

**STATE BOARD OF FINANCE**  
**April 22, 2026 – 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 – Carson  
David R. Navarro – Las Vegas  
Benjamin Edwards – Las Vegas

**Others present:**

Debi Reynolds: Governor’s Office  
Greg Ott: Attorney General’s Office  
Lori Hoover: Treasurer’s Office  
Ryan Merchant: Treasurer’s Office  
Travis Fosse: Treasurer’s Office  
Emily Nagel: Treasurer’s Office  
Itzel Fausto: Treasurer’s Office  
Stephen Aichroth: Nevada Housing Division  
Christine Hess: Nevada Housing Division  
Daigo Ishikawa: Nevada HAND  
Pete Tran: Nevada HAND  
Tim Veenstra: Nevada HAND  
Craig Marashky: Nevada HAND  
Chris Barrett: Pedcor Investments  
Ryan Rodgers: Pedcor Investments  
Ben Taylor: Lincoln Avenue  
Jess Molasky: Ovation  
Terril Trask: WPCSD  
Marty Johnson: JNA Consulting  
Maggie Marshall: PFM  
Tiffany Greenameyer: GFO  
Curtis Palmer: GFO  
Justin Luna: LCB  
Jessie Salas  
Ryan Henry

**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 February 11, 2026.

**Treasurer Conine moved to approve the minutes. Motion passed unanimously.**

**Agenda Item 4 – For discussion and for 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 \$30,500,000 of Multi-Unit Housing Revenue Bonds (Robindale Senior Apartments), for the purpose of new construction of a 363-unit affordable senior housing rental project in Clark County, Nevada. The project developers are Ovation Design and Development Inc and Coordinated Living of Southern Nevada Inc. The borrower/ownership entity will be Robindale Seniors LLC. Richman Wells Fargo N.A. will be the equity investor partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Administrator Stephen Aichroth with the Nevada Housing Division (NHD) presented a request to seek approval of the Administrator’s Findings of Fact pertaining to the issuance of up to \$30,500,000 of Multi-Unit Housing Revenue Bonds for the Robindale Senior Apartments. These bonds will be used to provide for the new construction of a 363-unit affordable senior apartment complex in Clark County. The rental housing will serve 363 households at or below 60% of area median income with 37 units serving 50% area median income households and 59 units at 30% AMI or below. The proposed development is supported through over \$9 million in Clark County Community Housing funds and a Division GAHP loan. The Division development group is led by Ovation Design and Coordinated Living of Southern Nevada, and they currently have over 4,000 affordable units in Southern Nevada in their portfolio which are occupied or under construction.

Chief Financial Officer Christine Hess with NHD, presented the financial structure of the proposed plan of financing which is a cashback forward structure with permanent phase financing as a private placement of the bonds through the Freddie Mac TEL program. During the construction phase, up to \$30.5 million in tax exempt bonds will be issued as a public offering and fully collateralized. There's an additional \$28.2 million construction loan or bridge equity loan by Wells Fargo, not issued by the division. This requested amount is slightly over the maximum tax-exempt bond amount of 30% of the project's aggregate basis at 31.3%. However, this amount matches the amount of the permanent mortgage, and the division does consider this request to be reasonable. She noted what is new in this project is that the housing division has issued a waiver for NAC 319.722, and they're allowing for a 5% hardship developer fee. This is necessary for financial feasibility and importantly will not result in an increase in developer compensation. This will generate approximately an additional \$2.1 million in federal loan-income housing tax credit equity investment, and in turn preserves the state's limited gap financing resources. Nationally, there are at least 10 other states that allow for developer fees ranging from 18 to 25%, which include Tennessee, Kentucky, North Dakota, Ohio, Oklahoma, Wisconsin, Arizona, Florida, Iowa, and West Virginia. In addition to the \$30.5 million in tax exempt bonds, this project has \$9.225 million in Clark County Community Housing funds, a Nevada Housing Division GAHP loan of \$5 million, and they also have a \$1.5 million sponsor loan. They are deferring \$9.1 million in developer fees. This project is anticipated to attract approximately \$46.1 million in private equity investment from Wells Fargo in exchange for the 4% low-income housing tax credits.

Ovation commented that they are happy to be here.

Treasurer Conine thanked Ms. Hess, Mr. Aichroth, and the entire Ovation team for continuing to look for innovative ways to get through the challenging parts on the financial side. He is glad they are trying this new hardship fee and appreciates the flexibility and commitment into getting the work done.

