

PROPOSED AGENDA
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION
November 13, 2025

DATE: Thursday, November 13, 2025
TIME: 12:00 PM
PLACE: Windmill Library – 2nd floor Meeting Rooms 2, 3, and 4 - or Join via Zoom Meeting

Join Zoom Meeting

<https://us06web.zoom.us/j/89223416572?pwd=nidqYDFs9Vpj4Xy2DJHe1kyV8WHmxr.1>

Meeting ID: 892 2341 6572

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One tap mobile

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<https://us06web.zoom.us/join/89223416572/invitations?signature=oQwJJdypf7ouG5fSoEpVSRPH4qJoVDq4f3nW0QyfAiU>

- I. Roll Call
- II. Public Comment

Topics raised under this item must be limited to matters on today's Agenda. Persons wishing to speak in public comment must sign in on the sign-in sheet before this item is addressed.

The public comment period at Library Foundation 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. When more than fifteen (15) people wish to comment, the chair shall proportionately reduce the time allotted to the forty-five-minute maximum.

- III. Approval of Proposed Agenda.
- IV. Approval of Meeting Minutes for October 17, 2025, and October 30, 2025, meetings.

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- V. Discussion and possible Board action to accept the audit performed by Hinton Burdick, CPAs and Advisors for the Fiscal Year 2024-2025.
- VI. Discussion and possible Board action to approve payroll services company for the Foundation.
- VII. Chair's Report, Felipe A. Ortiz.
- VIII. Treasurer's Report, Fred James- Discussion and presentation on the Foundation's finances.
- IX. Library District Executive Director Kelvin Watson Report.
- X. Discussion on the Foundation's Director search, Michelle Sanders.
- XI. Public Comment.

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.

- XII. 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 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 MATERIALS FOR THIS MEETING. SUPPORTING MATERIALS WILL BE AVAILABLE AT THE MEETING LOCATION ON THE DAY OF THE MEETING.

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 August 8, 2024, 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;

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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 with:

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. Future Meeting Dates

- Friday, November 14, 2025 (Special Meeting)
- Friday, December 5, 2025 (Special Meeting)
- Friday, January 7, 2026 (Special Meeting)
- Thursday, February 12, 2026 (Regular Meeting)
- Thursday, May 14, 2026 (Annual Meeting)
- Thursday, August 13, 2026 (Regular Meeting)
- Thursday, November 12, 2026 (Regular Meeting)

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
FOUNDATION BOARD OF TRUSTEES MEETING
AT THE WINDMILL LIBRARY AND VIA ZOOM
FRIDAY, OCTOBER 17, 2025

* * * * *

[Meeting began at 12:05 p.m.]

CHAIR ORTIZ: Let's go ahead and start the meeting.

Today is October 17, 2025. It's approximately 12:05 p.m. We are at
the Windmill Library Services and also via Zoom.

May I have roll call, please?

MS. WEST: Yes, sir.

Chair Ortiz.

CHAIR ORTIZ: Present.

MS. WEST: Vice-Chair Sanders.

VICE-CHAIR SANDERS: Present.

MS. WEST: Secretary Rogers.

SECRETARY ROGERS: Present.

MS. WEST: Treasurer James.

TREASURER JAMES: Present.

MS. WEST: Director Graham.

[No heard response.]

MS. WEST: Director Bilbray-Axelrod.

[No heard response.]

MS. WEST: Director Gaska.

DIRECTOR GASKA: Present.

1 MS. WEST: Director Cervantes.

2 DIRECTOR CERVANTES: Present.

3 MS. WEST: Director Hoapili.

4 DIRECTOR HOAPILI: Present. And Shannon is here as
5 well. I'm not sure if you didn't hear her, but she's here.

6 DIRECTOR BILBRAY-AXELROD: You are right. I'm sorry.
7 I was on mute. Thank you, Tamar.

8 DIRECTOR HOAPILI: No problem, Sis. No worries.

9 MS. WEST: Director Valdes.

10 [No heard response.]

11 MS. WEST: Ex-Officio Director Watson.

12 [No heard response.]

13 MR. CABIAS: Hi, everyone. This is Floresto Cabias, the
14 Library District's Chief Financial Officer. Executive Director Watson
15 wasn't able to attend today. He's traveling, but I'm sitting in for
16 him. Welcome. Nice to see you all.

17 CHAIR ORTIZ: Thank you very much, and I did see you,
18 Ms. Pamela Graham on there, so hopefully she'll weigh in.

19 DIRECTOR GRAHAM: Yes, I'm here. I didn't hear --

20 CHAIR ORTIZ: Oh, thank you very much.

21 DIRECTOR GRAHAM: I didn't hear my name, so.

22 CHAIR ORTIZ: Thank you. So we have a quorum.

23 Good afternoon. Since we have a quorum, topics raised
24 under this item must be limited to matters on the agenda. Persons
25 wishing to speak in public comment must sign in on the sign in

1 sheet before this item is addressed. The public comment period for
2 the Library Foundation Board meeting is limited to a maximum of
3 45 minutes for both periods. Remarks are kept to a limit of three
4 minutes. The speaker may not transfer his or her time, although
5 the Chair has the authority to grant additional time. When there are
6 more than 15 people that may wish to talk, the Chair may
7 proportionately reduce the time allotted to a maximum of 45
8 minutes.

9 Is there anybody signed up for public comment?

10 MS. WEST: No, Chair, we do not have any public
11 comment.

12 CHAIR ORTIZ: Let the record reflect there's no one signed
13 up for public comment.

14 At this time we have an agenda that has been sent to you.
15 I'll entertain a motion to approve the proposed agenda.

16 DIRECTOR CERVANTES: Motion to approve.

17 CHAIR ORTIZ: Who wants to make that motion?

18 DIRECTOR CERVANTES: Motion to approve.

19 CHAIR ORTIZ: Motion to approve by Mr. Cervantes.

20 Is there a second?

21 TREASURER JAMES: I second it.

22 CHAIR ORTIZ: Seconded by Fred James.

23 All in favor?

24 [ALL BOARD MEMBERS WERE IN AGREEMENT]

25 CHAIR ORTIZ: Anybody opposed?

1 [No heard response.]

2 Okay. Motion carries.

3 The first item to discuss is discussions with possible
4 Board action for the Las Vegas and Clark County Library District
5 Foundation, Inc. Board of Directors to enter into a multi-year
6 agreement through negotiated Memorandum of Understanding
7 with the Las Vegas-Clark County Library District Board of Trustees.

8 So I sent to everybody -- we haven't had an MOU for two
9 or three years, I believe. We've been going back and forth on a lot
10 of items. Different Board members have come down, both on this
11 Board and on their Board. The good news is life continues on. We
12 still do what we do to help the Library District. But it is important to
13 have an actual written agreement.

14 And I thought we were almost there today to vote on this,
15 but there's several items that we need to go back to the Library
16 District to talk about. But in the meantime, I just wanted to share
17 with you, really, it's -- we'll send it to you -- and at the end of the
18 day, there's a proposed agreement for the Library District to help us
19 out with \$189,000 for the first year. Then we have to raise \$61,000
20 in order to have money to pay for an executive director.

21 And then getting that person on Board, that's a separate
22 agenda item. That person, along with all of us will help raise
23 250,000 for the second -- for the salary. So that's where the
24 money's coming from. Thank you to the Library District to want to
25 help us with that. They're also going to provide space here at the

1 Windmill building, support staff from Lashea to help us with the
2 grants, internet service, website service, phone, all those items --
3 essentially items to go with an office. So we don't have to make
4 those expenses initially for the first two years, I suspect. So that's
5 one thing -- the second thing.

6 The third thing is that when we hit the glitch was that --
7 you have two non-profits -- I'm sorry, we have a public entity and a
8 nonprofit, that's us. And the way the contract was written by an
9 attorney -- not Mr. Welt, by a different attorney -- the District was
10 telling the Foundation how they're going to raise money and spend
11 money. It becomes problematic with the IRS because there's no
12 arm's length transactions. It looks like the District is actually
13 controlling this Foundation just in its wording. No malintent in
14 there, just the way it's worded.

15 If you don't know what's going on and you're coming in
16 from the outside, it would look like they're still dictating what
17 should happen here. And if you're a true 501(c)3 Foundation, the
18 money comes in, and we decide where the money goes out. So we
19 need to tweak that wording. And we did -- Fred pointed that
20 wording out and so that was problem number one.

21 And I thought we were ready to go, so we'll get back --
22 what's going to happen is we'll get back to the director and the
23 attorneys from the Library District as quickly as possible and then
24 come back probably next, I think it's October 30th for a quick
25 meeting just to approve because we want to get it on their agenda

1 on November the 12th, so their Board can finally sign on it.

