

ITEM III.

**PROPOSED AGENDA
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
Special Board of Trustees' Meeting
July 22, 2025**

DATE: Tuesday, July 22, 2025

TIME: 10:00 a.m.

PLACE: Online via YouTube

The Agenda and Board meeting documents can be found at
<https://lvccld.org/board/board-of-trustees-meetings/>

I. Roll Call

II. Public Comment

Topics raised under this item must be limited to matters on today's Agenda. Anyone wishing to speak during this item must sign-up prior to the public comment period. The sign-up must include the commenter's name, legal address, and the agenda item that is being commented on.

The public comment period at library district board meetings shall be limited to a maximum of forty-five (45) minutes for both periods of public comment. Remarks by speakers during the public comment period shall be limited to three (3) minutes, each. A speaker may not transfer time to another speaker; although, the Chair has the authority to grant additional time to a speaker.

Anyone wishing to submit a public comment via email under this item must send an email to boardcomments@lvccld.org. The email must include the commenter's name, legal address, and the agenda item that is being commented on. Email comments are limited to 500 in words in length and will be included in the minutes of the meeting. Any comments which do not state the commenter's name, legal address, or exceed 500 words in length shall not be considered.

III. Board Action to accept Proposed Agenda (For possible action)

IV. Approval of Proposed Minutes (For possible action)

A. Finance and Audit Committee Meeting, April 8, 2025

V. New Business

A. Regular Agenda

1. Discussion and possible Board action to appoint Karen Dutkowski to the West Las Vegas QALICB, Inc. Board of Directors.

2. Discussion and possible Board action to approve Resolution No. 2025-02 related to the New Markets Tax Credit and Nevada New Markets Jobs Act transactions for the West Las Vegas Library Project.
3. Discussion and possible Board action to authorize staff to proceed with an executive-level compensation and benefits survey, to be conducted by Gallagher.

VI. Public Comment

Topics raised under this item cannot be acted upon until the notice provisions of the open meeting law have been met. If you wish to make public comment on this item, you must sign-up on the roster provided prior to the public comment period. The sign-up must include the commenter’s name and legal address, and this agenda item. Commenters should state if they want their remarks included in the minutes of the meeting.

Anyone wishing to submit a public comment via email during the meeting must send an email to boardcomments@lvccld.org. The email must include the commenter's name, legal address, and this agenda item. Email comments are limited to 500 in words in length and will be included in the minutes of the meeting. Any comments which do not state the commenter's name, legal address, or exceed 500 words in length shall not be considered.

The public comment period at library district board meetings shall be limited to a maximum of forty-five (45) minutes for both periods of public comment. Remarks by speakers during the public comment period shall be limited to three (3) minutes, each. A speaker may not transfer time to another speaker; although, the chair has the authority to grant additional time to a speaker.

VII. Adjournment

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 DEBORAH LEE AT (702) 507-6162 SO THAT ARRANGEMENTS FOR ATTENDANCE MAY BE MADE NO LATER THAN 48 HOURS PRIOR TO THE MEETING.

NOTE: PLEASE CONTACT DEBORAH LEE AT (702) 507-6162 OR Deborah.Lee@thelibrarydistrict.org TO REQUEST THE SUPPORTING MATERIAL FOR THIS MEETING. SUPPORTING MATERIAL CAN BE FOUND AT <https://lvccld.org/board/board-of-trustees-meetings/>.

Pursuant to NRS 241.020, this item has been properly noticed and posted online at the

Agenda– Special Board of Trustees' Meeting
July 22, 2025
Page 3

Las Vegas-Clark County Library District website, www.lvccld.org and at Nevada Public Notice at <https://notice.nv.gov>. Written notice of the meeting of the Las Vegas-Clark County Library District Board of Trustees was given on Wednesday, July 16, 2025, i.e., given at least three (3) working days before the meeting, including in the notice the time, way to access the meeting, and agenda of the meeting:

- A. By delivering a copy of the notice to each Library Trustee;
- B. By posting a copy of the notice at the principal office of the Library Trustees, 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 Trustees, to wit:
 - 1. Clark County Library
1401 Flamingo Road
Las Vegas, NV 89119
 - 2. East Las Vegas Library
2851 Bonanza Road
Las Vegas, NV 89101
 - 3. Sunrise Library
5400 E. Harris Avenue
Las Vegas, NV 89110
 - 4. West Charleston Library
6301 Charleston Boulevard
Las Vegas, NV 89146
 - 5. West Las Vegas Library
951 Lake Mead Boulevard
Las Vegas, NV 89106
 - 6. Windmill Library
7060 W Windmill Lane
Las Vegas, NV 89113
 - 7. Las Vegas-Clark County Library District website
www.lvccld.org
- 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 Board of Trustees in the same manner in which notice is requested to be mailed to a member of the Library Board of Trustees.
- D. Live Stream Connection information:
<https://www.youtube.com/live/vLTvHtt8b4> or
Visit the Library District's YouTube channel: [Youtube.com/TheLibraryDistrict](https://www.youtube.com/TheLibraryDistrict)

ITEM IV.A.

