

Special Meeting

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION

Board of Directors Meeting Minutes

June 12, 2023

The Board of Directors of the Las Vegas-Clark County Library District Foundation Special meeting on June 12, 2023, via Zoom at 12:00 p.m.

Board Members in

Attendance: Elaine Sanchez, President Pamela Graham- Board Member
Nicole Rogers, Secretary Jane Mac, Treasurer
Fred James, Director Felipe Ortiz, Director
Michelle Sanders, Director Tamar Hoapili, Vice President
Kelly Benavidez, Director

Excused Absents: Keiba Crear, Director Shannon Bilbray-Axelrod, Director
Kelly Benavidez, Director

Guests: Kelvin Watson – Executive Director
Joann Prevetti – Director of Development
Lashea West – Development Coordinator
Sabrina Floyd – Executive Assistant
Cameron Garner- Crescent Growth Capitol
Briana Martinez, Legal Counsel to Foundation Board

Roll Call (Item I.) President Sanchez called the meeting to order at 12:00 p.m. All members listed above represent a quorum.

Public Comment (Item II.) None.

Discussion and possible action regarding proposed nominations and election of Foundation Directors to serve as Chair, President, Secretary, and Treasurer. accept proposed agenda (Item III.)

President Sanchez moved to approve the proposed agenda, Secretary Rogers seconded the motion. All voted in favor, and the motion was carried.

President Sanchez reminded everyone that the Board instituted new bylaws during the last meeting. The new bylaws stipulate that the position titles be changed to Chair, Vice Chair, Secretary, and Treasurer. One of the main title updates was that the president position would become the Foundation's administrator if the organization decides to hire someone in that position.

The updated bylaws also state that all serving officers must stay in their positions until the next annual meeting or until the Board has found replacements for the positions. Board officers can also reelect past officers to serve on the Board. Board members that did not resign before the updated bylaws were passed can now serve until 2024.

President Sanchez then moved to Discussion and Possible Action regarding filling the positions open under the new titles to represent the Foundation through 2024. President Sanchez started by replacing her own position as Foundation Chair.

Director James nominated Director Hoapili to fill the seat of Foundation Chair. President Sanchez then moved to Discussion and Possible Action regarding filling the position of Foundation Vice Chair. President Sanchez nominated Director Bilbray-Axelrod to serve as Foundation Vice Chair. President Sanchez moved to Discussion and Possible Action to elect the Foundation Secretary. The position was held by Secretary Rogers, who did not announce that she was resigning during the last meeting. President Sanchez requested her to remain in her position as Secretary, to which Director Rogers agreed.

Lastly, President Sanchez moved to Discussion and Possible Action to elect the Foundation Treasurer. Treasurer Mac nominated Director James to fill her previous position as Treasurer.

President Sanchez moved to approve the proposed nominations; Director James seconded the motion. All voted in favor, and the motion carried.

Presentation from Kutak Rock, LLC re: legal services for New Markets Tax Credit Project for West Las Vegas. (Item IV.)

Mr. Burns returned to speak with the Board regarding questions they may have about the two documents he provided at the last meeting. Mr. Burns wanted to ensure any discrepancies in either document were addressed so the Board understood the transaction entirely. The two issues he recalled discussing at the last meeting were:

1. Who is responsible for handling the fees associated with Kutak Rock?
2. Negotiating the \$50,000 fee to be paid from The District to The Foundation.

Mr. Burns explained to the Board that, unfortunately, both questions needed to be handled between The Foundation and The District. The District and The Foundation began discussing the best options for handling the \$50,000 legal fee. Mr. Burns then recommended that the two entities arrange for an indemnification agreement. The indemnification agreement would reflect The District agreeing to cover the legal fees associated with Kutak Rock LLC. Mr. Burns said that option would protect The Foundation, and Kutak Rock would be engaged directly through The District. The Foundation's legal counsel Briana Martinez recommended that the Foundation discuss the best options internally with The District before agreeing to work with Kutak Rock LLC.

Treasurer Mac asked Mr. Burns if The New Markets Tax Credits transaction would be affected if The Foundation is no longer involved with covering fee costs. Mr. Burns answered no; due to the Foundation remaining in the same role, the only change is that it is not responsible for the legal fees.

Discussion and Possible action to approve Kutak Rock LLC's proposal for legal services Kutak Rock LLC. re: New Markets Tax Credit Project for West Las Vegas Library. (Item V.)