2 So I do apologize for the quick activity. But again, does
3 anybody have any questions? There's three glitches and that was
4 one of them. Does anybody have any questions on that?

5 [No heard response.]

6 So again, the way it was written, the Library District was
7 telling us how we're going to spend our money and how -- where
8 it's going to go to, and so on. We exist only to support the Library
9 District, so it should be pretty obvious; right? We want to make
10 sure we don't run counter to the IRS directions.

11 Secondly, there was -- the other glitch that we found in
12 there that they had written was Dr. Rogers asked for analytics or
13 asked us for a plan on how we're going to -- what matrix do we
14 have to raise money? And so we're going to give them that matrix,
15 but the way it was written in the contract was it -- the way it also
16 read was you will raise 250,000 the first year and you will raise
17 250,000 the second year.

18 Again, that's separate from the 250 we need for our
19 director, so that means we have to raise 500,000 in the first and
20 second year. Candidly, it's unrealistic. More importantly, again, if
21 somebody's looking at it from the outside of both organizations, it
22 looks like it's not a nonprofit. It looks like the public entity is
23 dictating to the nonprofit what should happen. Again, that's just
24 the way it's worded. In my opinion, I'm not an attorney, but I've
25 been around a lot of nonprofits, it's inartful; in other words, it can

1 be written better.

2 So those are the two things we need to go back. Yes,
3 we're going to help them raise money and yes, it's going to be a
4 large amount. And then -- and yes, we're going to come forward
5 with a lot of ideas and [indiscernible.]

6 Lastly, the third glitch was that -- and I just drew a blank.
7 The third -- what was the third glitch?

8 TREASURER JAMES: The nine members should be ten?

9 CHAIR ORTIZ: No, that wasn't it.

10 There was a third item. And Fred, please go ahead just
11 two minutes, if you can follow up on both the first and second item.
12 Fred is actually -- that did the budget so we can move forward.
13 That's how we came up with the numbers.

14 TREASURER JAMES: One of the things that I saw in the
15 contract that keeps us from being a financially viable nonprofit was
16 the way the funding was coming through. One thing that was said
17 was that one, that we're holding 500,000, which we said that we
18 don't because we've given all the money -- cash money back to the
19 District and only thing that's coming in is money that's coming in
20 currently. That's 500,000. So that's part of this agreement which it
21 should be taken out. We don't owe 500,000.

22 Secondly, there was a thing that I caught that said that we
23 had nine -- that we should have nine Board members. But I -- if I
24 remember correctly, our bill is ten. So we have to make that
25 correction.

1 There's a -- there's another one. The way the funding is
2 coming up, it's leaving us with nothing. If we hire someone, we
3 don't have -- we're not viable financially to be able to hire someone
4 and then be able to ensure that we have enough funding for the
5 next following year. Even if we were able to come up with some
6 money, we may not -- funding, we may not be able to cover our
7 operations.

8 The funding and the operation for the Foundation should
9 be that we are a viable funded organization and we need to make
10 sure that we have enough funding to cover any person -- any
11 personnel that we have for at least -- over a two-year period. And
12 by the third and fourth year, we should know if we were able to
13 continue to draw up funding, and we should be able to draw up
14 funding.

15 So based on what I saw, we need to change the contract
16 for the first year and the second year that anything that we draw
17 goes toward the operation of the Foundation. Starting the third and
18 fourth year is when we should be able to hopefully draw up enough
19 Foundation funding to give to the District. But it's going to take at
20 least 18 months to two years to even build up the funding for us to
21 be a viable funding. And that's my opinion. That's what we were
22 trying to get to.

23 CHAIR ORTIZ: Okay. Just to recap -- and just trying to
24 click -- the last part that we need to talk to the District is they had
25 put a cap on the percentage that we could charge as fees. Again,

1 we have a public entity telling a nonprofit how much they can
2 charge for fees. That's dependent on where the money's coming
3 from; right? Sometimes it'll be 5 percent, sometimes it'll be zero,
4 sometimes it could be 20 percent. That's what the IRS allows.

5 And so on the one hand, we need flexibility; on the other
6 hand, a public entity shouldn't be controlling a nonprofit. So you
7 see where the dilemma lies. And again, it's in the wording. And so
8 we want to make sure that we correct that wording before we bring
9 it back to you. That's the only reason we're not voting on it today,
10 because otherwise we're ready. We're excited, they're ready.

11 There's a plan to move forward, number one, hiring a
12 director and how we're going to get the money to pay for that. And
13 I firmly believe that we'll meet and exceed the goals of raising
14 money. You look at the data of the Library District -- also -- lastly,
15 the Library District has also done analysis of what people think
16 about the library. We're at the very top of what people think of the
17 Library District and support financially for the Library District.

18 So again, just to recap, those are the areas we need to
19 meet with them here very quickly next week, come back on October
20 30th, so we can vote on it, and then give it to them so that they can
21 put it on the agenda and they can vote it in on their next meeting on
22 November the 12th.

23 And again, just to recap, we're looking at not being so
24 direct as far as this is how much money you're going to raise, this is
25 how -- the fees that you can only charge. And then, in my opinion,

1 if the grant writer from the Library District is raising money and
2 we're signing off on it, they're using our 501(c)3, that should be
3 used to our credit.

4 Because candidly, every week I'm signing off on a grant
5 with our name, our address, we're filing it in our tax returns. So
6 really, it's us doing that, even though it's their employee doing it so,
7 that should be subtracted from the 500,000 or whatever the
8 amount. It's 100,000.

9 Okay. Clear as mud? Shannon Bilbray-Axelrod, do you
10 have any questions?

11 DIRECTOR BILBRAY-AXELROD: Yes, thank you. First of
12 all, Fred, thank you so much for doing that due diligence. I've been
13 kind of not -- anyways, I haven't been doing my job. So thank you,
14 Fred. And that -- that's -- thank you. I just wanted to say that first.

15 Felipe, you just mentioned something, and I just need
16 some clarification on it. You said that the District employee would
17 be writing the grant, but it was, we're signing off. Can you just
18 clarify exactly what you meant by that?

19 CHAIR ORTIZ: Sure. It's a public entity. So they're
20 assigned to us to write grants for the Foundation. So it's our name,
21 I sign off on the grant on Foundation letterhead. When the money
22 comes in, then we also capture it in our tax returns.

23 DIRECTOR BILBRAY-AXELROD: Okay.

24 CHAIR ORTIZ: And that'll still continue with Lashea.

25 DIRECTOR BILBRAY-AXELROD: Okay. Got you. And

1 you're saying you want that whole amount -- so say it's a -- just like
2 make it easy. It's a million-dollar grant, it comes back, you want it
3 to -- it would count towards the Foundation's, how much we need
4 to --

5 CHAIR ORTIZ: Correct. So they also want to know how
6 much -- what are we looking at raising? So if we tell them 100,000,
7 200,000, they would fall under that because technically there's time
8 spent on behalf of the Foundation Board to raise that money; right?
9 I just don't sign off. I look at it, I probably spend an hour making
10 sure everything's correct, and then I sign off on it on behalf of the
11 Board of Directors.

12 TREASURER JAMES: I think trust -- Director, what he's
13 saying is if we said that we're going to come up with 200,000 or
14 100,000 as a donation that we're going to get, that million-dollar
15 grant will eliminate that 100 or 200,000 that we said that we were
16 going to get that year. So whether we come up with any additional
17 money, we've met our obligation.

18 DIRECTOR BILBRAY-AXELROD: Got you.

19 TREASURER JAMES: Does that make it clear?

20 DIRECTOR BILBRAY-AXELROD: Yeah. I -- and I -- you
21 know, I don't want to speak for the Board of Trustees, but I did, you
22 know -- as you know, I served on 11 times -- or 11 terms -- 11 years.
23 I'm so sorry, you guys. I'm a little out of it. But I have a feeling that
24 they're going to have a problem with that. And I don't -- I think we
25 have -- don't we have somebody from the Board, but I could just

1 see them going, but that's our employee.

2 CHAIR ORTIZ: Well, it's a team effort. We're going to --
3 that's the conversation we're going to have. It's a team effort to
4 raise money. So that employee is assigned to us to help us raise
5 money. Really, that's what that's about. So we'll let you know.
6 Hopefully, we'll be able to address it.

