

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

PUBLIC NOTICE

AGENDA
ANNUAL MEETING OF THE NEVADA REAL PROPERTY
CORPORATION (NRPC) MEMBERS

Thursday, September 14, 2023 at 10:00 a.m.

Locations:

Via Conference call:

Dial in Number: 775-321-6111

Access Code: 152 872 195#

Agenda Items:

1. **Roll Call**

2. **Public Comment**

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(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. Comment 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.

3. **For possible action to approve:** Reading and approving of the August 15, 2022 NRPC Annual Members' Meeting minutes.

Presenter: Cari Eaton, Secretary of the NRPC

4. **Report of the Secretary of the Corporation**

Presenter: Cari Eaton, Secretary of the NRPC

5. **For possible action to approve:** Election of Directors

Presenter: Cari Eaton, Secretary of the NRPC

6. **Unfinished Business:** None

7. **New Business:** None

8. **Public Comment:**

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(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. Comment 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.

9. **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.

NRPC is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5600 if assistance is needed.

Itzel Fausto may be contacted at (775) 684-5600 to obtain copies of supporting materials.

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

Agenda Item #3

NRPC Annual Members' Meeting Draft Minutes

August 15, 2022

NEVADA REAL PROPERTY CORPORATION (NRPC)

Annual Members' Meeting

Summary Minutes

August 15, 2022

Location:

The meeting was held virtually for all board members and participants via Zoom.

Members present:

Zach Conine – State Treasurer and NRPC President
Amy Stephenson – Director, Governor's Finance Office
Jim Lawrence – Director, Department of Corrections
Michelle Weyland – Public Employees Benefits Program
Brenda Erdoes – Director, Legislative Counsel Bureau
Andrew Clinger – Nevada System of Higher Education
William Quenga – Department of Corrections

Others present:

Tara Hagan, Chief Deputy Treasurer and NRPC Vice President
Jeff Landerfelt, Deputy Treasurer- Debt and Secretary
Cari Eaton, Public Employees Benefits Program
Tyler Shaw, FRPA
Itzel Fausto, State Treasurer's Office

Chairman Conine called the meeting to order at 11:30 a.m., and determined a quorum is present.

Agenda Item 2 – Public Comment

There was no public comment in Carson City or on the telephone.

Agenda Item 3 – For possible action – Reading and approving of the September 23, 2021 NRPC Annual Members' Meeting minutes.

Member Lawrence abstained from the motion as he was not present at the previous meeting.

Motion to approve the meeting minutes from Member Clinger and a second from Member Stephenson.
Motion passed unanimously.

Agenda Item 4 – Report of the Secretary of the Corporation

Secretary, Mr. Landerfelt, stated that currently the NRPC has four outstanding Certificates of Participation (COP) with a total outstanding balance of \$67.6 million. All lease/rent payments owed to the NRPC to date from the State and Nevada System of Higher Education (NSHE) have been received timely and in full. He noted that additionally, all debt service payments owed to date to the Trustee on behalf of the COP holders from the NRPC have been made on time and paid in full.

Agenda Item 5 – For possible action to approve - Election of Directors

Mr. Landerfelt explained the main purpose of meeting on an annual basis is to elect the NRPC Board of Directors. The Board consists of three persons chosen by the Members annually. He noted that Directors hold office for one year and/or until their successors are elected or until a vacancy is created as provided in Section 2.02 of the By-laws. The By-laws set conditions for Directors such as they are not required to be NRPC Members, the majority shall be residents of the State of Nevada, and persons who are elected or appointed officials or employees of the State. He also noted that the Directors shall not be allowed or paid expenses in attending any meeting of the Board and shall not receive any compensation for their services. The Board has historically consisted of three Directors, that being the State Treasurer, the Director of the Governor’s Office of Finance, and the Chief Deputy Treasurer. He stated that the Chief Deputy Treasurer position will soon become vacant and advised Members to select an alternate. The Board’s responsibilities and required project knowledge are consistent with the duties, functions, and knowledge required in these State positions.

Treasurer Conine thanked Chief Deputy Tara Hagan on behalf of the Board and wished the best of luck as she’s moving to Iowa State.

Motion to nominate and approve the Board of Directors consisting of, Treasurer Conine, Director Amy Stephenson, Deputy Treasurer Jeff Landerfelt filling in for Chief Deputy Treasurer.

Motion to approve the Board of Directors for the Nevada Real Property Corporation from Member Clinger and a second from Member Lawrence. Motion passed unanimously.

Agenda Item 6 – Unfinished business – no discussion

Agenda Item 7 – New business – no discussion

Agenda Item 8 – Public comment

There was no public comment in Carson City or on Zoom.

Motion to adjourn the meeting from Member Clinger and a second from Member Stephenson.

Meeting adjourned at 11:39 a.m.

Agenda Item #4

NRPC Annual Members' Meeting

Report of the Secretary of the Corporation



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

ANNUAL MEETING OF THE NEVADA REAL PROPERTY
CORPORATION (NRPC) MEMBERS

Date: September 14, 2023

Item Number: 4

Title: Report of the Secretary of the Corporation

Summary:

This report is to provide an update on the outstanding securities of current Certificates of Participation (COPs) and an overview of any other information concerning COPs.

