

May 18, 2023

VIA E-MAIL

Las Vegas-Clark County Library District Foundation, Inc.
7060 W. Windmill Lane
Las Vegas, Nevada 89113
Attention: Elaine Sanchez

Re: *Waiver of Potential Conflict of Interest – West Las Vegas Library New Markets Tax Credit Transaction*

Dear Ms. Sanchez:

Las Vegas-Clark County Library District Foundation, Inc. (the “Foundation”) has asked Kutak Rock LLP (“Kutak Rock”) to represent the Foundation, Las Vegas-Clark County Library District (the “Library District”), and a yet-to-be-formed nonprofit support organization (the “QALICB”) in connection with the review, structuring, and documentation associated with a proposed new markets tax credit (“NMTC”) financing for the construction of the West Las Vegas Library facility located near the intersection of N. M.L.K. Blvd. and Mt Mariah Dr. in Las Vegas, Nevada (the “Transaction”). In connection with the Transaction, the Foundation will need to make a loan to an investment fund (the “Leverage Loan”). Additionally, the Library District will need to enter into certain agreements related to unwinding of the Transaction and the exit of the tax credit investor from the Transaction after the seven-year NMTC compliance period has ended (the “Unwind Documents”). To facilitate the transaction, the owner of the land on which the West Las Vegas Library facility will be built, will sell or transfer the land to the QALICB (the “Real Estate Transfer”). Also, in connection with the Transaction, one or more community development entities will make qualified low-income community investment loans to the QALICB (the “QLICI Loans”) and the QALICB will enter into a lease with the Library District (the “Lease”). Although the interests of the Foundation, the Library District, and the QALICB are generally aligned in the Transaction, we believe it is in the best interests of all parties that we clarify whose interests will take priority in each aspect of the Transaction. With respect to the Leverage Loan and all documents and issues related thereto, the interests of the Foundation shall have priority. For any documents and issues related to the Unwind Documents and the Lease, the interests of the Library District shall have priority. With respect to all documents and issues related to the Real Estate Transfer and the QLICI Loans, the interests of the Library District shall have priority until the

KUTAKROCK

May 18, 2023

Page 2

QALICB is formed, at which time the interests of the QALICB shall have priority. In order that the Firm may represent the Foundation in connection with the Transaction, we have requested a waiver of any actual or prospective conflict of interest arising or resulting from the Kutak Rock's representation of the Foundation in connection with the Transaction on the one hand (the "Foundation Representation"), and the Firm's representation of the Library District and/or the QALICB, on the other hand.

We propose that our firm proceed with the Foundation Representation and that you waive the potential conflict related thereto, subject to the conditions and on the terms set forth below:

1. We will not serve as litigation counsel to the Foundation, the Library District, or the QALICB in connection with any litigation against each other related to the Transaction.

2. If, in the course of our representation of you, our firm determines that it would be unethical or inappropriate to represent the Foundation, the Library District, and the QALICB, our firm would withdraw from representing the Foundation, the Library District, and the QALICB. While based on the facts known to us, we think this unlikely, if it did occur it could involve additional delay, cost, or other inconvenience to you.

If after having considered the matter, you agree to consent to the Foundation Representation and knowingly and voluntarily waive the potential conflicts of interest, then please execute this letter in the space provided below (or provide a confirming e-mail from an authorized person).

Sincerely,

Barry A. Burns

BAB



Kutak Rock LLP
1801 California Street, Suite 3000, Denver, CO 80202-2652
office 303.297.2400

Barry A. Burns
303.297.2400
barry.burns@kutakrock.com

ACKNOWLEDGED AND AGREED
THIS ___ DAY OF _____, 2023.

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.

By _____
Elaine Sanchez, President