7 Did you have any other questions, Shannon? Comments?

8 DIRECTOR BILBRAY-AXELROD: No, I -- honestly, I agree
9 with everything that Fred said, and Fred brought up. I just -- and I
10 honestly don't think that they should be telling us how much
11 money we need to raise. So I think really the million dollars should
12 be a moot point because I don't think they should be telling us how
13 much money we need to raise. That should be for the -- our Board
14 to figure out what our operating costs are. So I think the one
15 becomes the moot point because they shouldn't be telling us. Does
16 that make sense? Anyways.

17 CHAIR ORTIZ: Thank you. And the next person I'd like to
18 go to is Mr. Cervantes, because as city manager, he operated a
19 public entity and also had a nonprofit where money came in.

20 Mr. Cervantes, any questions or comments?

21 DIRECTOR CERVANTES: Yeah, just a couple, Felipe. One
22 of them was in respect to the grant writer. I would imagine this
23 grant writer has been assigned to assist us as a support staff. And I
24 would also imagine that that grant writer is pursuing grants on our
25 behalf that the library couldn't because of their public agency

1 status. So it's a grant that if it was eligible for the public library,
2 he'd be doing it on behalf of the library. If it's a grant that the
3 stipulation is it doesn't go to public agency, then he would be
4 pursuing that on our behalf.

5 So I think that's where it may be able to avoid the conflict
6 of the say, library employee, but as a library employee, he may not
7 be able to apply for certain grants that couldn't go to public
8 agencies, so they come to a nonprofit and that's what he's pursuing
9 on our behalf. Is that correct?

10 CHAIR ORTIZ: That is correct. Lashea is applying for
11 grants that they can do on their own as a public entity. And then
12 whenever there's a grant that only goes to nonprofits, she's
13 applying for that grant on our behalf; correct.

14 DIRECTOR CERVANTES: Okay. And secondly, you know,
15 when we talk about the library trying to dictate to the Foundation of
16 what the money can be spent on, typically, there's -- the
17 organization or the library would have a set of priorities or goals.
18 And the Foundation would be out there pursuing -- saying to an
19 organization or a business saying, look, we're trying to raise money
20 for -- on behalf of the library, here's some specific programs that
21 they're interested in trying to fund, can you help us with that?

22 So I think that's a little different because there's a written
23 criteria, I guess, if you will. Here's the kind of the programs, and
24 usually there's five or six different programs that the library would
25 support that we could help, say, the books -- raise -- getting books.

1 You know, they're trying to acquire additional books, and so they're
2 trying to raise money for more books.

3 So I think if something like that were available, it'd make it
4 more clear saying, yeah, the Foundation is out there trying to raise
5 money and focusing on these key areas or priorities that the library
6 has. So that may help in trying to address some of that.

7 CHAIR ORTIZ: Thank you. And that's it. We're not -- the
8 whole primary purpose of our existence is to give money to the
9 Library District, so it's inherent in what we do. It's just the wording.
10 And again, I'm not trying to pick a fight, it's just the wording that I
11 think would get us in trouble with the IRS.

12 DIRECTOR CERVANTES: Yeah.

13 CHAIR ORTIZ: But thank you very much, Mr. Cervantes.

14 Nicole, did you have any questions or comments? And
15 I'm going to go on to everybody.

16 SECRETARY ROGERS: No questions. Just I do think the
17 wording needed to be different. And if you -- and I don't know if
18 Briana's helping you out with the attorney side or if we need to look
19 further just to make sure we have maybe another set of eyes. I
20 don't know where you're at on that process of looking at this to
21 make sure it does -- again, we don't get in trouble with the IRS,
22 we're standing on our own two feet, and that the District isn't telling
23 us what to do.

24 Do we have somebody that is specifically looking at that
25 through our eyes that maybe is literally not all of our eyes?

1 CHAIR ORTIZ: Yes, thank you very much. Briana
2 Martinez, our legal counsel from -- her firm is, I'm sorry.

3 COUNSEL MARTINEZ: Kaempfer Crowell.

4 CHAIR ORTIZ: Kaempfer Crowell, thank you. Tell Mr.
5 Kaempfer I'm sorry.

6 COUNSEL MARTINEZ: It's okay.

7 CHAIR ORTIZ: Briana Martinez from Kaempfer Crowell
8 has been reviewing the entire contract the entire time and sat on
9 the negotiations also.

10 COUNSEL MARTINEZ: Nicole, those concerns will be
11 addressed in our next meeting with the District and obviously
12 revisions will be made.

13 SECRETARY ROGERS: Okay, perfect.

14 CHAIR ORTIZ: Thank you very much.

15 Tamar Hoapili? Hoapili? How do you pronounce it?

16 DIRECTOR HOAPILI: Good afternoon, Chair. It's Hoapili.
17 Thank you so much.

18 CHAIR ORTIZ: Hoapili.

19 DIRECTOR HOAPILI: Thank you so much.

20 CHAIR ORTIZ: We're going to get it right. Tamar Hoapili.
21 Thank you so much.

22 DIRECTOR HOAPILI: Thank you so much.

23 I have a couple of questions and a couple of comments.
24 So first I want to say thank you so much. I think all of the work that
25 everybody has put into this, this is amazing, and it makes my heart

1 happy. I may have missed a couple of things, so I apologize if this
2 is redundant. I don't see here in the agreement anything about
3 Foundation -- I mean, about District Trustee people on the
4 Foundation Board. Have they gone away?

5 COUNSEL MARTINEZ: Felipe, I can answer that unless
6 you would like to.

7 CHAIR ORTIZ: Thank you. Please identify yourself for the
8 record.

9 COUNSEL MARTINEZ: This is Briana Martinez, Kaempfer
10 Crowell, Counsel for the Foundation.

11 So Tamar, it's not included in there because it's part of the
12 bylaws. We could add a provision just outlining that director role if
13 we would like and the Trustees that get appointed to be part of the
14 Foundation's Board.

15 DIRECTOR HOAPILI: Got it. So Briana, does that mean --
16 just because when I was a bit more active with the Foundation a
17 little over a year ago, there was some great discussion on removing
18 District Trustees from our Board. Is that still an opportunity in the
19 near future? Does that have any effect with this agreement?

20 COUNSEL MARTINEZ: It doesn't have any effect with the
21 agreement, but that hasn't been something that we've really
22 discussed at all, but it --

23 DIRECTOR HOAPILI: Lately; okay.

24 COUNSEL MARTINEZ: -- could be a talking point.

25 DIRECTOR HOAPILI: Okay. Just something -- I didn't see

1 it there. And I was like, all right, we've got them off the Board.

2 COUNSEL MARTINEZ: No.

3 DIRECTOR HOAPILI: Sorry. I'm just being a bit -- we're all
4 a public comment. There we go. It's all public here. Okay. So
5 that's number one.

6 And then number two is I agree with the -- with
7 fundraising and so forth. You know, it is a challenge for me as I sit
8 as a company that does donate dollars to the District, and I have
9 been going through emails and communications with Felipe and
10 Fred, is that as a company, I like to write checks to nonprofits, but
11 due to some paperwork glitches, which Felipe and I are working on,
12 I have to write checks to the District, which means in our -- in my
13 mind, the Foundation is not getting the, quote, unquote credit for it.

14 So hopefully, Felipe, we can figure that out over the next
15 week or two. But I think that's just kind of like the mindset that we
16 all -- you know, they're still a public entity and so the District can
17 raise dollars on their own. But we'd like to -- you know, that's what
18 this partnership is for, right, is to see if it can come through the
19 Foundation, as well as we raise money, which can help go to the
20 District. So just comment on that.

21 But thank you. Thank you, Chair. Thank you, Fred.

22 CHAIR ORTIZ: Thank you.

23 Ms. Pamela Graham, any questions or comments?

24 DIRECTOR GRAHAM: I did not. It looks like you all
25 addressed them all. Thank you.

1 CHAIR ORTIZ: Thank you very much. Ms. Vicki Gaska,
2 any questions or comments?

3 DIRECTOR GASKA: No, sir. Everything sounds good.

4 CHAIR ORTIZ: Thank you. And then we'll get to you, Vice-
5 Chair, any questions or comments?

6 VICE-CHAIR SANDERS: Yes. First, I want to start with and
7 get clarity around the comment about the first year's request of
8 fundraising, sans the fact that we don't think they should be telling
9 us how much that we would like to designate, is there a set dollar
10 amount we want to designate or is that just saying anything you
11 raise, we get to decide and it could all go to operations?

12 CHAIR ORTIZ: Okay. Very good question. So my thought
13 when this whole thing started was we get the money to hire a
14 director and we meet with them between now and December, so
15 that in January, when we meet with the Foundation -- the
16 Foundation Board meets with the District Board, that's when we
17 come up with a plan. This is what we want to do for the next two
18 years, and this is how much money, and this is how we're going to
19 do it. And that's reasonable.

