

**STATE BOARD OF FINANCE**  
**December 17, 2025 – 10:00 am**  
**Summary Minutes**

**Location:**

Via videoconference at the following locations:

Old Assembly Chambers  
Capitol Building, 2<sup>nd</sup> Floor  
101 N. Carson Street  
Carson City, NV 89701

Governor's Office Conference Room  
1 State of Nevada Way, 4<sup>th</sup> Floor  
Las Vegas, NV 89119

Governor Lombardo called the meeting to order at 10:00 am.

**Board members present:**

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

**Others present:**

Debi Reynolds:	Governor's Office
Nicole Ting:	Attorney General's Office
Lori Hoover:	Treasurer's Office
Emily Nagel:	Treasurer's Office
Roberto Lusanta:	Treasurer's Office
Chad Bock:	Treasurer's Office
Emily Nagel:	Treasurer's Office
Itzel Fausto:	Treasurer's Office
Ellery Stahler:	NDSL
Kevin Fromherz:	NDSL
Brandon Bishop:	DCNR
Benjamin Miller:	NDEP
Jennifer Carr:	NDEP
Justin Luna:	LCB
Carla Cloud:	NVSHPO
Art Krupicz:	NVSHPO
Ryan Henry:	Taft
Kendra Follet:	Taft
Jordan Goshert:	NDOW
Caleb McAdoo:	NDOW

**Agenda Item 2 – Public Comment.**

No public comment in Carson City or Las Vegas. No written public comment.

**Agenda Item 3** – For discussion and for possible action – on the Board of Finance minutes from the meeting held on October 17, 2025.

**Controller Matthews moved to approve the minutes. Motion passed unanimously.**

**Agenda Item 4** – For discussion and for possible action: State of Nevada Fall 2025 General Obligation Bond Issuances.

- a. **For possible action:** Discussion and possible action on a resolution designated the "2026A Capital Improvement, Historic Preservation and Open Space Bond Resolution"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Refunding Bonds, Series 2026A, in the aggregate principal amount not to exceed \$250,000,000; 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. See Attachment A for approval.

Deputy Treasurer of Debt Management Cari Eaton presented the Fall 2025 bond issuances within this agenda item. She reviewed this issuance is comprised of three series for a total of \$400.8 million. 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. She noted the tentative schedule for the sale is set for approval by the board today, the bond sale on February 10, 2026; and the bond closing on February 24, 2026. Approval of the resolutions must be voted on separately, as agenda sub-items. Item 4A is Series 2026A in the amount of \$250 million for Capital Improvement, Historic Preservation and Open Space projects with seven components. All seven components of this series are paid with property taxes and subject to the constitutional debt limit. The first portion has an estimated Par of \$18.4 million and is the fifth tranche of the \$280.6 million authorized by AB492 of the 2021 Legislative session. The second portion has an estimated Par of \$8.9 million and is the third tranche of the \$533.7 million authorized by AB1 of the 2023 Special Legislative session. The third portion has an estimated Par of \$181.3 million and is the first tranche of the \$799.3 million authorized by SB502 of the 2025 Legislative session for various public works CIP projects. She noted the fourth portion has an estimated Par of \$13.3 million and is the third tranche of the \$111.3 million authorized by AB1 of the 2023 Special session for various public works DMV projects. The fifth portion has an estimated Par of \$1.9 million and is the first tranche of the \$6.7 million authorized by SB502 of the 2025 Legislative Session to carry out various CIP projects. The sixth portion has an estimated Par of \$22.3 million and is the first tranche of the \$63.4 million authorized by SB502 of the 2025 Legislative Session to carry out natural resources. The final portion of this series has an estimated Par of \$3.1 million and is the first tranche of the \$6 million authorized by SB502 of the 2025 Session to preserve and protect historical buildings. A listing of remaining CIP proceeds is listed in Appendix 1 on page 16 of the meeting materials, and the board will be approving Attachment A on page 17 to approve this series.

**Motion to approve agenda item 4(a) from Controller Matthews. Motion passed unanimously.**

- b. **For possible action:** Discussion and possible action on a resolution designated the "2026B Capital Improvement Bond Resolution"; approving the issuance and sale of the State of Nevada, General Obligation (Limited Tax) Capital Improvement Bonds, Series 2026B, in the aggregate principal amount not to exceed \$111,500,000; providing for 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. See Attachment B for approval.

Deputy Treasurer Eaton presented Item 4B noting it is Series 2026B for LCB Capital Improvement Bonds not to exceed \$112.5 million with one component. This series has an estimated Par of \$112.3 million and is the first tranche of the \$191.9 million authorized by SB502 of the 2025 Legislative Session for CIP projects for the Legislative Counsel Bureau. This series is paid with property taxes and is non-exempt from the constitutional debt limit. The board will be approving Attachment B on page 58 of the materials to approve this series.

**Motion to approve agenda item 4(b) from Controller Matthews. Motion passed unanimously.**

- c. **For possible action:** Discussion and possible action on a resolution designated the "2026C Natural Resources and Open Space Bond Resolution"; approving the issuance of the State of Nevada, General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026C, in the aggregate principal amount not to exceed \$40,000,000; providing for 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. See Attachment C for approval.

Deputy Treasurer Eaton presented Item 4C which is Series 2026C for Natural Resources and Open Space Bonds not to exceed \$40 million with four components. All components of this series are paid with property taxes and exempt from the constitutional debt limit. The first portion has an estimated Par of \$16.7 million and is the first tranche of the \$63.4 million authorized by SB502 of the 2025 Legislative session to carry out projects to preserve, protect and obtain the benefits of the property and natural resources of the State. The second portion has an estimated Par of \$282,615 and is the second tranche of the \$8 million authorized by AB492 of the 2021 Legislative session for financing activities related to the Tahoe Environmental Improvement Program (EIP). The third portion has an estimated Par of \$4.5 million and is the first tranche of the \$10.5 million authorized by SB502 of the 2025 Legislative session. The final portion of this series has an estimated Par of \$17.9 million and is the first tranche of the \$33.9 million authorized by SB502 of the 2025 Legislative Session for Environmental Improvement Program projects for the Lake Tahoe Basin. All components of this series are paid with property taxes and exempt from the constitutional debt limit. A listing of remaining CIP proceeds is listed in Appendix 1 on page 16 of the materials. The board will be approving Attachment C on page 93 for this series.

**Motion to approve agenda item 4(c) from Controller Matthews. Motion passed unanimously.**

**Agenda Item 5 – Public Comment**

No public comment in Carson City or Las Vegas.

**Meeting adjourned at 10:11am**