Jess Molasky with Ovation expressed that it is a real win for the community as these dollars go straight into workers and buildings and are excited.

Member Edwards stated he has no concerns with this project but abstained from this motion to accept this agenda item as he has a role with a law firm and one the lenders. He doesn't believe it is related but to avoid possible conflict he abstained from this motion.

**Motion to approve agenda item 4 from Treasurer Conine. Motion passed unanimously.**

**Agenda Item 5 – For discussion and for 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 \$22,395,000 of Multi-Unit Housing Revenue Bonds (Apache Pines Family Apartments), for the purpose of the acquisition and rehabilitation of a 270-unit family affordable housing rental project in Clark County, Nevada. The project developer is Nevada HAND. The borrower entity is a to-be-created limited partnership consisting of Apache Pines TEB LLC and an equity fund sponsored by National Equity Fund ("NEF") as the investor limited partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Mr. Aichroth presented the request to seek the approval of the Board for the findings of facts pertaining to the issuance in an amount not to exceed \$22,395,000 in NHD revenue bonds for the Apache Pines Family Apartments. These bonds will be used to provide for the acquisition and rehabilitation of a 274-unit affordable family apartment complex in Clark County. Mr. Aichroth noted there was a type and the rental housing will serve 274 households not 270. This will be at or below 60% of area median income, with 162 units serving 50% area median income households. This proposed development is supported through a Division GAHP loan. The development group is led by Nevada HAND, and they have over 6,500 affordable units in Southern Nevada in their portfolio, which are either occupied or currently under construction.

Ms. Hess went over the financial structure which includes a direct placement with Citibank of tax-exempt bonds not to exceed \$22.395 million to be issued by the Division. The bonds will be reduced to \$17.64 million after the construction phase and upon conversion to the permanent phase. Citibank is also providing a taxable loan not issued by the Division of \$21.705 million during construction. This project has a seller note of \$15.785 million and will also provide a loan to the project if they do not receive a Federal Home Loan Bank of San Francisco Affordable Housing Program, or AHP award. The housing division is providing a \$4 million GAHP loan, which comes after the repayment of a current outstanding GAHP note of approximately \$4.4 million. The developer is deferring \$5.9 million. This project is anticipated to bring in approximately \$27.4 million in equity investment sponsored by National Equity Fund in exchange for the 4% low-income housing tax credits.

**Motion to approve agenda item 5 from Controller Matthews. Motion passed unanimously.**

**Agenda Item 6** – **For discussion and for 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 \$40,505,000 of Multi-Unit Housing Revenue Bonds (Bonterra Apartments), for the purpose of new construction of a 240-unit family affordable housing rental project in Washoe County, Nevada. The project developer is Pedcor Investments. The borrower/ownership entity will be Pedcor Investments-2023-CLXXXVIII, LP and an equity fund sponsored by Merchants Capital Investments (“Merchants”) as the investor limited partner. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Mr. Aichroth presented a request to seek the approval of the Board for the findings of facts pertaining to the issuance in an amount not to exceed \$40,505,000 of NDH Multi-Unit Housing Revenue Bonds for the Bonterra Apartments. These bonds will be used to provide for the new construction of a 240-unit affordable family apartment complex in Washoe County, located on Chocolate Drive in the Sun Valley area. The rental household housing will serve 240 households at or below 60% of area median income. The proposed development is supported through a division GAHP loan. The development group is led by Pedcor Investments, and they have over 178 low-income housing tax credit apartment communities, totaling over 23,000 units in their portfolio in 21 states and this will be their first in Nevada. The development team is represented both in Carson City and Las Vegas.

Ms. Hess presented the financial structure noting the proposed plan of financing for this project includes up to \$40.505 million in tax exempt bonds issued by the Division as a private placement with Merchants Capital. During the construction phase, the bonds will be held by merchants and secured by a first mortgage. The permanent phase financing will be provided by a HUD 223F tax-exempt housing mortgage loan. The HUD loan will be underwritten by Merchants Capital in their capacity as a HUD-approved lender and servicer. Upon conversion, the collateral for the tax-exempt bonds will transition to GNMA security. She noted similar to the earlier new construction project; this one will also exceed the 30% maximum of aggregate basis for the tax-exempt bonds at 34.4%. However, the Division has deemed this necessary for financial feasibility and this amount will remain in the project in the permanent phase. This project also requested and received a waiver to NAC 319.722 and has included a 5% hardship developer fee. There will be no additional developer compensation. This will generate approximately an additional \$2.2 million in federal loan from housing tax equity investment and in turn reserves the state's limited GAHP financing resources. This project includes an unusually large developer investment with a GP subordinate loan of \$19.25 million. Additionally, the housing division is providing \$5 million in GAHP financing. Merchants Capital will provide approximately \$51.3 million in equity investment in exchange for the 4% LIHTC.

