintains a conservative, moderately active investment strategy. Cash flow forecasts are prepared to identify operating cash requirements that can be reasonably anticipated. In order to maintain sufficient liquidity, a portion of the portfolio is structured so that securities mature concurrently with cash needs in the short and medium term. Monies deemed to have a longer investment horizon, are invested to take advantage of longer-term market opportunities.

Local Government Investment Pool (LGIP)

The State of Nevada Local Government Investment Pool (LGIP) was established as an alternative investment program to be utilized by local governments for their public funds. This program's operation is the responsibility of the State Treasurer who, by the provisions of state statute, has adopted guidelines for the prudent investment of these pooled funds. Any local government, as defined by NRS 354.474, may deposit its public monies into this fund for purposes of investment. As of March 31, 2024, there were 103 members of the LGIP, which includes cities, counties, school districts, and various special districts.

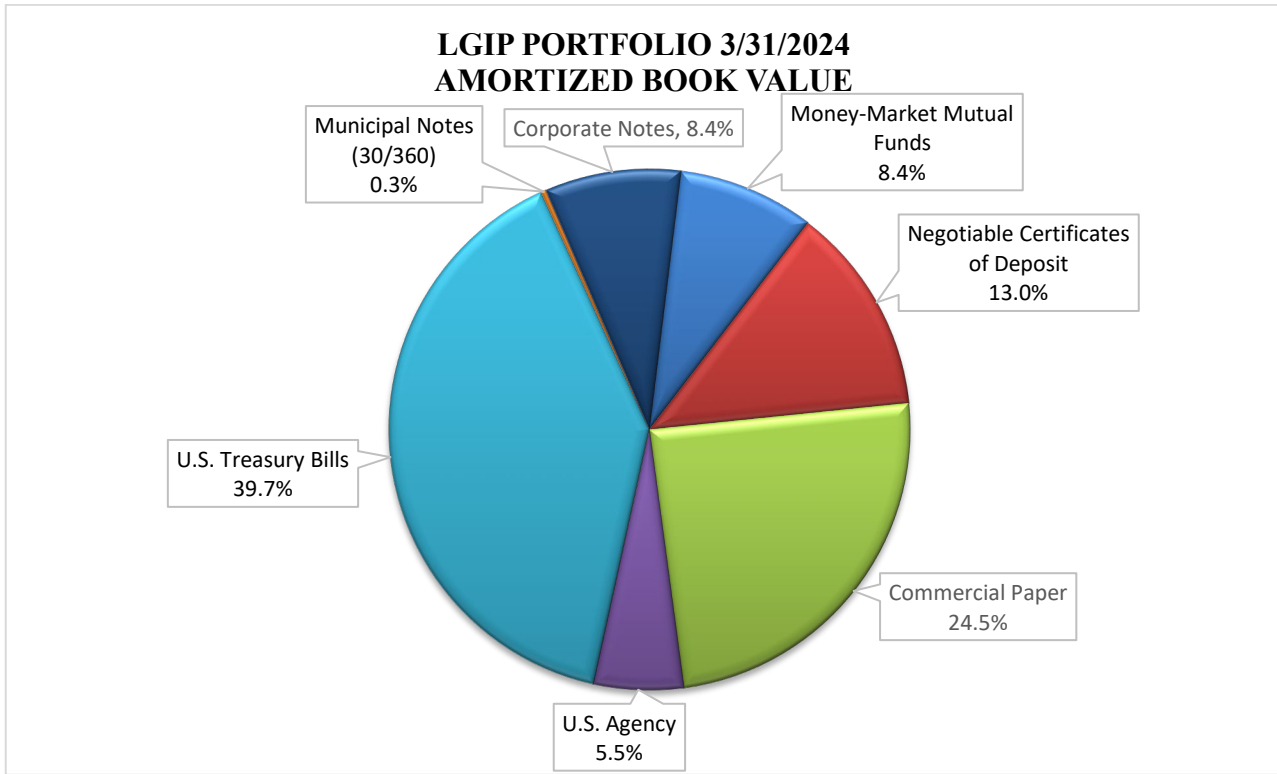
The LGIP's foremost investment objectives include safety of principal, portfolio liquidity, and market return, which are consistent with a conservative, short duration portfolio. Local Government Investment Pool (LGIP).

The permissible investments of the LGIP include United States Treasury and Agency securities, repurchase agreements, high quality commercial paper, negotiable certificates of deposit, foreign notes, international development notes, municipal bonds and banker's acceptances. These securities are diversified to prevent over-concentration in a specific maturity, a specific issuer, or a specific class of securities. The average maturity of the portfolio must not exceed 150 days, and no single security may be longer than two years. The State Treasurer maintains a conservative investment strategy, which incorporates the matching of maturing securities to the cash needs of the participants. Approximately 9.4% of the fund matures daily, ensuring sufficient liquidity to meet both anticipated and unanticipated withdrawals.