20 But to put it in a contract, we're not there yet. We don't
21 even know who's going to be the director yet. We don't know
22 when, how quick. We kind of know, but you know what I'm saying?
23 So that's -- it's like putting the cart before the horse. Yes, I suspect
24 we can probably raise 100,000, on top of the money we need to pay
25 for the director. But again, we have to have a conversation with the

1 new director that we hire -- that you hire. So I don't know if that
2 answers your question.

3 VICE-CHAIR SANDERS: Yes, that does answer my
4 question. And I asked that question specifically because one thing
5 that we want to be careful of, and maybe Tamar, you can either
6 agree or disagree with me on this one because of the type of work
7 that you do, is we need to be very careful as we step into the arena
8 of private donations and individual donations, that we are not too
9 heavy on our administration because that's going to hurt us in the
10 grant arena.

11 DIRECTOR HOAPILI: Uh-huh. Agreed.

12 VICE-CHAIR SANDERS: So if we're putting 100 percent of
13 our money towards administration, when they go to apply for those
14 grants, that's going to hurt because any unrestricted funds, that's
15 what they're going to look at to say, what are you doing to operate?
16 Because the grants that this grant writer is applying for are usually
17 very specific. It is for the --

18 DIRECTOR HOAPILI: A program.

19 VICE-CHAIR SANDERS: -- it's for this, it's for that. So
20 they're looking at your unrestricted dollars and how it's spent. And
21 if you have 100 percent or even 80, 75, 60 going to administration, it
22 does not look good on a grant. And that may hurt the grant
23 application process. So we need to be very careful in that arena of
24 how we spend that money and making sure that it is equally
25 divided so that the grants are not hurt. So that's the only comment

1 I want to make there.

2 And then I want to clarify, you were saying year one and
3 year two is what we're trying to cover, Fred; is that correct?

4 TREASURER JAMES: Yes.

5 VICE-CHAIR SANDERS: Okay, got it. And that's it for my
6 questions and comments.

7 TREASURER JAMES: And if -- I want to follow up on your
8 answer --

9 VICE-CHAIR SANDERS: Sure.

10 TREASURER JAMES: -- your question is we're not
11 restricting grants 100 percent --

12 VICE-CHAIR SANDERS: No, no. Not grants. I'm talking
13 about private donations.

14 TREASURER JAMES: Private donations, but there's a
15 difference if we get an endowment fund and it's understood --

16 VICE-CHAIR SANDERS: Okay.

17 TREASURER JAMES: -- it would be really --

18 VICE-CHAIR SANDERS: That one's huge.

19 TREASURER JAMES: If we get an endowment fund, like
20 the three million dollars that we got earlier --

21 VICE-CHAIR SANDERS: Yes.

22 TREASURER JAMES: If -- and they talked to us about it,
23 and they said you can use it the way you want, or you can use it to
24 pay, you know, funds or your operation, that would be negotiated.
25 So it's not like we say 100 percent comes to us.

1 VICE-CHAIR SANDERS: Okay.

2 TREASURER JAMES: So --

3 VICE-CHAIR SANDERS: Thank you.

4 TREASURER JAMES: So that's what we're hoping is to
5 get additional endowment funds.

6 VICE-CHAIR SANDERS: Thank you. I appreciate that
7 clarity.

8 CHAIR ORTIZ: Thank you very much.

9 One last comment. I think it's been four years, Briana,
10 since they've had a contract. And the terms of this contract, if we
11 get it through the finish line, Briana, correct me, legal counsel, it's
12 five years with the opportunity to extend automatic extensions for
13 two, three-year terms or three, two-year terms. Can you explain
14 that?

15 COUNSEL MARTINEZ: Yes, exactly. So the initial term
16 will be five years. And then there's the opportunity which it'll
17 automatically extend unless we make changes for two, three-year
18 terms for a total of 11 years.

19 CHAIR ORTIZ: So you don't have to relive this anymore.

20 COUNSEL MARTINEZ: Yes, exactly. We hope so because
21 we've been negotiating this since 2023.

22 CHAIR ORTIZ: And so -- and the District has been
23 extremely, extremely helpful. Kelvin Watson -- Floresto, please tell
24 him he's been tremendous. And so we hope that goodwill
25 continues forward so we can get this to the finish line on October

1 30th, so that they can get it on their agenda for November 12th.

2 Having said that, I'd like to entertain a motion to abate this
3 item to October 30th. Is that the right date?

4 TREASURER JAMES: Yes, October 30th.

5 CHAIR ORTIZ: 2025. At our next meeting. Who will make
6 a motion to abate this item.

7 VICE-CHAIR SANDERS: So moved.

8 CHAIR ORTIZ: So moved by Vice-Chair.

9 Is there a second?

10 TREASURER JAMES: Second.

11 CHAIR ORTIZ: Second by the Treasurer, Fred.

12 Michelle Sanders first and Fred James second.

13 All in -- any discussion?

14 [No heard response.]

15 All in favor?

16 [ALL BOARD MEMBERS WERE IN AGREEMENT]

17 CHAIR ORTIZ: Anybody opposed?

18 [No heard response.]

19 And motion carries. This item is abated until October
20 30th. And thank you very much.

21 Next item on the agenda is a discussion only; process and
22 applicants for hiring a director of the Las Vegas Clark County
23 Library Foundation. So we set a Committee, and I'll turn over to the
24 Committee in a second here. But the ideal is for the Committee to
25 vet the applicants and then bring the entire Board, three or five

1 applicants that we can interview all as a Board, okay?

2 Now, there's a couple ways that -- a couple things that
3 need to be addressed. One, do you want to look -- we're going to
4 give you all the applications in case there's somebody that you feel
5 should have been interviewed and then we can add them on the
6 list, just be cognizant that the meeting will be longer; right?

7 Or -- so that we're going to make sure you get that here
8 hopefully by the end of the week. And then the Committee
9 themselves are vetting that.

10 So Vice-Chair Sanders, Michelle Sanders, please tell us
11 what's going on.

12 VICE-CHAIR SANDERS: Okay. So let me give a little
13 clarity around that. So the Committee right now consists of myself,
14 Director Cervantes, Director Bilbray-Axelrod, Director Gaska,
15 Director Rogers. And we have looked at 35 applications and are
16 trying to narrow down a top five with two to three alternates. I
17 don't think anyone here -- I mean, you can tell me -- correct me if
18 I'm wrong, wants to look at all 35 applications outside of the
19 Committee itself. It is quite a task.

20 If they want to look at all eight --if you want to look at all
21 35, I would recommend they look at the eight and narrow down the
22 applicants. However, I will say this, we would like for this process
23 to move forward. In order to do so, the Committee itself has
24 already done that step for you, unless you feel like you need to look
25 at it. So I will leave that up to the Board to decide.

1 But we've gone through the 35 applicants. We had 11 in
2 the first round and 14 in the second round come through. We
3 closed the application period on October 3rd. And at this point, we
4 probably could narrow it down to eight, with a top five for the
5 Board to look at and also look at the alternates and maybe decide if
6 someone else needs to be in the interview process and someone
7 come down.

8 CHAIR ORTIZ: First of all, thank you very much, Michelle,
9 for marshaling this through. Mr. Cervantes, Vicki Gaska, and
10 Shannon, thank you very much. It is a monumental task to really
11 look at people, so thank you.

12 All right. So moving forward, how do we want to do this?
13 One, the whole Board needs to interview at least three or five
14 people and then vote, right? And we can give the criteria on voting.
15 That way there's no issue later on that somebody appeals why they
16 didn't get selected.

17 So the question is, number one, when do we want to do
18 that? And I think we got to do that as quickly as possible. Do we
19 want to do all five at one time or do we want to do it in two
20 meetings?

21 VICE-CHAIR SANDERS: Can I talk a little on that?

22 CHAIR ORTIZ: Yes, please. Go ahead.

23 VICE-CHAIR SANDERS: I'm sorry to interrupt you again.

24 CHAIR ORTIZ: Go ahead.

25 VICE-CHAIR SANDERS: But your Committee has been

1 very busy, and we've already talked about these things that we're
2 discussing now, and we are -- we would like to target the first or
3 second week of November. And we would like to do the interviews
4 in one day.

