

1 LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT  
2 FOUNDATION BOARD OF TRUSTEES MEETING VIA ZOOM  
3 FRIDAY, JULY 18, 2025

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5 [Meeting began at 12:03 p.m.]

6 CHAIR ORTIZ: Good afternoon. This is Felipe Ortiz.  
7 Today is Friday, July 18th, 2025. It's 12:03 p.m. It's Las Vegas-Clark  
8 County Library District Foundation Meeting via Zoom. We have an  
9 agenda. Let's -- please call roll call.

10 MS. WEST: Yes, good morning -- or good afternoon,  
11 everyone, I should say.

12 Chair Felipe Ortiz.

13 CHAIR ORTIZ: Here.

14 MS. WEST: Vice-Chair Michelle Sanders.

15 [No heard response.]

16 MS. WEST: Secretary Nicole Rogers.

17 SECRETARY ROGERS: Here.

18 MS. WEST: Treasurer Fred James.

19 TREASURER JAMES: Here.

20 MS. WEST: Director Pamela Graham.

21 [No heard response.]

22 MS. WEST: Director Shannon Bilbray-Axelrod.

23 [No heard response.]

24 MS. WEST: Director Vicki Gaska.

25 DIRECTOR GASKA: Here.

1 MS. WEST: Director Jorge Cervantes.  
2 DIRECTOR CERVANTES: Here.  
3 MS. WEST: Ex Officio Director Kelvin Watson.  
4 [No heard response.]  
5 CHAIR ORTIZ: Okay. And I do see Michelle online and  
6 Ms. Shannon Bilbray-Axelrod will be joining us shortly.  
7 MS. WEST: Okay. I will mark Michelle Sanders present.  
8 We have a quorum, Chair.  
9 CHAIR ORTIZ: Thank you. Thank you very much. We'll  
10 try not to keep this too long. An agenda was sent out. Did  
11 everybody have an opportunity to look at the agenda?  
12 If so, I will entertain a motion to approve the agenda.  
13 DIRECTOR CERVANTES: Motion to approve the agenda.  
14 CHAIR ORTIZ: Is there a second?  
15 TREASURER JAMES: Second.  
16 CHAIR ORTIZ: Okay. All in favor?  
17 [ALL BOARD MEMBERS WERE IN AGREEMENT]  
18 CHAIR ORTIZ: Anybody opposed?  
19 [No heard response.]  
20 Okay. Motion carries.  
21 And then I saw a note that Tamar is also -- Tamar Hoapili?  
22 Did I pronounce that correctly? She is on the phone also -- Board  
23 Member. Thank you so much.  
24 DIRECTOR HOAPILI: Thank you, Chair.  
25 CHAIR ORTIZ: Okay. Today, proposed agenda, we have

1 discussion and possible Board action to adopt Resolution 2025-01  
2 related to New Markets Tax Credits in Nevada and Nevada New  
3 Market Jobs Act transactions with the West Las Vegas Library  
4 project.

5 And if I may go back a little bit, does anybody have any  
6 public comments? The public comment for the Foundation shall be  
7 limited to 45 minutes. If there's any remarks from the public, it will  
8 be limited to three. Lashea, is there any public comment before we  
9 start?

10 MS. WEST: There is no public comment, Chair.

11 CHAIR ORTIZ: Okay. The Minutes will reflect that there  
12 has not been any request for public comment.

13 Continuing on. Floresto, are you doing this presentation,  
14 sir?

15 MR. CABIAS: Yes, that's correct, Mr. Chair.

16 CHAIR ORTIZ: Thank you. Please proceed.

17 MR. CABIAS: All right. Thanks, again, everyone for  
18 convening on such short notice and so quickly. For the record, my  
19 name is Floresto Cabias, the Library District's Chief Financial  
20 Officer, and I'm here to present an item related to the West Las  
21 Vegas Library project and the financing mechanisms we're  
22 pursuing in connection with that project.

23 For the benefit of new directors, I'll provide a brief  
24 overview of the project financing. The Library District has been  
25 actively working to secure funding through both the Federal New

1 Markets Tax Credit Program and at the state level, Nevada New  
2 Markets Jobs Act Program. And both of these programs are  
3 specifically designed to provide investment incentives in low  
4 income or economically distressed communities, which includes  
5 the Historic Westside. The funds that we receive through these  
6 programs will directly support construction costs for the new West  
7 Las Vegas Library Branch.