**PROPOSED MINUTES
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
BOARD OF TRUSTEES' FINANCE AND AUDIT COMMITTEE MEETING
LAS VEGAS, NEVADA
April 8, 2025**

The Board of Trustees' Finance and Audit Committee of the Las Vegas-Clark County Library District met in regular session via Zoom at 11:00 a.m., Thursday, April 8, 2025.

Present: Committee: K. Rogers, Chair
N. Waugh, Ex-officio
K. Turner-Whiteley

Board: E. Sanchez

Counsel: G. Welt

Absent:

Staff: Floresto Cabias, CFO

Dr. Keith Rogers, Chair, called the meeting to order at 11:02 a.m.

Roll Call Appendix A.

**Public Comment
(Item II.)** None.

**Agenda
(Item III.)** Chair Rogers called for a motion to accept the proposed agenda. Trustee Waugh moved to accept the agenda, and Trustee Turner Whiteley seconded the motion. A vote was taken, and all board members were in favor. The motion carried, and the agenda was approved.

**Update on the
District's financial
operations. (For
discussion only.)
(Item IV.A.)** Floresto Cabias, Chief Financial Officer, provided an overview of the preliminary budget developed for Fiscal Year 2026. Mr. Cabias stated that the budget was developed in compliance with Nevada Revised Statutes and would be submitted to the Department of Taxation by April 15th. He emphasized that the figures presented were preliminary and subject to revision, with the final budget to be presented to the Board of Trustees at the May 22nd Budget Hearing.

Mr. Cabias began with an overview of projected revenues across all funds for Fiscal Year 2026. He indicated that the General Fund was expected to see an increase in revenue, primarily driven by rising property tax collections, reflecting continued growth in assessed property tax values. The Capital Projects Fund also showed an increase, attributed to higher anticipated investment income, which remained strong despite expected declines in interest rates, largely due to favorable investment positions

Draft Minutes - Board of Trustees' Finance and Audit Committee Meeting
April 8, 2025
Page 2

secured in prior years. Mr. Cabias noted that the Special Revenue Funds, including gifts and grants, were budgeted at levels allowing flexibility to accommodate unanticipated revenues, with budgets of \$10 million and \$20 million respectively for Gifts and Grants. He explained that staff was actively seeking the greatest possible amount in state or federal awards, with a potential for awards of this amount. Specifically, he mentioned applications for federal appropriations of up to \$7 million total for the West Las Vegas project and improvements to the Rainbow Library. Mr. Cabias also noted that the District continues to operate debt-free, which is why a nominal amount is budgeted in the Debt Service Fund.

Chair Rogers sought clarification on the \$7 million figure, asking if it was separate from the New Market Tax Credits contributing to the project. Mr. Cabias confirmed that they were separate funds being pursued in the upcoming fiscal year, in addition to the ongoing pursuit of New Markets funding.

Chair Waugh raised a hypothetical question about a potential property tax reset on resale, asking what the impact on the budget would be if property taxes were reassessed to reflect current market values when a home or property is sold. Mr. Cabias responded that assuming the reset was at current market values, it could increase potential property tax revenues. He believes that these revenues would still be subject to the 3 percent cap for residential property and the 8 percent cap for commercial property. Mr. Cabias acknowledged that in the current environment of rising property values, this could potentially maximize the amount of property taxes available.

Chair Waugh provided additional context, explaining that the intent of the proposed measure was to improve funding for education, libraries, and public services by making property tax rates more dynamic. Mr. Cabias agreed that this aligned with similar proposals from local government groups, noting that the current caps artificially put a ceiling on assessed values and potential property tax revenues. He explained how assessed values could continue to increase even if fair market values dropped, due to the caps. Mr. Cabias concluded that if the measure passed, he would expect property tax revenues for the District to increase even further. Chair Waugh offered to send Mr. Cabias the bill for further review and discussion at a later time.