Craig Marashky, who is one of the developers with Nevada HAND, noted he has been working on this project with Ryan Rodgers for four years now.

Governor Lombardo asked why they want to do business in Nevada.

Mr. Marashky explained they are in 22 states and have a big presence in the West. They have six deals in Colorado and a project in Idaho. They are finishing up some projects in California, and Colorado as well. He noted this is a site they got under contract about four years ago. It's unincorporated in Washoe County, and they have been working on it. He expressed that Nevada is

a great state where there is a lot of growth and feel as a natural progression to try to do more affordable housing since there is a huge need. He stated that the staff in Nevada has been awesome to work with on this very complicated deal.

Governor Lombardo wanted to confirm that it is \$507,000 per door and how the individual would qualify as an affordable housing price within the financing aspect.

Mr. Marashky noted that the rents are capped at 60% of area median income. Although that total development may be a bit high, their rents will still be manageable. They do have a large, sponsored loan where they are going to loan \$19 million into the project, which hopefully at some point they will get back later in the future after all their other debts are paid as they are very committed to this project.

Ms. Hess noted that this project showcases the need for the public-private partnership. Some of the financing tools are coming in as subordinate financing. For example, the GP loan and that's how they see them able to still pencil over the length of the affordability period, which is 30 years because the state is coming to the table to help make that project happen so that they can offer this. She explained that they can offer these homes to the Nevadans who wouldn't otherwise be able to afford a place to live.

Mr. Aichroth gave credit to these developer partners as they've spent many years on this project and had a number of hurdles that were thrown their way, which did increase the per door cost as the Governor indicated. The improvements to that community that will also occur are palpable and impactful to that community. He stated that it is a very good project, not just from a housing standpoint, but from an economic development standpoint.

**Motion to approve agenda item 6 from Treasurer Conine. Motion passed unanimously.**

**Agenda Item 7 – For discussion and for 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 \$15,500,000 of Multi-Unit Housing Revenue Bonds utilizing recycled Private Activity Bond Volume Cap (Townhomes at Fremont), to be held in escrow and preserved for the purpose of new construction of a 293-unit family townhome complex located in Fernley, Nevada. The project developer is Lincoln Avenue Capital. Approval of the Board of Finance is required pursuant to NRS 319.270(4).

Mr. Aichroth introduced Maggie Marshall, who is the financial advisor for the Housing Division and helps to underwrite all of these deals that come before the Board. He then went over the issue of recycled bonds within this agenda item. He presented a request to seek the approval of the Board for the findings of facts pertaining to the issuance in an amount not to exceed \$15,500,000 of NDH Multi-Unit Housing Revenue Bonds utilizing recycled Private Activity Bond Volume Cap to be held in escrow and preserved for the townhomes at Fremont project. This will be presented for approval at a future Board of Finance date. Ultimately, these bonds will be used to provide for the new construction of a 293-unit affordable family townhome complex in Fernley. The development group is led by Lincoln Avenue Capital.

Ms. Hess discussed there was a slight revision in their Findings of Facts from their traditional projects. In order to account that they are for the first time recycling multi-unit housing revenue bonds. She introduced Ben Taylor from Lincoln Avenue Capital. In this project, they have a unique opportunity to pilot test the waters of multi-unit housing revenue recycling with the support of Lincoln Avenue. This request represents the housing division's first foray into recycled multi-unit housing revenue bonds. Lincoln Avenue Capital is in a position in which they can recycle their own original bonds that were issued for the Pinion Apartments. It's built leasing up in Reno and paid down \$15.5 million of the \$55 million that was issued in August of 2023. In turn, the housing division will issue up to \$15.5 million of these recycled private activity bond volume cap to provide a funding source for the upcoming project known as Townhomes at Fremont. The recycled bonds will be initially issued in escrow mode to preserve the cap. While in escrow mode, the recycled bonds will be fully collateralized by direct obligations of the U.S. government sufficient to pay the required debt service. The underwriter for the project is Stifel, and the borrowing entity is 890 Fremont Street, LP.