8 Back in November 2024, the Foundation Board adopted a  
9 resolution authorizing participation in these programs and since  
10 then, the structure of the transaction has changed due to different  
11 policy requirements and approval considerations among the  
12 participating investor parties. Here that would be Chase Bank and  
13 U.S. Bank.

14 To move the project forward, we had to modify the  
15 structure originally envisioned to reflect those changes. And to  
16 allow the Foundation to continue supporting the Library District in  
17 implementing the transactions, we're asking the Foundation Board  
18 today to adopt the resolution that's before you. The resolution  
19 would authorize the necessary actions on the Foundation's part to  
20 facilitate and support the successful implementation of these  
21 programs for the benefit of the project.

22 Also attending here today is Troy Villafara from Crescent  
23 Growth Capital who are our consultants facilitating these  
24 transactions. And also here is Barry Burns with Kutak Rock. Kutak  
25 Rock is the law firm serving as special counsel for the transactions.

1 They're both experts in this space and have been supporting the  
2 Library District and the Foundation for at least eight years now, and  
3 they've helped to raise over 16 million dollars that helped build  
4 three different library branches, including the West Las Vegas  
5 Library project.

6 And we're working on another five million dollars now,  
7 which is why, again, we're bringing these resolutions to the  
8 Foundation Board for adoption so we can proceed. I'll let Mr.  
9 Villafarra give you more details with respect to the current status of  
10 the funding transactions and the reason we have new resolutions  
11 for your review.

12 Troy, I'll turn it over to you.

13 MR. VILLAFARRA: Thank you, Floresto and thank you,  
14 everyone for entertaining us this afternoon with this approval  
15 request.

16 So in terms of the status, this has been a long road as you  
17 probably are aware and kudos to Floresto and his staff for making it  
18 as efficient as possible given the circumstances which include a  
19 number of different federal and state CDE parties and the  
20 transaction where we're also coordinating with the participants  
21 from the prior transaction where Chase was the investor and there  
22 were separate CDEs.

23 Nonetheless, we're happy to report that we are -- we  
24 appear to be getting very close to closing, which is of course why  
25 we're here today. And in fact, we had to meet a deadline yesterday

1 which was to provide all of the key diligence and documentation for  
2 the benefit of LDCIC, the federal CDE in this transaction so they  
3 could get their approvals, I believe at a board meeting today or they  
4 had a deadline of yesterday at least. And we did meet that  
5 deadline, which is a very good indicator of where we are; that --  
6 meeting that deadline means that we are very close in terms of  
7 being able to close this transaction. I think we're still targeting the  
8 end of the month, but at this point I don't see any major slippage in  
9 that target.

10 In terms of just background, in terms of where we started  
11 versus where we are ending up, as Floresto mentioned, we started  
12 with both federal allocation and state allocation and along the way,  
13 we had to significantly reduce the amount of state allocation we  
14 were able to incorporate into the transaction. And the reason for  
15 that is that we had always contemplated that about 8 of the 13 State  
16 CDEs each contributing about 2.2 million dollars of state allocation  
17 would be leveraged through the prior federal transaction, which  
18 included Chase as the investor and three other CDE -- Federal CDEs.

19 Ultimately, that requires U.S. Bank and the current  
20 transaction to work very closely with Chase on the prior transaction  
21 and in some ways agree in advance as to what might -- what would  
22 have to happen in the event that there was ever a foreclosure and a  
23 need for redeployment. And the -- we all understand that that  
24 scenario is very unlikely. We don't anticipate that happening, we  
25 never do, but as investors with, you know, management and Board

1 oversight, they have to address all of the theoretical risks.

2           And the problem is that having the new state funds go  
3 through the prior deal with Chase would require that Chase limit  
4 the -- their ability to redeploy and salvage their credits in the event  
5 of such a drastic scenario. So it wasn't a new revelation, it was --  
6 that risk was known and, you know, considered by all parties on the  
7 front end, but unfortunately it took a very long time for them to  
8 come to the conclusion that they just could not make those  
9 concessions.