5 CHAIR ORTIZ: Okay. If we were to do a 45-minute
6 increment; a 30-minute interview, 15-minute conversation, if you
7 even want to have that, it can even narrow that down to 30 minutes.
8 It would make a four-hour session. It can either be broken into two
9 hours or it all done in one four-hour session. Jeff Serpico, the
10 Director of Human Resources here at the Library District, has been
11 instrumental in going through these applicants and suggest that we
12 possibly do this through WebEx instead of in person and then
13 maybe an in-person at the very end if there's any discussion over
14 the last top two candidates or say between you and Kelvin for that
15 person.

16 So if you -- if you're agree -- if you think that's a good
17 idea, then maybe that's the direction that we can head towards.
18 And if you have any other suggestions, please let us know now.

19 TREASURER JAMES: Chair.

20 CHAIR ORTIZ: Oh, go ahead, Fred.

21 TREASURER JAMES: When we did interviews to hire the
22 current executive director for the library, we pretty much did
23 interviews over ZoomEx[sic].

24 VICE-CHAIR SANDERS: Yeah.

25 TREASURER JAMES: We had Zoom meetings, and I think

1 we had 10 or 12. We had all day long. It was pretty much all day.
2 And then the top three or four, I think we brought in so that we
3 could talk to them personally. And so I don't know if we have
4 people from out of town that applied or from whatever.

5 VICE-CHAIR SANDERS: So from what we have gathered,
6 the majority of our top eight are locals.

7 TREASURER JAMES: Okay. So what we did was we had
8 interviews -- we interviewed, I think, the top five. I think you were
9 on that Board at the time. I think we did the top five, and then we
10 had them come in, and then we made a selection based on that.

11 VICE-CHAIR SANDERS: I think the only thing that's
12 different in this process in which you discussed is we probably
13 would start instead of -- well, we also probably don't have as many
14 applicants either. We would start with a top five. If someone
15 denied the interview, it would go down to an alternate that's in the
16 next three.

17 TREASURER JAMES: Right.

18 VICE-CHAIR SANDERS: And it would be on WebEx, and
19 then you probably would have a top two or three that would come
20 in for the next -- for the in-person.

21 TREASURER JAMES: Okay.

22 VICE-CHAIR SANDERS: But it's the exact same process
23 you just described.

24 CHAIR ORTIZ: Okay, thank you very much. This is my
25 thoughts. Number one, I am going to send everybody's application

1 to each one of you. You don't have to open the e-mail, but it would
2 be embarrassing if somebody -- you saw somebody in the street
3 hey, I sent my application in, and you don't even know that. So at
4 least you have an idea of who's sent an application in.

5 So I'm going to have Mr. Serpico and Lashea send it out
6 to everybody of who applied so you at least have an idea of --

7 VICE-CHAIR SANDERS: I can do it.

8 CHAIR ORTIZ: Okay. And again, you don't have to look at
9 them. You don't have to do anything.

10 And then let's look at the first week in November, you
11 said. What's everybody's schedule?

12 VICE-CHAIR SANDERS: I'll send out a Google poll if you
13 like for everybody to vote on what dates they have availability so
14 we can get the majority. These are all things that we've already
15 kind of --

16 CHAIR ORTIZ: Sure.

17 VICE-CHAIR SANDERS: -- threw into the works already.

18 CHAIR ORTIZ: And then the key is that --

19 VICE-CHAIR SANDERS: Are you okay with -- in that e-mail
20 if I give them the top eight that have been voted on by the
21 Committee?

22 CHAIR ORTIZ: Hang on a second.

23 Do we want to do one day, all day, or do you want to do
24 two four-hour days? I know everybody's busy, busy.

25 TREASURER JAMES: One.

1 CHAIR ORTIZ: Let me ask Jorge, Mr. Cervantes.

2 DIRECTOR CERVANTES: You know, I prefer a one day;
3 get them all in that way. It's fresh in your mind of what a previous
4 person said and how one stands against the other. So I prefer one
5 day.

6 CHAIR ORTIZ: Nicole?

7 SECRETARY ROGERS: Same, one day.

8 CHAIR ORTIZ: Tamar?

9 DIRECTOR HOAPILI: Same, one day, please, Chair.

10 CHAIR ORTIZ: Okay. Pamela?

11 DIRECTOR GRAHAM: One day.

12 CHAIR ORTIZ: Shannon, one day.

13 Okay, Vicki.

14 DIRECTOR GASKA: One day.

15 CHAIR ORTIZ: Okay. One day is Fred.

16 TREASURER JAMES: One day.

17 CHAIR ORTIZ: One day. Okay.

18 VICE-CHAIR SANDERS: One day.

19 CHAIR ORTIZ: So we're going to do one day in
20 November. And then the next -- last question is, do we want to do
21 one interview five or -- eight people, five people, or three people?
22 And so I know there's a lot of applicants.

23 SECRETARY ROGERS: Is this in person or just via Zoom
24 that we're talking about?

25 CHAIR ORTIZ: Yeah, via WebEx.

1 VICE-CHAIR SANDERS: WebEx, yes.

2 SECRETARY ROGERS: Oh, then I say --

3 VICE-CHAIR SANDERS: So virtual.

4 SECRETARY ROGERS: -- five.

5 CHAIR ORTIZ: Five.

6 Mr. Cervantes?

7 DIRECTOR CERVANTES: Five also. I think if after the five
8 we still need to consider others, you can always bring in those
9 other three, but I think five would be a good number.

10 CHAIR ORTIZ: Ms. Graham?

11 DIRECTOR GRAHAM: Same, five.

12 CHAIR ORTIZ: Okay. Shannon?

13 [No heard response.]

14 CHAIR ORTIZ: Okay. Vicki?

15 DIRECTOR GASKA: I agree. Five.

16 CHAIR ORTIZ: Okay. Tamar?

17 DIRECTOR HOAPILI: Five, please.

18 CHAIR ORTIZ: Okay. Fred?

19 TREASURER JAMES: I recommend that we have up to
20 ten people just in case, because we had issues with people who
21 couldn't make it. They -- more than one person may not be able to
22 make it, so we'll still have enough people to interview.

23 CHAIR ORTIZ: Okay. And then out of those five, do we
24 want to select right away, or do we want to interview the top two?

25 SECRETARY ROGERS: I think we see how that goes,

1 because we might have --

2 CHAIR ORTIZ: Okay.

3 SECRETARY ROGERS: -- a clear winner at the end of
4 interviewing five. We may not, and if we don't, then maybe that's
5 where we say, I'm sure we'll probably come to agreeance between
6 two people, and then maybe that's when we bring them in.

7 CHAIR ORTIZ: Okay. So I'll finesse the wording on the
8 agenda so that if we -- if there's an opportunity to select somebody
9 out of that group, we can make the motion. If there's not an
10 opportunity, then we go on with another meeting for two or three
11 people.

12 VICE-CHAIR SANDERS: Can I comment before --

13 CHAIR ORTIZ: Yes, please.

14 VICE-CHAIR SANDERS: -- we move there, to Fred's
15 suggestion? So the plan is right now five plus three, which will be
16 eight, which is about 20 -- a little -- around 25 percent of the
17 applicants right now, which I think is a fair amount. And since they
18 are local, I think our chances of getting that five in that day is pretty
19 high. But we do have alternates available. And when that list is
20 sent, the top five with the three alternates can be sent. And if
21 someone has someone on that 35 that they go, I think that they're
22 stronger, then we can -- then that gives us room to say we have
23 some room for wiggle.

24 CHAIR ORTIZ: Okay.

25 VICE-CHAIR SANDERS: And then -- I lost my train of

1 thought. Part 2 was on the interview day, let's discuss too how
2 long we want the interview to be. If you want it to be 30 or 40 -- 30
3 minutes with a 15-minute discussion or 20 minutes, 10-minute
4 discussion, so that we can know how much time we need.