Mr. Cabias then moved on to the expenditure side of the All-Funds presentation. He reported that the General Fund was increasing largely due to personnel costs. In the Capital Projects Fund, planned expenditures were higher due to several major projects, including the West Las Vegas Library construction, technology replacements and upgrades across the system, and needed maintenance and repair work on District buildings. Mr. Cabias reiterated that the Special Revenue Funds remain flexible and responsive to potential opportunities, emphasizing the

Draft Minutes - Board of Trustees' Finance and Audit Committee Meeting
April 8, 2025
Page 3

importance of budgeting sufficient expenditures to be able to spend any grant funds received. He also reiterated that the District carries no debt.

Zooming into the General Fund, Mr. Cabias noted that property tax revenues continue to grow as assessed values appreciate across the service area. Regarding the Consolidated Sales Tax (CTX) line item, he projected it to remain flat, citing a cautious approach due to current economic trends and uncertainties with the State Department of Taxation's financial system updates. Mr. Cabias explained that a recent issue with the timing and amount of the November 2024 CTX payment had made it difficult to accurately report monthly CTX comparisons. He indicated that the state planned to correct the issue, but predicting CTX revenues remained difficult, adding to the uncertainty in the budget. Mr. Cabias emphasized that while property tax values are the primary source of revenue, CTX is the second largest.

Mr. Cabias reported no significant changes in revenues for charges for services or miscellaneous revenue, which includes items like fees for passport services and sales of small supplies. He highlighted E-Rate (Education Rate) as the most significant item in miscellaneous revenue. E-Rate is a federal program managed by the FCC that provides funds to offset the cost of internet access and tech infrastructure. Mr. Cabias informed the committee that the Supreme Court is currently reviewing a case challenging the constitutionality of the program, and depending on the court's decision, expected in June, this could mean a loss of \$300,000 in revenues for the District, which is the amount budgeted in this line item. He identified this as another variable contributing to the uncertainty in the upcoming budget year. Despite expectations of lower interest rates, investment income is still expected to increase due to higher yields locked in over the past couple of years.

Chair Rogers inquired about who pays the E-Rate, asking if it is the individual or a reimbursement pursued through the government. Mr. Cabias clarified that private companies, such as Cox Communications, pay it and receive reimbursement. He explained that the budget impact is that the District plans to incur those costs anyway, but receives a discount on services. The constitutional challenge stems from the fact that these are not direct federal subsidies to organizations, particularly local governments, but rather come from private organizations.

Turning to General Fund Expenditures, Mr. Cabias stated that salaries and benefits are budgeted to increase due to pay increases effective July 1st, 2025, consistent with negotiated agreements. Services and supplies are also projected to rise, primarily due to cost escalations in core contracts. He emphasized the Board's commitment to allocating at least 15 percent of total expenditures to library media materials. Mr. Cabias noted that staff had made significant efforts to control costs across the board, and the increases were modest considering the upcoming opening

Draft Minutes - Board of Trustees' Finance and Audit Committee Meeting
April 8, 2025
Page 4

of the West Las Vegas Library in Fiscal Year 2026, which will involve new staff positions and increased services and supplies expenditures to support the additional programming. He explained that Executive Director Watson had chosen not to add new positions in the current year, Fiscal Year 2025, as he anticipated these additional operating costs that would incur through Fiscal Year 2026 due to the new library's construction and completion. The administrative team is also actively controlling spending in the current fiscal year, with the intent to save up to \$3 million in services and supplies, and vacant positions are not being filled where not critical to ongoing services. Mr. Cabias pointed out that when preparing the Fiscal Year 2025 budget, they could not anticipate the risks to federal funding arising from executive orders from a new administration, though the district does budget for the possibility that some intervening force could adversely affect our financial position.

Mr. Cabias then discussed the Ending Fund Balance, explaining that this reserve reflects the District's commitment to financial resilience, enabling it to handle emergencies or unanticipated needs without disrupting operations. The General Fund is projected to close Fiscal Year 2026 with an ending fund balance of about \$15.3 million, which is 15 percent of total expenditures, considered a safe reserve at this time. He noted that after the financial crisis and throughout the Great Recession, the District maintained an ending fund balance of 20 percent. Mr. Cabias also mentioned an \$18 million dollar transfer to the Capital Projects Fund, emphasizing that this is a planned transfer that may not occur in full if General Fund resources are needed for urgent needs.

Chair Rogers asked about the timing of Capital Project Fund transfers. Mr. Cabias replied that they can happen anytime throughout the fiscal year, depending on cash flow needs. He explained that the District has built up reserves to insulate it from economic challenges, allowing flexibility in controlling the timing and amount of transfers. In the current fiscal year, transfers have been held off until the end of the year. Mr. Cabias stated that if revenues come in lower than expected or federal funding is lost, the full amount may not be transferred. He cited the pandemic as an example, when only about half of a planned \$16 million transfer was made.