Outstanding Securities:

As of August 17, 2023, the NRPC has outstanding COPs for the following four (4) projects:

Project	Series	Original Par Value	Indebtedness as of August 17, 2023	TIC	Maturity
Capitol Complex Building 1 ⁽¹⁾	2013A	\$ 17,740,000	\$ 10,360,000	3.83%	4/1/2031
Casa Grande ⁽¹⁾	2013B	\$ 18,045,000	\$ 9,725,000	3.79%	4/1/2031
LCB Printing Office ⁽²⁾	2016A	\$ 3,730,000	\$ 1,167,000	2.22%	4/1/2026
Nevada State College	2013C	\$ 50,445,000	\$ 42,720,000	4.71%	6/1/2043
Total		\$ 89,960,000	\$ 63,972,000		
⁽¹⁾ Original Series 2004 Issuance refunded by Series 2013 Issuance					
⁽²⁾ Original Series 2006 Issuance refunded by Series 2016 Issuance					

All lease/rent payments owed to the NRPC to date from the State and Nevada System of Higher Education (NSHE) have been received timely and in full.

Additionally, all debt service payments owed to date to the Trustee on behalf of the COP holders from the NRPC have been made on time and paid in full.

Refunding Opportunities:

The Capitol Complex Building 1 (CCB1) project and the Casa Grande project were originally issued in 2004 and were refunded in 2013 using the 10-year “call” feature to realize nearly \$4.2 million in interest savings. The Nevada State University project was originally issued in 2013 and is now callable.

The State Treasurer’s Office on behalf of NRPC has initiated the refunding of the CCB1 project, Casa Grande project, and Nevada State University projects as they have all become callable.

Refunding the three COPs, which collectively have \$57.8 million in outstanding principal, is currently expected to generate approximately \$4.7 million of savings as outlined in the table below depending on market rates. Because the lease payments are funded through appropriations, the benefit of these savings will accrue to the general fund.

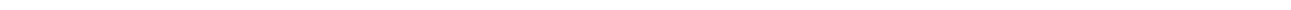
Estimated Savings from Refunding Series 2013A, 2013B, and 2013C COPs						
New COP Series	Program	Estimated Refunded Par	Estimated Refunding Par as of 07/31/23	**Est. NPV Savings	**Est. NPV Savings as a % of Refunded Par	Remaining Term (Years)
2023A	CCB1 Refunding Project	\$ 10,360,000	\$ 9,815,000	\$ 399,830	3.859%	8
2023B	Casa Grande Refunding Project	\$ 9,725,000	\$ 9,220,000	\$ 370,368	3.808%	8
2023C	Nevada State University Refunding Project	\$ 42,720,000	\$38,750,000	\$ 3,865,145	9.048%	20
		\$ 62,805,000	\$57,785,000	\$ 4,635,343		

The sale of the refunding COPs is scheduled for the morning of October 19th. The sale documents, including completed Lease-Purchase Agreements, will be presented as an action item to the Board of Finance at its meeting on October 19th.

Agenda Item #5

NRPC Annual Members' Meeting

Annual Election of NRPC Directors





STATE OF NEVADA
OFFICE OF THE STATE TREASURER

ANNUAL MEETING OF THE NEVADA REAL PROPERTY
CORPORATION (NRPC) MEMBERS

Date: September 14, 2023

Item Number: 5

Title: Annual Election of NRPC Directors

Summary:

The annual meeting of Members shall be held no later than October 1st of each year for the purpose of electing Directors to serve during the ensuing year and for the transaction of such other business as may be brought before the meeting.

At the Members' meeting, sixty percent (60%) of the issued and outstanding Member Certificates of the NRPC shall constitute a quorum.

At each meeting of the Members, every member shall be entitled to vote in person or by his or her duly authorized proxy appointed by an instrument in writing.

The purpose of this annual Members' meeting is to elect the NRPC Board of Directors (Board). The Board consists of three (3) persons chosen by the Members annually. Directors hold office for one (1) year and/or until their successors are elected or until a vacancy is created as provided in Section 2.02 of the By-Laws. The By-Laws set the following conditions for Directors:

- Directors need not be NRPC Members.
- The *majority of Directors* shall be persons who are residents of the State of Nevada, Members of the NRPC, and persons who are elected or appointed officials or employees of the State of Nevada.
- Except upon approval by the Members as provided in section 6.02 of the By-Laws, the Directors shall not be allowed or paid expenses in attending any meeting of the Board and shall not receive any compensation for their services as directors.

Historically, the Board has consisted of three (3) Directors:

- State Treasurer;
- Director, Governors' Finance Office; and
- Chief Deputy Treasurer, State Treasurer's Office.

The Board's responsibilities and required project knowledge are consistent with the duties, functions, and knowledge required in these State positions.

Recommendation:

The NRPC Secretary recommends the members elect Zach Conine, Amy Stephenson, and Lori Hoover as NRPC directors in accordance with section 2.02 of the By-Laws.