

## **Minutes**

### **LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION**

#### **Board of Directors Meeting**

**February 13, 2025**

The Las Vegas-Clark County Library District Foundation Board of Directors met on February 13, 2025, at the Windmill Library Service Center and via Zoom at 12:00 p.m.

#### **Board Members in**

##### **Attendance:**

Felipe Ortiz, Chair  
Michelle Sanders, Vice Chair  
Fred James, Treasurer  
Nicole Rogers, Secretary  
Jorge Cervantes  
Kelvin Watson, Ex-Officio Director

##### **Board Members Absent:**

Pamela Graham, Director  
Shannon Bilbray-Axelrod, Director  
Vicki Gasca

##### **Guests:**

Troy Villafara, Crescent Growth Capital  
Floresto Cabias, Chief Financial Officer, Library District  
Jeff Serpico, Human Resources Director, Library District

##### **Roll Call (Item I)**

Chair Ortiz called the meeting to order. The quorum is comprised of all members listed above.

##### **Public Comment (Item II)**

None

##### **Board Action to Accept Proposed Agenda (Item III)**

Vice-Chair Sanders moved to approve the proposed agenda, and Treasurer James seconded the motion. All voted in favor, and the motion carried.

##### **Approval of Meeting Minutes for the November 14, 2024 meeting. (Item IV)**

Chair Ortiz requested a motion to approve the November 14, 2024 meeting minutes. Vice-Chair Sanders moved to approve the minutes, and Treasurer James seconded the motion. All Board members agreed, and the motion carried.

##### **Discussion of the New Markets Tax Credit and Nevada New Markets Jobs Act financing updates for the West Las Vegas Library Project (Item V)**

Floresto Cabias, CFO, introduced himself for the record. He then introduced Troy Villafara from Crescent Growth Capital. He said they were here to provide an update on efforts to secure New Markets funding for the West Las Vegas Library project. Mr. Cabias said the Foundation has worked with the District over the last four years on this initiative. He said Mr. Villafara is preparing to close the New Markets Tax Credits.

Mr. Villafara said, as Floresto mentioned, we have worked with the library over the last eight years on multiple projects, including Mesquite, where we were able to recognize a net benefit from the New Markets of two million, and East Las Vegas, which was another four million. So, between the two, that was six million.

We closed a transaction with a net benefit of more than six million for the West Las Vegas Branch and have been working on a second tranche of Federal and State New Markets for the West Las Vegas Library. He said we are ready to close a second New Markets Tax Credit transaction soon.

He explained we have been able to secure close to 28 million in state allocation from a number of states' CDEs, totaling 13, and more recently, we just received an LOI from the Las Vegas CDE for 17 million in federal allocation, which would fill out both the stateside at, I believe, 29 million and the federal side at 17 million in a stacked structure.

Director Cervantes asked if the CDE would be charged an administration CDE fee.

Mr. Villafara responded that all CDEs are charged CDE administration fees.

Vice-Chair Sanders said that response helped clarify her question.

Treasurer James asked if this program is so far gone that the new Presidential administration will not impact it.

Chair Ortiz asked is there a way to speed up the process?

Mr. Villafara said they are doing all they can do to complete the transaction in a timely manner.

Chair Ortiz said the Foundation will call a special meeting when it is time to vote on the initiative.

**Discussion regarding the expired bookstore agreement between LVCCLD and the LVCCLD Foundation (Item VI)**

Chair Ortiz said the Board would now discuss the expired bookstore agreement between the Library District and the Foundation. Secretary Rogers asked what is the status of the agreement at this time. Chair Ortiz explained that currently there is no agreement. Director Watson said the Foundation's sole employee is now a District employee. The discussion concluded with Chair Ortiz saying the Foundation will need to hold a special meeting for further discussion of this item.

**Discussion and possible Board Action regarding the updated Foundation Agreement with**

Chair Ortiz said the Foundation will need to hold a special meeting to discuss and vote on this item. Director Watson explained that the new agreement would not include a Bookstore Agreement. He said the Library District will provide space, technical support, etc. to the Foundation.

**LVCCLD, subject to review and approval by the Foundation’s legal counsel.  
(Item VII)**

**Discussion and possible Board Action on creating a Job Description and Duties for the Foundation Executive Director subject to Board approval.  
(Item VIII)**

Chair Ortiz announced the Board will hold a special meeting to discuss and vote on this issue. In the meantime, he asked for volunteers to begin drafting the job description and duties for the Foundation’s Executive Director. Vice Chair Sanders volunteered to take the lead on the project. Directors Cervantes and Rogers volunteered to assist. Vice Chair Sanders said and the other Foundation Directors will work with Jeff Serpico, the Library District’s Human Resources Director to draft the job description and duties. They will circulate the document to all Foundation Board members for comments prior to the Special Board Meeting.

Director Nicole Rogers suggested that the Foundation meet with the UNLV Foundation to determine what process they used to become autonomous and hire staff.

**Treasurer’s Report  
(Item IX)**

Treasurer James briefly discussed the Statement of Activity by Class and explained the balances of each line item.

**Discussion and presentation on the Foundation’s proposed budget for fiscal year 2025-26  
(Item X)**

Treasurer Fred James gave a presentation on current Foundation Finances, the same presentation he gave at the Board of Trustees meeting. He explained the positions the Foundation would need to hire, including an Executive Director, a grant writer, a bookkeeper, a bookseller, part-time tutors, and an administrative assistant.

Treasurer James pointed out that the Foundation has been involved in discussions about funding, including a fund loan agreement, fund pledge agreement, and fund promissory note. His presentation also indicated that the Foundation has discussed grants, including a New Market Tax Credit for East Las Vegas, Mesquite, and West Las Vegas Libraries. He noted that the New Market Tax Credits involve at least a seven-year relationship with the Library District from 2024 until 2030.

Treasurer James said the proposed Foundation Operations to the Library District would include donated office space, donated computer equipment, donated website maintenance, donated audit, and donated tax returns preparation.

Director Watson suggested that the Foundation should focus on hiring an executive director now and add other staff members later. He also indicated that he would approach the Board of Trustees to request a loan from the Library District’s endowment fund to pay the Foundation’s Executive Director’s salary for the first year.

**Chair’s Report,  
Felipe Ortiz  
(Item XI)**

Chair Ortiz did not present a written report.

**Executive Director’s  
Report,  
Kelvin Watson  
(Item XII)**

Director Watson asked the Board members to review his written report, regarding his activities and accomplishments. The report was attached to the Foundation’s Board packet. He also distributed a marketing piece called Help Us To Write Our Next Chapter. He said the collateral was created by the District’s Branding and Marketing Department for him to distribute to potential funders and partners in the community.

**Library District  
Development  
Department Report  
(XIII)**

Lashea West, Development Coordinator, reminded the Foundation Board members that the Development Department’s report, which details information about the Foundation’s and the District’s grants’ activities is attached to the Board packet for their review.

**Public Comment  
(Item XIV)**

None

**Adjournment  
(Item XV)**

Director Cervantes moved to adjourn the meeting, and Treasurer James seconded the motion. All Board members were in agreement, and the meeting was adjourned at 1:15 p.m.

This page was left blank intentionally.