5 CHAIR ORTIZ: Well, I think one hour per applicant -- we're
6 not going to spend one hour per applicant, but there's enough
7 people here that they might, if everybody has a question, it's going
8 to take more than 30 minutes. So some people, you just don't have
9 any questions, others, each one of us may have a question. So one
10 hour per applicant --

11 VICE-CHAIR SANDERS: Okay.

12 CHAIR ORTIZ: -- and then we'll actually tell the applicant
13 it's 30 minutes.

14 VICE-CHAIR SANDERS: Correct.

15 TREASURER JAMES: How much time for discussion?

16 VICE-CHAIR SANDERS: That will give us 30 minutes --

17 CHAIR ORTIZ: 30 minutes. It may take 10 or it may take
18 all 30 minutes.

19 TREASURER JAMES: But we would have -- the interviews
20 would be like 8:00 --

21 VICE-CHAIR SANDERS: 9:00; yes.

22 TREASURER JAMES: Okay.

23 VICE-CHAIR SANDERS: Correct.

24 TREASURER JAMES: Do we care if the interviewees see
25 each other as they're leaving?

1 VICE-CHAIR SANDERS: No --

2 CHAIR ORTIZ: No, it's online.

3 VICE-CHAIR SANDERS: Yeah, it's online. We'd have to let
4 them into the room.

5 CHAIR ORTIZ: Okay. Does anybody have -- is that okay
6 with everybody?

7 DIRECTOR CERVANTES: Yep.

8 CHAIR ORTIZ: Okay. We're almost there. I can feel it. I
9 can feel it. Thank you so much.

10 And Vicki's smiling because she's an HR director who
11 works for HR. She knows the pain.

12 VICE-CHAIR SANDERS: Vicki, are we missing something?

13 DIRECTOR GASKA: Yeah. No, it sounds like you got it
14 under control.

15 VICE-CHAIR SANDERS: Okay, great.

16 CHAIR ORTIZ: Thank you so much. Okay. Not to belabor
17 the point. Ms. Sanders, anything else?

18 VICE-CHAIR SANDERS: No.

19 CHAIR ORTIZ: Okay. So Ms. Sanders is going to send out
20 a Google poll on what date to do this. I personally like Fridays, but
21 it's up to you guys. Hint, hint. You let me know.

22 November 11th, I think is Veteran's day. That's a
23 Thursday.

24 TREASURER JAMES: That's a --

25 VICE-CHAIR SANDERS: Tuesday.

1 TREASURER JAMES: That's a Tuesday.

2 CHAIR ORTIZ: Tuesday. Yeah, Tuesday.

3 VICE-CHAIR SANDERS: What's that Friday?

4 SECRETARY ROGERS: The 14th.

5 TREASURER JAMES: Friday is the 14th.

6 CHAIR ORTIZ: So let's just send out a Google poll.

7 VICE-CHAIR SANDERS: Okay.

8 CHAIR ORTIZ: Are there any questions about the process
9 or what we're going to be doing next?

10 [No heard response.]

11 And whoever you select, joining with everybody else,
12 we're going to hit the ground running real quick.

13 TREASURER JAMES: Do we want to have a start date for
14 that?

15 CHAIR ORTIZ: That's a conversation separately that we'll
16 work out with -- by that time, we'll have a contract prepared with all
17 of -- all the stuff and then we'll give it to you ahead of time so you
18 can take a look at it. And then we can also have a conversation
19 about a start date.

20 VICE-CHAIR SANDERS: I'm sorry, I did forget something
21 very, very important. I had an e-mail exchange with Executive
22 Director Kelvin Watson, and he did request before you make a
23 public final, if you and he could have a conversation with the
24 person --

25 CHAIR ORTIZ: Okay.

1 VICE-CHAIR SANDERS: -- that we choose.

2 Understandably so. So I am in agreement with that because even
3 though they work for us and for the Foundation, they have to work
4 directly with Kelvin and his team. So I think that is an important
5 step, though it is not his decision. Please understand that it is not
6 his decision. I think his opinion should be counted and should
7 matter. And the Board can speak on that how they so choose. This
8 is a chance to have that conversation as well.

9 CHAIR ORTIZ: Okay. Anything else?

10 VICE-CHAIR SANDERS: That's it. I promise that's it this
11 time.

12 CHAIR ORTIZ: Thank you so much. Since this is not a
13 Board action, are there any other comments on this item?

14 All right. We finally get to do something. Yay. Thank
15 you. And we're going to raise money, I promise you. I have a lot of
16 ideas, but my time is just closing. But having that person full time,
17 it really can get out there. And then our credibility is really good.

18 Having heard no further discussion on this item, is there
19 any public comment?

20 MS. WEST: None at this time, Chair.

21 CHAIR ORTIZ: Oh, I'm sorry. Let me go back on this
22 discussion item. Let's move this item also to -- I'll entertain a
23 motion to move this item to October 30th agenda item. Who will
24 make that motion.

25 TREASURER JAMES: Move to approve.

1 CHAIR ORTIZ: Move to approve to move this item to
2 October 30th meeting.

3 Is there a second?

4 VICE-CHAIR SANDERS: Second.

5 CHAIR ORTIZ: Second by the Vice-Chair, Michelle
6 Sanders.

7 All in favor?

8 [ALL BOARD MEMBERS WERE IN AGREEMENT]

9 CHAIR ORTIZ: Anybody opposed?

10 [No heard response.]

11 Motion carries.

12 I do have a public comment -- or announcement. I'm
13 sorry, public comment. Topics raised under this item cannot be
14 acted upon. There was nobody in the line for public comment.

15 December 9th, is that correct, is our opening at the West
16 Las Vegas Library? Big monumental event. Mr. Cervantes knows
17 exactly how this was done. Because of his doing, we were able to
18 get a larger piece of property where we really needed it. It starts at
19 9:00. They haven't provided us an agenda. Thank you, Tamar, for
20 asking for one. Please be there by, I would say, 8:15 so you don't
21 lose on the parking. The parking's in the back.

22 TREASURER JAMES: Yes.

23 CHAIR ORTIZ: Post office, Starbucks, MLK, before you get
24 to Lake Mead. If you get to Lake Mead, you've gone too far. It's on
25 the left side going north. You'll turn on Mount Moriah. Parking is

1 in the back; okay? Mount Moriah, parking is in the back. And so if
2 you get there by 8:15, the ceremonies start at 9:00, and probably an
3 hour with the ceremonies.

4 I did have a conversation with Mr. Watson, and so they'll
5 have seating for us. We'd love to have you there. Part of what we
6 do is take pictures. Their Board will do the shovel first, and then
7 we'll take pictures with our shovel too, just for memorializing our
8 participation. Everything's paved, I think, already, so there's no
9 more dirt and dust. When we went there, we were covered in about
10 that much dust.

11 It's just a fantastic -- you'll see -- I would like to do -- I still
12 have some other agreements to negotiate with Mr. Watson on the
13 use for us to raise money, but that's a conversation. But the point
14 is -- the public comment is to please be there if you can. If you can
15 take the morning off, that would be great; okay?

16 Does anybody have any questions about that event?

17 Mr. Floresto, go ahead.

18 MR. CABIAS: Yes, thank you, Mr. Chair. I just wanted to
19 clarify that the ribbon-cutting ceremony actually starts at 8:30 a.m.,
20 so.

21 CHAIR ORTIZ: Oh, 8:30, thank you.

22 MR. CABIAS: Yes, thank you, Mr. Chair.

23 CHAIR ORTIZ: So be there by 8:00.

24 VICE-CHAIR SANDERS: 8:00.

25 CHAIR ORTIZ: And Floresto, thank you.

1 Is there anything else I missed?

2 DIRECTOR BILBRAY-AXELROD: What is the date again?

3 I'm just putting it in my calendar right now.

4 VICE-CHAIR SANDERS: December 9th.

5 DIRECTOR BILBRAY-AXELROD: Thank you.

6 MR. CABIAS: Yep. Nothing else from the District, Mr.

7 Chair. Thank you.

8 CHAIR ORTIZ: Thank you very much. This is it. I mean --
9 wow, you're going to be impressed with what the Library District
10 has done in partnership with the city of Las Vegas and with both
11 Boards. So thank you, again.

12 All right. Having heard no other comments, any topics, I'll
13 move to -- I'll entertain a motion to adjourn the meeting.

14 VICE-CHAIR SANDERS: Motion to adjourn.

15 CHAIR ORTIZ: Is there a second?

16 TREASURER JAMES: I second.

17 CHAIR ORTIZ: All in favor?

18 [ALL BOARD MEMBERS WERE IN AGREEMENT]

19 CHAIR ORTIZ: Thank you. Motion carries.

20 Thank you very much, everybody. I'll stay in contact. And
21 again, we'll send you the information and we'll go from there.

22 [Meeting concluded at 12:52 p.m.]

23 * * * Total Meeting Run Time – 47 minutes* * *

24 ///

25 ///

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

1 LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
2 FOUNDATION BOARD OF TRUSTEES MEETING VIA ZOOM
3 THURSDAY, OCTOBER 30, 2025

4 * * * * *

5 [Meeting began at 12:04 p.m.]

6 CHAIR ORTIZ: Good afternoon. Today is Thursday,
7 October 30th, 2025. It's approximately 12:04 p.m. We are having a
8 Special Board of Directors meeting for the Las Vegas-Clark County
9 Library District Foundation via Zoom.