Chair Waugh, referencing the potential economic parallels to the pandemic, asked if Mr. Cabias foresaw a need for another Voluntary Employee Separation Program (VESP). Mr. Cabias responded that he did not believe another VESP would be necessary at this time. He noted that the previous VESP, while costly at around \$4.5 million, had paid off in the form of personnel cost savings over time and that the institutional knowledge lost at that time has been recovered. Mr. Cabias stated that the District could definitely use its current team members and that reduced staffing was not incorporated into the current budget.

Draft Minutes - Board of Trustees' Finance and Audit Committee Meeting
April 8, 2025
Page 5

Mr. Cabias reiterated that the Special Revenue Funds and the Debt Fund are structured to break even each year, with consistent ending fund balances of \$528,000, \$312,000, and \$594,000 respectively. These funds are designated for specific uses to ensure transparency and accountability in managing the Gift Fund, the Grant Fund, and debt obligations.

Lastly, Mr. Cabias mentioned the planned \$18 million transfer from the General Fund to support critical programs, including technology upgrades, program infrastructure improvements, and construction-related expenses, specifically the West Las Vegas Library project. These programs continue to be funded despite limited resources. Mr. Cabias noted that the budget for this fund does not currently include potential savings from the New Markets Tax Credit program, given the ongoing uncertainty around federal funding. He acknowledged Trustee White's previous emphasis on expediting the federal portion of these funds, worth \$3 million. Mr. Cabias reported that the state portion was initially questioned by the Attorney General's office, questioned if the deal was fully compliant with statutes, putting another \$3 million of state funding for the West Las Vegas project at risk. Fortunately, the New Markets Team was able to address the state's concerns, and the project is moving forward. Mr. Cabias thanked the New Markets Team, including Ryan and Troy from Crescent Growth Capital. He concluded by reiterating the broader climate of financial uncertainty shaping the budget approach, including difficulties in forecasting CTX revenues, rising operating costs due to the new library branch, and uncertainties around funding for the new library, the New Markets Program, E-Rate, and IMLS support which affects our collection.

In response to these uncertainties, Mr. Cabias stated that, under the Executive Director's guidance, they are approaching the budget cycle with caution, preparing for unexpected expenses and long-term priorities. The Executive Director and administrative team are updating the long-term strategic plan, the Playbook. Mr. Cabias emphasized that the budget does not propose any reductions in library staff, with the goal being to preserve core services and maintain flexibility and growth in investments in technology, facility upkeep, and the materials budget. The District is preparing for any fiscal shifts, including federal funding losses, economic slowdowns, or other emergencies. Mr. Cabias informed the committee that they are moving forward towards finalizing the budget for Board review at the May 22nd Budget Meeting and will continue to monitor the situation closely and report back to the Trustees.

Chair Rogers opened the floor for questions. Chair Waugh asked Mr. Cabias about the potential impact on the next fiscal year, Fiscal Year 2027, if reserves are used to fill gaps in the current year. Mr. Cabias responded that the worst-case scenario would affect longer-term projects. While the West Las Vegas project will be completed as planned, the loss of federal funding and also state would significantly slow down any move forward on new large capital projects, such as a brand-new library. Mr. Cabias also noted that programming could be affected, potentially limiting

Draft Minutes - Board of Trustees' Finance and Audit Committee Meeting
April 8, 2025
Page 6

the District's ability to provide additional programming and signature events. He stated that the administrative team will prioritize core services and utilize reserves to continue those programs as much as possible. Mr. Cabias also mentioned that a deep recession affecting consumer spending, another large source of revenue, could impact all programming services and projects. He emphasized that while they are prepared for the future, the time value of money will compound the effect of financial resources, requiring the District to either proceed as planned or hunker down further, as they did during the pandemic. Chair Waugh thanked Mr. Cabias and his team for their work and flexibility in addressing the shifting circumstances.

Trustee Sanchez asked Mr. Cabias about the highest amount of federal funding that the district could lose in the current fiscal year. Mr. Cabias identified the New Markets Tax Credit Program, with \$3 million in federal funding and another \$3 million at risk under the state's purview, for a total of \$6 million. He also mentioned approximately \$5 million in federal appropriations being sought from the senators' offices for the West Las Vegas project and another \$1.4 to \$1.5 million for refresh improvements for the Rainbow Library. Mr. Cabias noted the potential impact of the IMLS, which supports state libraries which in turn supports a grant that the district receives for our collection development. This could affect collection development by \$300,000 to \$500,000. These funds are not received by the district directly from the federal government, but the IMLS organization being shut down due to Executive orders will have ripple effects across the country for libraries, including the district.