The Foundation agreed not to move forward until it meets with The District regarding all associated fees. The Foundation would also like the letter to allow The District to indemnify The Foundation if the deal does not close. President Sanchez recommended tabling a decision until the next meeting on July 13, 2023. Director Ortiz asked Mr. Burns if there was still money for New Markets Tax Credits. Mr. Burns answered yes, there is. Cameron Garner with Crescent Growth Capitol explained how helpful the fee will be after being paid. He explained that the CDEs and investors pay attention to fee payment dates, deductions, etc.

Mr. Garner explained to Director Ortiz that The Foundation wouldn't owe anything to Crescent Growth Capitol if they went

out and marketed but didn't find allocation. Director Ortiz asked for better clarification of the use of an indemnification. Director James explained to the Board that if they try to approach receiving a convenience fee for their service and go through the New Market Tax Credits, it will create numerous problems. So, if the negotiation is done with The District separately for indemnification, it will protect The Foundation against any potential loss relevant to the New Market Tax Credit transaction.

Legal Counsel Ms. Martinez recommended that two significant discussions be held between The District and The Foundation.

1. How will the attorney fees be paid if the transaction doesn't close, and;
2. Who will cover The \$50,000 convenience fee?

The first New Market Tax Credit will be effective July 25, 2024. The Mesquite transaction closed in 2019, so the new transaction would occur two years later, in 2026. Kutak Rock, LLC will begin work after Crescent Growth Capitol garners participation from the other New Market participants. Crescent Growth Capitol will get one or two LOIs to The District and The Foundation to review and approve, which will help Kutak Rock begin its work. The Board agreed that nothing would get signed until after the meeting between The District and The Foundation.

**Public Comment
(Item XVIII.)**

President Sanchez moved to table any decision until after The District and The Foundation discussed the indemnification and the legal costs. Secretary Rogers seconded the motion. All voted in favor, and the motion carried.

Topics raised under this item cannot be acted upon until the notice provisions of the open meeting law have been met. Persons wishing to speak in public comment must sign in on the sign-in sheet before this item is addressed.

**Adjournment
(Item XIX.)**

NOTE: AT ANY TIME, ANY ITEM ON THIS AGENDA MAY BE TAKEN OUT OF ORDER, COMBINED WITH ONE OR MORE OTHER ITEMS ON THE AGENDA, OR REMOVED FROM THE AGENDA, EITHER AT THE DISCRETION OF THE CHAIR OR BY VOTE OF THE BOARD.

NOTE: REASONABLE EFFORTS WILL BE MADE TO ASSIST AND ACCOMMODATE PERSONS WITH PHYSICAL DISABILITIES DESIRING TO ATTEND THE MEETING. PLEASE CALL LASHEA WEST AT (702) 507-6181 SO THAT ARRANGEMENTS FOR ATTENDANCE MAY BE MADE.

NOTE: PLEASE CONTACT LASHEA WEST AT (702) 507-6181 OR lashea.west@thelibrarydistrict.org TO REQUEST THE SUPPORTING MATERIAL FOR THIS MEETING. SUPPORTING MATERIAL WILL BE AVAILABLE AT THE MEETING LOCATION ON

THE DAY OF THE MEETING AFTER 3:00 P.M.

Pursuant to NRS 241.020, written notice of the meeting of the Las Vegas-Clark County Library District Foundation Board of Directors was given on February 16, 2023, i.e., given at least three (3) working days before the meeting, including in the notice the time, place, location and agenda of the meeting:

A. By delivering a copy of the notice to each Foundation Board Member;

B. By posting a copy of the notice at the principal office of the Foundation, or if there is no principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Foundation, to wit:

1. Clark County Library
1401 E. Flamingo Road
Las Vegas, NV 89119
2. Enterprise Library
8310 S. Las Vegas Blvd.
Las Vegas, NV 89123
3. West Charleston Library
6301 W. Charleston Boulevard
Las Vegas, NV 89146
4. Windmill Library
7060 W. Windmill Lane
Las Vegas, NV 89113
5. Las Vegas-Clark County Library District Foundation website
www.lvccldfoundation.org
6. Nevada Public Notice Website: <https://notice.nv.gov/>

C. By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Las Vegas-Clark County Library District Foundation Board of Directors in the same manner in which notice is requested to be mailed to a member of the Library District Foundation Board of Directors.

D. Next Meeting Dates:

- August 17, 2023
- November 16, 2023