10 Ms. Lashea, is there any public comment?

11 MS. WEST: There's no --

12 CHAIR ORTIZ: I'm sorry --

13 MS. WEST: -- public comment.

14 CHAIR ORTIZ: I'm sorry, let's go with roll call.

15 MS. WEST: Chair Felipe Ortiz.

16 CHAIR ORTIZ: Present.

17 MS. WEST: Vice-Chair Michelle Sanders.

18 [No heard response.]

19 She's present. You're still muted, Michelle.

20 Secretary Nicole Rogers.

21 CHAIR ORTIZ: She's excused.

22 MS. WEST: Treasurer Fred James.

23 TREASURER JAMES: Here.

24 MS. WEST: Director Pamela Graham.

25 DIRECTOR GRAHAM: Here.

1 MS. WEST: Director Shannon Bilbray-Axelrod.
2 DIRECTOR BILBRAY-AXELROD: Here.
3 MS. WEST: Director Vicki Gaska.
4 UNIDENTIFIED SPEAKER: Vicki won't be able to make it.
5 CHAIR ORTIZ: She's excused.
6 MS. WEST: Okay. Director Jorge Cervantes.
7 DIRECTOR CERVANTES: Here.
8 MS. WEST: Director Tamar Hoapili.
9 CHAIR ORTIZ: She is excused.
10 MS. WEST: Okay. Director Leslie Valdes.
11 [No heard response.]
12 MS. WEST: Ex-Officio Director Kelvin Watson.
13 CHAIR ORTIZ: Okay, we have a quorum.
14 MS. WEST: We have a quorum.
15 CHAIR ORTIZ: Thank you very much, Lashea.
16 Ms. Lashea, public comment. Topics raised on this item
17 must be limited to matters on today's agenda. Anybody wishing to
18 speak must sign in or text us or e-mail us.
19 Is anybody wanting to make public comment, Ms. Lashea?
20 MS. WEST: We do not have anyone wishing to make
21 public comment.
22 CHAIR ORTIZ: Everybody was sent the agenda and one
23 item earlier today. Could I entertain a motion? Who will make the
24 motion to approve the proposed agenda?
25 TREASURER JAMES: So moved.

1 DIRECTOR BILBRAY-AXELROD: Second.

2 CHAIR ORTIZ: Moved by Fred, and second by Shannon.

3 All in favor?

4 [ALL BOARD MEMBERS WERE IN AGREEMENT]

5 CHAIR ORTIZ: Anybody opposed?

6 [No heard response.]

7 Thank you very much. So the first item is discussion for
8 possible Board action for the Las Vegas-Clark County Library
9 District Foundation, Inc. Board of Directors to enter in a multi-year
10 agreement through a negotiated Memorandum of Understanding
11 with the Las Vegas-Clark County Library District Board of Trustees.

12 This was previously tabled. Everybody was sent a copy of
13 it. And we did have a brief discussion, but at this time I'll entertain
14 any subsequent discussion or questions.

15 And let's start with Ms. Shannon Bilbray-Axelrod.

16 DIRECTOR BILBRAY-AXELROD: I just appreciate you all
17 doing the work on this. I looked at it, and it looks like it covered it
18 all. So thank you.

19 CHAIR ORTIZ: Thank you.

20 Mr. Jorge Cervantes?

21 DIRECTOR CERVANTES: Yeah, I had no questions, no
22 comments. Thank you.

23 CHAIR ORTIZ: Thank you very much.

24 Ms. Pamela Graham?

25 DIRECTOR GRAHAM: Sorry. I didn't have any comments.

1 Yeah, it was good.

2 CHAIR ORTIZ: Thank you very much.

3 Treasurer Fred, any questions, comments?

4 TREASURER JAMES: Just a comment. I'm just -- the only
5 thing about the contract that I have concerns about is basically what
6 I've always had concerns about. It's just the funding level. I think
7 the funding level is a little tight the way they schedule it. So that's
8 my only thing. And I think that as long as we have continued
9 support from the District, I think we'll be okay.

10 CHAIR ORTIZ: Thank you very much.

11 And my only comment is that we've gone rounds and
12 rounds for, let's see, September of last year. The time has come for
13 us to put it forward so we can move forward, especially since we're
14 trying to get a director.

15 And with that being said, I will entertain a motion -- and
16 let me read the motion and somebody can make the motion or
17 amend it.

18 I would entertain a motion that the Board approve
19 entering into a Memorandum of Understanding with the Library
20 District for a year -- the actions to extend the terms three times.
21 And that the Board authorize the Chair to negotiate, comma, finally,
22 comma, executing, comma, consistent, making instructive revision,
23 deemed [indiscernible] with our rights. That would be a --
24 [indiscernible.]

25 TREASURER JAMES: Felipe, you were breaking up pretty

1 bad, so we couldn't hardly hear you.

2 CHAIR ORTIZ: Oh. I'll reread that.

3 So I'm going to make the motion that the Board

4 [indiscernible] --

5 DIRECTOR BILBRAY-AXELROD: I think we lost him.

6 TREASURER JAMES: Yeah, we did.

7 COUNSEL MARTINEZ: Yes, he just dropped off.

8 DIRECTOR BILBRAY-AXELROD: Okay. And now we don't
9 have a quorum. When he comes back, does somebody else want --
10 I think we can read the motion. Did anyone else get what he said
11 that could make that whole motion? Here he is.

12 CHAIR ORTIZ: Okay. Can you hear me now?

13 DIRECTOR BILBRAY-AXELROD: Yeah, we were going to
14 have somebody else make the motion just because you're breaking
15 up.

16 CHAIR ORTIZ: Okay. Briana, will you read the motion?

17 COUNSEL MARTINEZ: Yes, so let me read the motion and
18 then somebody could actually move.

19 I move that the Board approve entering into a
20 Memorandum of Understanding with the District for a five-year
21 term with options to extend and authorize the Chair to finalize and
22 execute the agreement, including making any non-substantive
23 revisions deemed necessary in consultation with our attorneys.

24 DIRECTOR BILBRAY-AXELROD: I second.

25 CHAIR ORTIZ: Who will make the motion?

1 Okay. So who will make the first? Shannon, you're first?
2 DIRECTOR BILBRAY-AXELROD: Oh, I thought Briana just
3 did.

4 COUNSEL MARTINEZ: No, I am --

5 CHAIR ORTIZ: Oh, well she's the attorney.

6 COUNSEL MARTINEZ: -- just the attorney. I can't make
7 the first.

8 DIRECTOR BILBRAY-AXELROD: Okay. Sorry. Okay. So
9 moved. I will make that motion.

10 CHAIR ORTIZ: Thank you.

11 DIRECTOR CERVANTES: Second.

12 CHAIR ORTIZ: Second by Jorge Cervantes.

13 Any further discussion?

14 [No heard response.]

15 All in favor, please say aye?

16 [ALL BOARD MEMBERS WERE IN AGREEMENT]

17 CHAIR ORTIZ: Anybody opposed?

18 [No heard response.]

19 Motion carries. Thank you very much.

20 We'll present it to the director and then see if they need
21 some tweaking, or -- hopefully, they can get it on the agenda at the
22 next meeting here in November.

23 Next item is Ms. Michelle -- Vice-Chair Michelle. It's a
24 discussion and process for applicants. The only comment I had
25 was, they didn't -- Michelle took the time to send everybody all the

1 applicants. Is there any applicant that you'd like to be interviewed?

2 VICE-CHAIR SANDERS: Outside of the top five, we've
3 already picked.

4 CHAIR ORTIZ: Right. Besides the top five, is there
5 anybody else that we should pull in there?

6 [No heard response.]

7 Okay. Having heard none, then we'll move forward with
8 the top five.

9 And then go ahead, Vice-Chair Michelle, if you can name
10 them, and then we will talk about the process very quickly.

11 VICE-CHAIR SANDERS: Let me pull up their names really
12 quick. Sorry. While I'm pulling up their names, I'll go into the
13 process a little bit. We, one -- one of the things that still needs to be
14 done is we have to choose a payroll company. The work was
15 already done to kind of vet them by Jeff Serpico. And I have
16 contacted ManagedPAY and their pricing, which is average
17 amongst all of those that have submitted a price, which is ADP. I
18 always forget there's a new one that -- whose name I can't say off
19 the top of my head. It's like Gastro [phonetic.]