Trustee Sanchez requested that this information be provided in detail to all Trustees, as she considered it very important. She also asked about the number of unfilled vacancies and the average pay for those positions. Mr. Cabias stated that staff could quantify that impact. He clarified that while some vacancies are being controlled, others are being filled as needed, particularly in preparation for the opening of the West Las Vegas Library. Mr. Cabias gave the example of the adult learning program, where planned reorganizations and the filling of vacancies have been paused. He reiterated that staff is being nimble in adjusting staffing to meet service needs and that they are evaluating vacancies and conversions to increase staffing at the West Las Vegas Library. Mr. Cabias assured Trustee Sanchez that staff would work on a report detailing the requested numbers, including the maximum amount of federal funds at risk.

Chair Rogers asked Trustee Whiteley if she had any questions. Trustee Whiteley responded that she did not, as Chair Waugh had already asked her question. Trustee Whiteley commended Mr. Cabias on his presentation, and Chair Rogers echoed this sentiment, acknowledging the thoroughness of the presentation. Chair Rogers reminded the committee that the discussion was for the purpose of preparing the tentative budget

Draft Minutes - Board of Trustees' Finance and Audit Committee Meeting
April 8, 2025
Page 7

for submission to the State of Nevada Department of Taxation on April 15th, 2025.

With no further questions, Chair Rogers asked if there was any public comment. Ms. DiPentino indicated that there was none. Chair Rogers then asked for a motion to adjourn. Chair Waugh made the motion, Trustee Turner Whiteley seconded, and all members voted in favor.

**Public Comment
(Item V.)**

None.

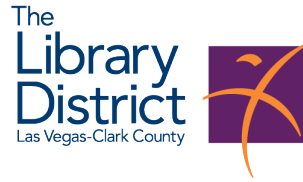
**Adjournment
(Item VI.)**

Chair Rogers adjourned the meeting at 11:39 a.m.

Respectfully submitted,

Dr. Keith Rogers, Committee Chair

ITEM V.A.1



AGENDA ITEM

JULY 22, 2025 SPECIAL MEETING OF THE BOARD OF TRUSTEES

Agenda Item # V.A.1.:

Discussion and possible Board action to appoint Karen Dutkowski to the West Las Vegas QALICB, Inc. Board of Directors.

Background:

In 2024, the Library District entered into a New Markets Tax Credit Program transaction for the West Las Vegas library construction project. As part of this transaction, a new non-profit corporation, known as a QALICB (Qualified Active Low-Income Community Business), was formed to operate exclusively for the benefit of the Library District for the purposes of acquisition and leasing of real and/or personal property subject to restrictions and terms of the transaction documents.

The Articles of Incorporation for the West Las Vegas QALICB, Inc. stipulates that a five-member Board of Directors shall be appointed annually by the Library District Board of Trustees as follows:

1. Two Board Directors shall be independent directors who are not officers, directors, trustees, or employees of the Library District, Las Vegas-Clark County Library District Foundation, Inc., or any other affiliate of the QALICB Corporation, the Library District, or the Library Foundation.
2. Three Board Directors shall be appointed from nominees who are current or former employees, officers, or trustees of the Library District or employees, officers, or directors of the Library Foundation.

On April 10, 2025, the Library District Board of Trustees appointed the slate of officers and directors as follows:

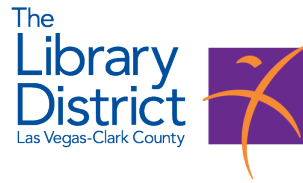
West Las Vegas QALICB, Inc.: Floresto Cabias, President; Jennifer Jiron, Secretary; B. Keith Rogers, Treasurer; and Directors Mo Denis and Michael Saunders.

Jennifer Jiron is no longer a member of the Library District Board of Trustees. Thus, staff is recommending the Library District Board of Trustees appoint Treasurer Karen Dutkowski as Secretary of the West Las Vegas QALICB, Inc. Board of Directors.

Recommended Action:

Motion to appoint Karen Dutkowski as Secretary of the West Las Vegas QALICB, Inc. Board of Directors.

ITEM V.A.2.



AGENDA ITEM

JULY 22, 2025 SPECIAL MEETING OF THE BOARD OF TRUSTEES

Agenda Item # V.A.2.:

Discussion and possible Board action to adopt Resolution No. 2025-02 related to the New Markets Tax Credit (NMTC) and Nevada New Markets Jobs Act (NMJA) transactions for the West Las Vegas Library Project.