Additionally, approximately 81.9% of the fund matures within 90 days, compared to the policy requirement of 50%. This requirement minimizes the risk that the market value of portfolio holdings will fall significantly due to adverse changes in general interest rates. As of March 31, 2024, the total assets under management (AUM) were \$2.193 billion. The yield to maturity as of March 31, 2024, was 5.39% which is 05 basis points above the benchmark yield of 5.34%.

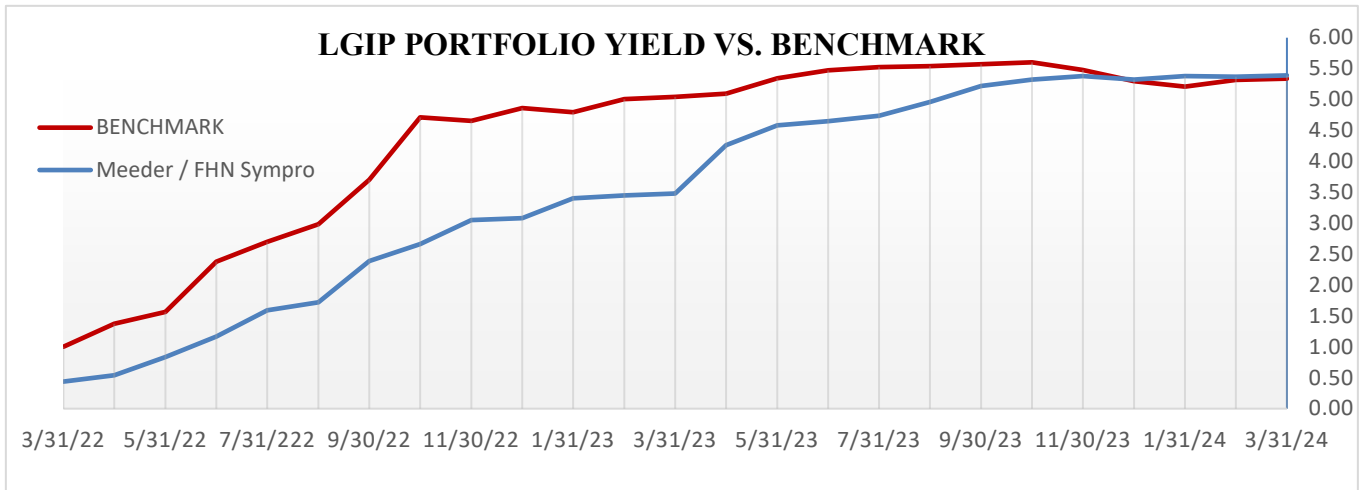
<u>LGIP Earning Statistics</u>			
	Prior Quarter End	Current Quarter End	<u>FYTD</u>
(in \$ Millions)	<u>12/31/2023</u>	<u>3/31/2024</u>	
Average Daily Balance	1,875.6	2,158	1,888.10
Net Interest	8.48	9.89	73.62
Earned Income Return	5.3%	5.4%	5.2%

<u>LGIP Fund Statistics</u>	<u>Holdings on 12/31/2023</u>		<u>Holdings on 3/31/2024</u>	
	<u>% of Portfolio</u>	<u>Book Value</u>	<u>% of Portfolio</u>	<u>Book Value</u>
U.S. TREASURIES	17.5%	317.4	39.7%	871.9
U.S. AGENCIES	19.6%	357.1	5.5%	121.6
CORPORATE NOTES	8.5%	204.2	8.4%	184.7
COMMERCIAL PAPER	23.4%	424.8	24.5%	538.1
NEGOTIABLE CD'S	18.4%	335	13%	285
MONEY MARKET FUNDS	8.1%	147.7	8.4%	185.2
MUNICIPAL NOTES	0.4%	7.5	0.3%	7.5
SUPRANATIONAL DISC	1.4%	24.8		
	100.00%	1,818.5	100.00%	2,194



Performance

Meeder / FHN began managing the LGIP portfolio in July 2015. As of March 31, 2024, the LGIP's portfolio book yield was 5.39%, and the blended benchmark was 5.34%. The average days to maturity of the LGIP portfolio was 77 days.



* Benchmark is 3-month rolling weighted average of 55% Dealer Commercial Paper 150-Day Index, 30% Agency Note 180 Day Index, and 15% Dreyfus Institutional Preferred Government Money Markey Fund.

**Benchmark was updated July 2020. This graph represents that change.

Administration

The State Treasurer has adopted an Investment Policy relating specifically to the LGIP. The State Board of Finance shall review and approve or disapprove the policies established by the State Treasurer for investment of money of the LGIP at least every four months. The State Treasurer hereby confirms all LGIP investments are in compliance with the Terror-Free Investment Policy and the Divestiture Policy. The State Treasurer may contract with an independent auditor to review LGIP transactions for accuracy and fairness in reporting.