10           The only the other thing I'll mention is that when we put  
11 this transaction together, we knew about these challenges and it  
12 goes back to really when we closed the first transaction with Chase,  
13 there was, you know, one thing that could have made this work  
14 better let's say would be if U.S. Bank had done both transactions,  
15 this issue would have gone away.

16           But it's important to consider and remember that when  
17 we put that deal together with Chase, we didn't know for sure there  
18 was going to be a state program. We thought there might be and  
19 we were contemplating, but Chase offered a very attractive, you  
20 know, proposal in terms of the pricing they were paying for the  
21 credits as well as putting their own federal allocation in which you  
22 may know is worth -- is a premium considered versus allocation  
23 from third party CDEs because they don't charge fees on it.

24           But the other thing to keep in mind is that Chase also was  
25 very active in recruiting the other CDEs that we identified and

1 helped us bring those guys on board and get them over the finish  
2 line. So I think it's clear that there really wasn't a choice to try and  
3 get U.S. Bank to do that transaction because much of what the  
4 transaction became was because of Chase itself. So in that way,  
5 you know there's not really much we could have reconsidered in  
6 hindsight; it just didn't end up working out. But we still had the  
7 benefit of a very strong transaction with I think about -- yeah, it was  
8 about -- we did five million dollars or six million dollars of net  
9 benefit in the very first closing. And so you know we're happy to  
10 have that behind us. This transaction is still a very strong  
11 transaction as well.

12 Our federal, we're looking at about 3.1 million of  
13 estimated net benefit. And while it's reduced, we're still looking at  
14 another three million -- two million -- two and a half million, let's  
15 say of the net benefit from the remaining state that's still in the  
16 transaction. So about five million and change in combined net  
17 benefit from this transaction at the end of the day.

18 MR. CABIAS: All right. Thanks, Troy.

19 Mr. Chair, we're ready for any questions.

20 CHAIR ORTIZ: Okay. Thank you very much, Mr. Villafarra.  
21 Thank you, Barry. Thank you.

22 I'm going to go around the room real quick if you have  
23 any questions.

24 Vice-Chair Michelle Sanders, do you have any questions  
25 or comments or concerns?



1 VICE-CHAIR SANDERS: No questions, no comments, no  
2 concerns. Thank you.

3 CHAIR ORTIZ: Thank you for being here.

4 I also see Director Pamela Graham present. If you can  
5 mark her present.

6 Pamela, do you have any questions or comments or  
7 concerns?

8 [No heard response.]

9 CHAIR ORTIZ: Okay. She was on.

10 DIRECTOR GRAHAM: I do not. I do not.

11 CHAIR ORTIZ: Thank you so much for joining us today.

12 Jorge Cervantes, do you have any questions, comments  
13 or concerns?

14 DIRECTOR CERVANTES: No. No questions, Mr. Chair.

15 CHAIR ORTIZ: Director Nicole Rogers, do you have any  
16 questions, comments or concerns?

17 SECRETARY ROGERS: No. No questions or concerns.  
18 Thank you.

19 CHAIR ORTIZ: Okay. Director Vicki Gaska, do you have  
20 any questions, comments, concerns?

21 DIRECTOR GASKA: No, I do not.

22 CHAIR ORTIZ: Okay. And then Tamar Hoapili, thank you  
23 for joining us and welcome back. And do you have any questions,  
24 comments or concerns?

25 DIRECTOR HOAPILI: Thank you, Chair. I do not have any

1 questions, comments or concerns. Just very excited about this  
2 library. One more that we are building in our community. So thank  
3 you everyone for this and for your dedication to our community.

4 CHAIR ORTIZ: Thank you very much.

5 Fred, the Treasurer, do you have any questions,  
6 comments or concerns?

7 TREASURER JAMES: Yes, I do. I just have a quick  
8 question. What's the total amount of this particular contract with  
9 the state and what was the contract with the national level? So  
10 what was the total amount of the New Market Tax Credit that the  
11 Foundation was able to help the District receive, Floresto?

12 MR. CABIAS: Yeah. And the first transaction that closed  
13 last year, that was 6 to 6.5 million dollars for the West Las Vegas  
14 project. And as Troy broke it down, it's about three million dollars  
15 in state funding, Troy and another two million dollars in federal for  
16 a total of a little over five million dollars in net benefit that we're  
17 working on closing now. And we're shooting, again, for the end of  
18 the month for that closing date. But with the five million in the  
19 current transaction we're closing plus around the 6.5, that will be a  
20 total of about 11.5 million dollars in funds raised for the West Las  
21 Vegas project.