Background:

The NMTC program is a federal initiative designed to spur revitalization efforts in low-income and impoverished communities across the United States. The program provides tax credit incentives to investors for equity investments in certified Community Development Entities (CDEs), which invest in low-income communities. A CDE must have a primary mission of investing in low-income communities and persons.

Enacted by the Nevada Legislature in 2013, the NMJA program represents a public-private partnership to attract investment to economically distressed parts of the state and provide low-cost capital to organizations located in those areas. The program is like a state-level version of the federal NMTC program and its goal is to create jobs and stimulate economic growth in underserved or disadvantaged communities.

The Library District is pursuing funds under both programs for the benefit of the new West Las Vegas Library. Funds received from the programs will be used for construction costs of the new library branch.

On November 14, 2024, the Library District Board of Trustees adopted Resolution 2024-04, which sought authorization to undertake necessary actions to facilitate and support the successful implementation of the NMTC and NMJA programs.

Since the November 14, 2024 Board of Trustees meeting, the structure of the transactions has changed. Due to differing policy requirements and approval considerations among key investor parties, the original transaction structures could not be maintained as initially envisioned. Resolution 2025-02 reflects these changes and also seeks authorization to undertake necessary actions to facilitate and support the successful implementation of the NMTC and NMJA programs.

Recommended Action:

Motion to adopt Resolution No. 2025-02 related to executing NMTC and NMJA transactions for the West Las Vegas Library Project.

THE LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT

**RESOLUTION 2025-02
OF THE LIBRARY TRUSTEES**

The following resolutions of Board of the Library Trustees of the Las Vegas-Clark County Library District, a political subdivision of the state of Nevada (the “District”), are hereby adopted as of July 22, 2025.

FEDERAL AND STATE NEW MARKETS TAX CREDIT TRANSACTION

WHEREAS, the District is the owner of that certain real property located at 1861 N. Martin Luther King Blvd, Las Vegas, Nevada 89106 (the “Land”);

WHEREAS, the District is in the process of constructing and equipping a public library and community service center on the Land (the “Project”);

WHEREAS, District has determined that the Project may be financed in part through financing obtained pursuant to the federal New Markets Tax Credit program (“Federal NMTC Program”) and the Nevada New Markets Jobs Act (“State NMTC Program” and collectively with the Federal NMTC Program, the “NMTC Programs”);

WHEREAS, the District, West Las Vegas QALICB, Inc., a Nevada nonprofit corporation (“QALICB”), and Las Vegas-Clark County Library District Foundation, Inc., a Nevada nonprofit corporation (the “Foundation”), previously approved and participated in a transaction along with various other stakeholders to obtain financing for a portion of the Project pursuant to the Federal NMTC Program (the “Initial Federal NMTC Financing”);

WHEREAS, the District has determined that the Project may obtain additional financing in part through financing obtained under the NMTC Programs (the “Second NMTC Financing”);

WHEREAS, the District will sell the Project upon completion to the QALICB pursuant to the terms and conditions in that certain Ground Lease dated March 15, 2024 (“Ground Lease”), and pursuant to that certain Premises Lease dated as of March 15, 2024 (“Premises Lease”, together with ground Lease, the “Lease Agreements”), the District will lease the Project back from the QALICB, so that the District may operate the Project as a community library facility and community service center, in furtherance of the purposes for which the District is organized;

WHEREAS, the transaction as contemplated herein will require the Lease Agreements to be amended;

WHEREAS, the District, the QALICB, and the Foundation) previously approved and participated in a transaction along with various other stakeholders to obtain financing for a portion of the Project pursuant to the Federal NMTC Program (the “Initial Federal NMTC Financing”);

WHEREAS, the District has determined that the Project may obtain additional financing in part through financing obtained under the NMTC Programs (the “Second NMTC Financing”);

WHEREAS, in order to participate in the NMTC Programs to obtain funds to finance the Project, the QALICB shall continue to constitute a Qualified Active Low-Income Community Business as that term is defined in the NMTC Programs;

WHEREAS, those certain Resolutions of the District approving the transaction contemplated by the Second NMTC Financing were adopted on November 14, 2024 (“November 2024 Resolutions”);

WHEREAS, since the November 2024 Resolutions were adopted, the contemplated transaction has changed and the District desires to update the contemplated transaction approved in the November 2024 Resolutions for the Second NMTC Financing;