Ms. Marshall clarified that the purpose of this issuance is to preserve the volume cap. It's not approving the new townhomes at Fremont project, and that's why those funds are issued in escrow mode to hold them there until Townhomes at Fremont submits the traditional bond application. She noted that it is a unique opportunity that Lincoln Avenue came to the table with this proposal. She pointed out that the cost of this and the risk associated is all being taken on by Lincoln Avenue. They are covering the issuance costs, associated time, and energy that goes into it.

Ben Taylor with Lincoln Avenue Communities is the developer that recently completed the Pinion Apartments project, and they now have the chance to utilize those bonds, He gave kudos to the Housing Division and commented that they work with a number of states that do have recycling programs which they are excited to have and kick off in Nevada. That has become paramount with bond constraints across the country, and the 25% test has recently gone through at the federal level. He expressed they are excited for the opportunity and are hopeful this will help the state at least see how it gets done and then be able to preserve those bonds for future development.

Governor Lombardo asked what the timeline is to get this to come to fruition.

Mr. Taylor stated that generally it is 12 to 18 months within guidelines and they are in a position where they will be bringing forth the Townhomes at Fremont in the next several months to the Board and are hopeful to close by the end of this year.

**Motion to approve agenda item 7 from Member Edwards. Motion passed unanimously.**

**Agenda Item 8** – **For discussion and for possible action:** Discussion and possible action on a Resolution approving the report submitted by the Executive Director of the Department of Taxation and the State Permanent School Fund (PSF) Guarantee Agreement pertaining to the White Pine County School District (District), Nevada, General Obligation (Limited Tax) School Improvement and Refunding Bonds (PSF Guaranteed) Series 2026, in maximum aggregate principal amount of \$13,950,000.

Deputy Treasurer of Debt Management Cari Eaton presented this agenda item. She noted that

White Pine County School District will issue bonds in the amount of \$13,950,000 to improve various facilities throughout the district as well as using \$3,950,000 to refund prior bonds by requesting a guarantee from the Permanent School Fund. By utilizing the PSF program, the district expects savings of \$500,000. The district has currently \$4.4 million in outstanding PSF guaranteed debt. If the Board approves this guarantee, the district will have approximately \$46.1 million remaining available under the PSF program's \$60 million authorization. The Department of Taxation performed its analysis of the district's application and concluded that they have the ability to make timely debt service payments of the bonds without the need to increase its current debt rate.

Governor Lombardo and Treasurer Conine recognized Marty Johnson and thanked him for being present.

**Motion to approve agenda item 8 from Member Navarro Motion passed unanimously.**

**Agenda Item 9 – Informational Item:** regarding the State Treasurer's quarterly investment report for the quarter ended December 31, 2025.

Deputy Treasurer of Investments Steven Hale presented the quarterly investment report as of December 31, 2025. They are seeking the Board's review and approval of the State Treasurer's quarterly investment report. He provided an overview of the general portfolio assets under management beginning on page 93 of the materials showing that the general portfolio assets under management on December 31<sup>st</sup> were \$87 million on a book value basis. Interest in revenue for the general portfolio that quarter was \$87 million. Page 94 of the meeting materials shows the historical quarterly interest distributions from fiscal year 2023 to December 31<sup>st</sup>, 2025. The \$87 million distributed in the second quarter was a \$1 million decrease sequentially, although a \$5 million increase year over year. He reviewed on page 96 shows that the pop chart general portfolio remains a well-diversified portfolio of high-quality assets with about 36% of assets invested in US Treasury and Agency securities. The bottom chart shows the portfolio remained overweighted in short-term maturities, primarily due to timings of payments and a focus on funding near-term liabilities. Page 97 shows the general funds external manager outperformed versus the benchmark by three basis points in the December quarter. Since inception, this segment of the portfolio has outperformed its benchmark by 1.81% on an annualized basis. Page 99 shows the LGIP assets under management on December 31<sup>st</sup> were \$2.2 billion, while the income earned return for the quarter was 4%. This was 31 basis points better than the blended benchmark yield of 3.69%.

**This is an informational item only and therefore does not require a vote of members.**

**Agenda Item 10 – For discussion and for possible action:** For discussion and for possible action on 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.

Mr. Hale presented this agenda item seeking the approval of the investment policy statements for the general portfolio and the local government investment pool (LGIP). He noted there have been no changes to either the general fund or LGIP investment policies and recommended approving them as they both currently exist.

**Motion to approve agenda item 10 from Controller Matthews. Motion passed unanimously.**

**Agenda Item 11 – Public Comment**

No public comment in Carson City or Las Vegas.

**Meeting adjourned at 10:35am.**

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