22 TREASURER JAMES: Okay. Thank you. And I just  
23 wanted to be the -- our people on the Foundation to realize that that  
24 is a significant amount that goes toward the construction of the  
25 West Las Vegas Library, and we have -- and our portion and signing

1 of this is very important. We play a very key role in this because we  
2 have a separate contract with the Library District to be able to  
3 handle this transaction. So we play a significant part in the Library  
4 District being able to attain, according to Floresto, 11 million  
5 dollars. I just wanted to make sure that was clear on the record.

6 CHAIR ORTIZ: Thank you, Director Fred.

7 I just have a real quick comment. First of all, thank you  
8 very much Floresto and Kutak Rock and Mr. Villafarra,

9 I was really concerned when Congress was doing their  
10 budget. They did extend the New Markets Tax Credits; after  
11 December, they were going to expire. That's the first comment.  
12 I'm glad that Congress left that in there.

13 Secondly, money's getting tight. C-Tax, the combined tax  
14 collection is really getting smaller and smaller in our neck of the  
15 world and so in order to finish a project, you really need the big  
16 money. And so I'm really glad that we're able to get some state  
17 New Market Tax Credits money in there.

18 Convoluted transactions for the layman, but you know,  
19 again, we've got good people that have done this in the past for us.  
20 And Floresto, thank you very much. Really critical because then  
21 now they don't have to spend -- at the end of the day the Library  
22 District still continues to have zero debt. Is that correct, Floresto?

23 MR. CABIAS: Yes, that's correct, Mr. Chair.

24 CHAIR ORTIZ: And I say that because -- and I want the  
25 record to reflect is there's -- I believe there's probably not one

1 government entity with zero debt. This is a government entity with  
2 zero debt so, again, they're able to build another library.

3 And I'd like to double back and thank you, Jorge  
4 Cervantes, who I whined to and asked him to -- he was the, what do  
5 you call it, the city manager for the city of Las Vegas. And I said I  
6 need a larger parcel there where it's at. I need, I need, I need, I  
7 need, I need. If you can pay for the -- buy the West Las Vegas  
8 library back. And so he came through. I mean, they -- he had to  
9 look out for the city of Las Vegas, but he did a tremendous job in  
10 helping move this project forward. A lot of people to thank, but  
11 he's probably at the top of the list because I don't think this would  
12 have been done without the city of Las Vegas at the times'  
13 assistance, help, property, and confirmation of approval.

14 But having said that this -- there's going to be probably  
15 one more or maybe -- one more meeting I guess, Floresto, on this,  
16 so we'll give you about a week's notice. And then I really -- that's  
17 good money. So now the District doesn't have to spend that  
18 money that they had saved to spend to build this project.

19 And what is the total project, Floresto, that's the question,  
20 for West Las Vegas?

21 MR. CABIAS: The total project cost for West Las Vegas  
22 will be a little over 40 million dollars. So yeah, these funds are  
23 going a long way to supporting those construction costs and all  
24 around the board that it would have been difficult to open this  
25 library branch at the level, you know, we had intended from

1 programming, services, the personnel that will be operating all  
2 these programs and services. It gives the library branch more  
3 space to serve more of the community in a better way. So again,  
4 thank you, Mr. Chair, and all of the directors for your support in  
5 raising these funds.

6 TREASURER JAMES: Chair?

7 CHAIR ORTIZ: Thank you.

8 TREASURER JAMES: Chair?

9 CHAIR ORTIZ: Go ahead, Fred.

10 TREASURER JAMES: Quick question. Floresto, will we --  
11 will this be two different contracts under -- when -- on the  
12 transaction on the first one and then you have the second one with  
13 the state where -- you know, the -- between the two agreements  
14 where there would be transaction for two separate transactions or  
15 will it just be one?

16 MR. CABIAS: This is a separate transaction from the  
17 original one last year, which was solely federal. And so this is  
18 another transaction that we'll be combining or raising funds from  
19 both federal and state funds.