WHEREAS, in order to participate in the Second NMTC Financing, the District desires to contribute up to \$9,800,000.00 to the Foundation pursuant to a Grant Agreement to enable the Foundation to make a series of loans in the approximate aggregate principal amount of \$9,757,285.28 to the following investment funds: (i) to Twain Investment Fund 853, LLC, a Missouri limited liability company (“Federal Investment Fund”) owned by US Bancorp Community Development Corporation (the “Investor”) in the approximate principal amount of \$644,389.50 (“LL 1”); (ii) WLVL Advantage State NMTC Fund, LLC, a Missouri limited liability company (“State Fund 1”) in the approximate principal amount of \$1,700,000.21 (“LL 2”); (iii) WLVL Stonehenge NV State NMTC Sub-Fund, LLC, a Delaware limited liability company (“State Fund 2”) in the approximate principal amount of \$5,735,263.79 (“LL 3”); and (iv) Enhanced Capital Nevada NMTC Investment Fund VIII, LLC, a Delaware limited liability company (“State Fund 3”, together with State Fund 1 and State Fund 2, “State Investment Funds”) in the approximate principal amount of \$1,677,631.78 (“LL 4”, together with LL 1, LL 2, and LL 3, the “Leverage Loan”);

WHEREAS, State Fund 1 will use its portion of the proceeds of the Leverage Loan, together with funds to be invested in State Fund 1 by Advantage Capital 2024 State Tax Credit Investor, LLC, a Louisiana limited liability company (“State Fund 1 Investor”) to, among other things, fund a state qualified equity investment (“State QEI”) in NVWLVL/NCF Sub-CDE, LLC, a Missouri limited liability company (“State Sub-CDE 1”) in the approximate amount of \$2,236,842.10;

WHEREAS, State Fund 2 will use its portion of the proceeds of the Leverage Loan, together with funds to be invested in State Fund 2 by Stonehenge Nevada NMTC Investment Fund IV, LLC, a Delaware limited liability company (“State Fund 2 Investor”) to, among other things, fund State QEIs in CSDP Subsidiary CDE 40, LLC, a Illinois limited liability company (“State Sub-CDE 2”), in the approximate amount of \$2,236,842.10, Prestamos Sub-CDE 38, LLC, a Delaware limited liability company (“State Sub-CDE 3”), in the approximate amount of \$2,236,842.10, and Stonehenge Community Development 174, LLC, a Delaware limited liability company (“State Sub-CDE 4”), in the approximate amount of \$2,236,842.11;

WHEREAS, State Fund 3 will use its portion of the proceeds of the Leverage Loan, together with funds to be invested in State Fund 3 by Enhanced Capital Nevada NMTC Investor III, LLC, a Delaware limited liability company (“State Fund 3 Investor”, and collectively with State Fund 1 Investor and State Fund 2 Investor, the “State Fund Investors”) to, among other

things, fund a State QEI in Enhanced Capital New Market Development Fund 127, LLC, a Delaware limited liability company (“State Sub-CDE 5”, together with State Sub-CDE 1, State Sub-CDE 2, State Sub-CDE 3, and State Sub-CDE 4, the “State Sub-CDEs”) in the approximate amount of \$2,236,842.10;

WHEREAS, the State Sub-CDEs using the State QEIs will each make loans to the Federal Investment Fund in aggregate amount of approximately \$11,184,210.50 (collectively, the “Indirect QLICI Loans”);

WHEREAS, Federal Investment Fund will use its portion of the proceeds of the Leverage Loan, together with other funds to be invested in the Federal Investment Fund by the Investor in an amount of approximately \$5,171,400.00 together with the Indirect QLICI Loans to fund a federal qualified equity investment (“Federal QEI”) in the aggregate amount of \$17,000,000.00 in LVCIC SUB-CDE XI LLC, a Nevada limited liability company (“CDE”), and in exchange for the Federal QEI and the State QEIs, the Investor and the State Fund Investors will collectively receive state tax credits and federal tax credits, in accordance with the NMTC Programs;

WHEREAS, the CDE will make loans to the QALICB in the aggregate amount of up to \$17,000,000.00 (collectively, the “QLICI Loans”);

WHEREAS, to induce the CDE to make the QLICI Loans, the District will enter into (i) that certain Assignment of Construction Documents to be executed by the District in favor of the CDE (“Assignment of Contracts”) under which the District will assign its right, title, and interest in and to certain construction documents described therein, and (ii) various loan documents, each to be in the form approved by an Authorized Representative (defined below) (collectively with all other documents to be signed by the District in connection with the QLICI Loans, including, without limitation, community benefits agreements and reimbursement and compliance agreements, collectively, including the Assignment of Contracts, the “QLICI Loan Documents”);

WHEREAS, as is customary in such transactions, the District and Investor will enter into a put/call agreement (the “Federal Put/Call Agreement”) under which, following a period of approximately seven years from the closing, Investor will have the right to put and sell its interest in the Federal Investment Fund to the District at the price provided therein, and, in the event such put is not exercised, the District will have the right to call and purchase such interest at its fair market value, all subject to the terms and conditions set forth in one or more agreements establishing such arrangements;

WHEREAS, as is customary in such transactions, the District and the investor members in each of the State Investment Funds will enter into a put/call agreement (collectively, the “State Put/Call Agreements”) under which, following a period of approximately seven years from the closing, the investor members in each State Investment Fund will have the right to put and sell its interest in the respective State Investment Fund to the District at the price provided therein, and, in the event such put is not exercised, the District will have the right to call and purchase such interest at its fair market value, all subject to the terms and conditions set forth in one or more agreements establishing such arrangements;

WHEREAS, the transaction contemplated by the foregoing recitals, including but not limited to those related to the amendments to the Lease Agreements, the Grant Agreement, the Federal Put/Call Agreement, the State Put/Call Agreements, the QLICI Loan Documents, and related matters as described in the foregoing recitals, being hereinafter referred to as the “Transaction”, and the documents to be executed and delivered by the District relating to the Transaction, including, the documents related to the amendments to the Lease Agreement, the Grant Agreement, the Federal Put/Call Agreement, the State Put/Call Agreement, the Indemnity Agreements, and the QLICI Loan Documents are collectively referred to herein as the “Transaction Documents”; and

WHEREAS, the Board of Library Trustees has determined that the Transaction is in furtherance of the purposes of the District.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Library Trustees has determined that the Transaction furthers the interests of the District and hereby approves of the Transaction;

RESOLVED FURTHER, that the Board of Library Trustees hereby consents to the Transaction as described in the foregoing recitals, specifically (a) the contribution of funds to the Foundation pursuant to a Grant Agreement to enable the Foundation to make the Leverage Loan and (b) the execution and delivery of the Transaction Documents;

RESOLVED FURTHER, that Chief Financial Officer or other officer of the District (“Authorized Representative”), is authorized and directed to execute and deliver the Transaction Documents on behalf of the District in form and substance approved by the Authorized Representative and Gerald Welt as legal counsel to the District (“Counsel”), and with such changes thereto as the Authorized Representative and Counsel may approve, the execution and delivery by the Authorized Representative being conclusive evidence of the approval of any such changes;

RESOLVED FURTHER, that the Authorized Representative is authorized on behalf of the District, to execute, deliver, and perform such further agreements, certificates, filings, financing statements, instruments and other documents as may be necessary or appropriate to consummate the Transaction contemplated or required by the Transaction Documents and as approved by the Authorized Representative and Counsel, and to engage such third parties, such as accountants, attorneys, real estate brokers, consultants and other professionals, as deemed necessary by the Authorized Representative in conjunction with the foregoing; and

RESOLVED FURTHER, that any action previously taken by the Authorized Representative or other officer or representative of the District, in the name of or on behalf of the District and in furtherance of the Transaction, and any action taken by the Authorized Representative or other officer or representative of the District pursuant to these Resolutions, is hereby ratified, confirmed and approved in all respects as the action of or action on behalf of the District.

The original executed copy of this document shall be filed in the minute book of the District and become a part of the records of the District.

[Remainder of this page intentionally left blank]

I, the undersigned, hereby certify that I am the duly elected and acting Secretary of The Las Vegas-Clark County Library District, a political subdivision of the state of Nevada, and that, as such, I certify that the resolutions above have been duly adopted by the Board of Library Trustees on July 22, 2025, in accordance with applicable Nevada law and the Bylaws of the District, which have not been rescinded and remain in full force and effect on the date hereof.

By _____
Elizabeth Foyt, Secretary

[Signature Page to Board Resolutions for Federal and State NMTC Transaction for the District]



ITEM V.A.3.

AGENDA ITEM

JULY 22, 2025 SPECIAL MEETING OF THE BOARD OF TRUSTEES

Agenda Item # V.A.3.:

For discussion and possible board action.

Background:

The District will be entering into Executive Director contract negotiations during the Fall of 2025 for an anticipated contract effective date of February 16, 2026.

The last comprehensive salary and benefits survey was conducted in March of 2022 by Gallagher.

To establish and maintain competitive executive/senior leadership level pay rates, attract and retain talent, ensure informed contract negotiations, ensure fair and equitable pay, ensure informed budget preparation, and identify trends in public/not-for-profit total compensation, the District is proposing the engagement of Gallagher to conduct a comprehensive pay and benefits survey inclusive of the Executive Director and the Administrative Team positions.

Recommended Action:

Authorize staff to proceed with an executive-level compensation and benefits survey, to be conducted by Gallagher.