20 TREASURER JAMES: Okay.

21 MR. CABIAS: Troy, do you have any other comments  
22 about that?

23 TREASURER JAMES: So what would happen is on the  
24 transactions when payment comes in, I'll have two different types  
25 of payments on the West Las Vegas building; right? Two different --

1 MR. CABIAS: [Indiscernible; overlapping voices.]

2 MR. VILLAFARRA: Right. The foundation -- yeah, the  
3 lev -- there are two different leverage loans for the two different  
4 transactions.

5 TREASURER JAMES: Will that be two different QALICBs  
6 or will it be the same QALICB?

7 MR. VILLAFARRA: It is the same QALICB.

8 TREASURER JAMES: Okay.

9 MR. BURNS: Yeah. And just one clarification point there  
10 because of the state structure you -- on this second financing, Fred,  
11 you will actually be seeing a total of four leveraged loans that you'll  
12 be receiving payments on since there are four different investment  
13 funds, three of which are state investment funds, and one is a  
14 federal. So as cited in the resolution, the Foundation is authorizing  
15 a total of four leveraged loans for this deal, so you'll have five total  
16 coming in, combined.

17 TREASURER JAMES: Okay. Thank you very much. That  
18 was -- that's what I needed. Thank you, Barry.

19 MR. BURNS: Sure.

20 CHAIR ORTIZ: Thank you, Fred.

21 I'll conclude with this, for anybody that's new, this started  
22 seven years ago, Keiba and myself, and I'm glad to get it across the  
23 finish line. But for you, what it means for you is you're -- if you vote  
24 for this, you're approving continuation of 40 million dollars in  
25 transactions that was -- actually it was approved before, but this will

1 help contribute to that portion and it's a great day. Most people will  
2 never know what occurred today, but we're getting it across.

3 So having said that, I'll entertain a motion to approve  
4 Board action to adopt Resolution 2025-01 related to New Markets  
5 Tax Credits and Nevada New Markets Jobs Act transactions for the  
6 West Las Vegas Library Project.

7 Who will make that motion?

8 TREASURER JAMES: I second.

9 CHAIR ORTIZ: Michelle? Was that you, Michelle?

10 TREASURER JAMES: That was Fred.

11 CHAIR ORTIZ: Oh, Fred. Fred will make the make and  
12 who will second it?

13 SECRETARY ROGERS: Second.

14 CHAIR ORTIZ: Nicole Rogers, second.

15 Any questions?

16 [No heard response.]

17 All in favor?

18 [ALL BOARD MEMBERS WERE IN AGREEMENT]

19 CHAIR ORTIZ: Anybody opposed?

20 [No heard response.]

21 Okay. Motion carries. Thank you. Thank you. Thank you  
22 very much. That is approved.

23 I'm sitting here with a key fob to transfer \$47 million.  
24 Pretty scary. My name is like on four or five bank accounts to the  
25 transfer the money, but I'm ready. As they say, put me in, Coach,

1 I'm ready.

2 All right, public comment. Are there -- is there any public  
3 comment, Ms. Lashea?

4 MS. WEST: There's no public comment, Chair.

5 CHAIR ORTIZ: No public comments at this time.

6 I do have one announcement. We'll probably have one  
7 more quick meeting, but our next regular scheduled meeting is  
8 Thursday, August 14th, okay. So if you'll mark your calendars.

9 Having heard no further comments, no further questions,  
10 no further public comment, I'll have -- entertain a motion to adjourn  
11 the meeting. Who will make that motion?

12 VICE-CHAIR SANDERS: Motion to adjourn.

13 CHAIR ORTIZ: Motion to adjourn by Vice-Chair Sanders.  
14 Is there a second?

15 TREASURER JAMES: Second.

16 CHAIR ORTIZ: Second by Fred.

17 All in favor?

18 [ALL BOARD MEMBERS WERE IN AGREEMENT]

19 CHAIR ORTIZ: Thank you. Motion approved. Everybody  
20 have a good day. One more time before August 14th, and then  
21 we'll see everybody then and then on August 14th. Thank you so  
22 much.

23 [Meeting concluded at 12:26 p.m.]

24 \* \* \* Total Meeting Run Time – 23 minutes\* \* \*

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1 ATTEST: I do hereby certify that I have truly and correctly  
2 transcribed the audio/video proceedings in the above-entitled  
3 meeting to the best of my ability.

4   
5 Brittany Mangelson  
6 Mangelson Transcribing