20 It's 1800 a year, which is basically 150 a month, a \$325 set
21 up. So 150 -- I'm sorry, 150 a month and 100 -- 1800 a year with a
22 \$325 set up and they're local. So they are the one that I prefer. But
23 I can send out the proposal to the entire --

24 TREASURER JAMES: Are we frozen?

25 VICE-CHAIR SANDERS: Can you hear me?

1 CHAIR ORTIZ: Yes.

2 TREASURER JAMES: No, I think we lost you for about ten
3 seconds.

4 VICE-CHAIR SANDERS: Oh, okay. Let's see. What part
5 did you last hear? Was it ManagedPAY is my preferred?

6 TREASURER JAMES: No, the last thing we heard was
7 \$150 a month.

8 VICE-CHAIR SANDERS: Okay. So Managed -- that was
9 from ManagedPAY and out of the -- out of all of the -- out -- the
10 companies that offer the payroll services, they definitely came out
11 average to everyone else, it's very similar, but they are local, which
12 makes them my preferred. And I can send out their proposal to the
13 team. And they gave me a proposal for one employee and for two.

14 CHAIR ORTIZ: Okay. Please send that out.

15 VICE-CHAIR SANDERS: Yes, I will send that out.

16 CHAIR ORTIZ: Okay, and then I'll --

17 TREASURER JAMES: Does that need to be on the agenda
18 for us to vote that in since that's going to be a contract?

19 CHAIR ORTIZ: It'll be on the --

20 VICE-CHAIR SANDERS: Yeah, it'll be on the meeting
21 agenda. We -- I'm sure we won't have a payroll prior to that. So --
22 and --

23 CHAIR ORTIZ: There's going to be a contract prior to
24 that -- to November 13th, so -- is our next meeting.

25 TREASURER JAMES: Okay.

1 CHAIR ORTIZ: That's two weeks from now.

2 VICE-CHAIR SANDERS: Makes sense. All right. Sorry,
3 guys, I --

4 CHAIR ORTIZ: [Indiscernible; feedback] and I will also
5 work -- [indiscernible] and will work on it so everybody can
6 [indiscernible] by November 13th.

7 VICE-CHAIR SANDERS: Okay.

8 CHAIR ORTIZ: [Indiscernible] -- did you get a fee --
9 [indiscernible] individual?

10 VICE-CHAIR SANDERS: I'm sorry, you're breaking up, so I
11 didn't understand a word you said.

12 CHAIR ORTIZ: Sorry, did you get a [indiscernible] --

13 TREASURER JAMES: You're breaking up again, Felipe.

14 DIRECTOR BILBRAY-AXELROD: Felipe, maybe turn off
15 your camera.

16 VICE-CHAIR SANDERS: Do we still have him?

17 TREASURER JAMES: It doesn't look like it. I think we
18 can't hear you.

19 CHAIR ORTIZ: Okay. When are we going to -- when
20 would you like to interview these individuals?

21 VICE-CHAIR SANDERS: So we've -- the date was sent out.
22 It's going to be -- the majority vote was for Friday, November 14th,
23 from 10:00 a.m. to 3:00 p.m. And I believe her name is Abby --
24 Abigail from the Library District is setting it up. It's going to be a
25 team meetings. The top five are Carrie Nelson, Melvin King, Diana

1 Morgan, Salvador Carrera, and Veronica Marquez. This e-mail was
2 sent out to everyone on 10/26.

3 CHAIR ORTIZ: Okay.

4 VICE-CHAIR SANDERS: So she's coordinating those
5 meetings. It'll be one at the top of each hour. And then whenever it
6 ends, we'll have time for either people to take a break if they're in
7 their workday or to discuss.

8 CHAIR ORTIZ: Thank you very much.

9 And then lastly, if everybody can send one question that
10 they would like asked, and then between Michelle, I and Mr.
11 Serpico, we can prepare it correctly.

12 Now, not all the questions are going to be asked because
13 we may not have enough time for ten different questions. But
14 something that you think should be asked of that individual, and
15 then it's going to be asked -- every question is going to be the same
16 for every candidate. And Michelle, I, and Mr. Serpico will redo the
17 questions, so it's done appropriately. And if you could do that by
18 Tuesday, that would be great. And you can send it to Michelle and
19 I -- a question that you would like to be asked.

20 VICE-CHAIR SANDERS: Perfect.

21 CHAIR ORTIZ: Okay, very good. Well, I won't belabor the
22 point. Michelle, was there anything else?

23 VICE-CHAIR SANDERS: I do have one more thing.

24 CHAIR ORTIZ: Sure.

25 VICE-CHAIR SANDERS: And Fred, I'll probably be getting

1 with you because we're heading into payroll. We will need to file
2 with state and get Payroll Tax ID numbers. So I'll be reaching out to
3 you, Fred, directly to get all of our pertinent information to make
4 sure that we do that. That's --

5 TREASURER JAMES: So we --

6 VICE-CHAIR SANDERS: Say that again.

7 TREASURER JAMES: So we need an EIN number.

8 VICE-CHAIR SANDERS: So we should already have an
9 EIN, but we'll need the tax -- the state assigns you a Tax ID number
10 once you start having employees.

11 TREASURER JAMES: Oh, okay, because we have to file
12 state taxes. Yeah, okay.

13 VICE-CHAIR SANDERS: So for payroll taxes.

14 TREASURER JAMES: Right.

15 VICE-CHAIR SANDERS: Okay.

16 CHAIR ORTIZ: Very good. Anything else, Michelle?

17 Very good. Congratulations, Jorge, Michelle, and
18 whoever else is on the Committee. I'm glad we're here also. Thank
19 you so much.

20 VICE-CHAIR SANDERS: That's it.

21 CHAIR ORTIZ: Thank you. And then -- thank you so
22 much.

23 So having said that, our next -- so we're going to have --
24 well, actually, let me not jump ahead of myself. So that was for
25 discussion only.

1 Ms. Lashea, is there any public comment?

2 MS. WEST: There's no public comment.

3 CHAIR ORTIZ: Thank you very much. No public
4 comment.

5 Our next meeting is Thursday, November 13th, 2025.

6 They're going to -- there's some regularly scheduled agenda items
7 on there. Our audit, our taxes, all those things are on there. And so
8 it'll be at 12 noon. And then we'll meet the next day again. We'll
9 try to get through November 13th's within an hour. And so if
10 there's anything else that needs to be added, let me know.

11 Will you add the vote -- the payroll company? I'll send the
12 proposal to you now.

13 CHAIR ORTIZ: Thank you. I sure will.

14 And then is there anything else by anybody? Any public
15 announcements?

16 DIRECTOR CERVANTES: Felipe, the meeting on the 13th
17 is that the Library.

18 CHAIR ORTIZ: That's -- no, that's our foundation. Yes,
19 there is a Library meeting, but it's a Foundation meeting at 12 and
20 then the Library. Yes, we have a regularly scheduled meeting every
21 three every three months.

22 DIRECTOR CERVANTES: Right, but that's at the library --
23 Windmill Library.

24 CHAIR ORTIZ: Yes.

25 TREASURER JAMES: Once again, when is the first

1 scheduled interview date?

2 VICE-CHAIR SANDERS: It's only one day. It's going to be
3 Friday, November 14th from 10:00 to 3:00. I'll resend that out to
4 you -- to everyone.

5 TREASURER JAMES: Okay.

6 CHAIR ORTIZ: Having heard no further comment or
7 announcements, who will move to adjourn the meeting? Who will
8 make a motion?

9 DIRECTOR BILBRAY-AXELROD: So --

10 DIRECTOR CERVANTES: Move --

11 DIRECTOR BILBRAY-AXELROD: -- moved.

12 DIRECTOR CERVANTES: -- to adjourn.

13 DIRECTOR BILBRAY-AXELROD: Second.

14 CHAIR ORTIZ: Okay. Moved by Jorge Cervantes; second
15 by Shannon. All in favor?

16 [ALL BOARD MEMBERS WERE IN AGREEMENT]

17 CHAIR ORTIZ: Thank you very much, everybody. That
18 was pretty painless. And so we'll move forward with this.
19 Appreciate everybody's support and hopefully we get a director
20 here pretty soon. Thank you so much. Have a good day.

21 [Meeting concluded at 12:21 p.m.]

22 * * * Total Meeting Run Time – 17 minutes* * *

23 ///

24 ///

25 ///

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



LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION

Fiscal Year 2025 Audit Presentation

Presented November 2025
By HintonBurdick CPAs & Advisors

HintonBurdick.com

Financial Audit

- “Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, ... Misstatements are considered material if there is a substantial likelihood that, individually, or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.”
- We conducted our audit in accordance with
 - auditing standards generally accepted in the United States of America

Audit Reports

- **Independent Auditors Report (pg. 1-2).**
 - Unmodified or “clean opinion”

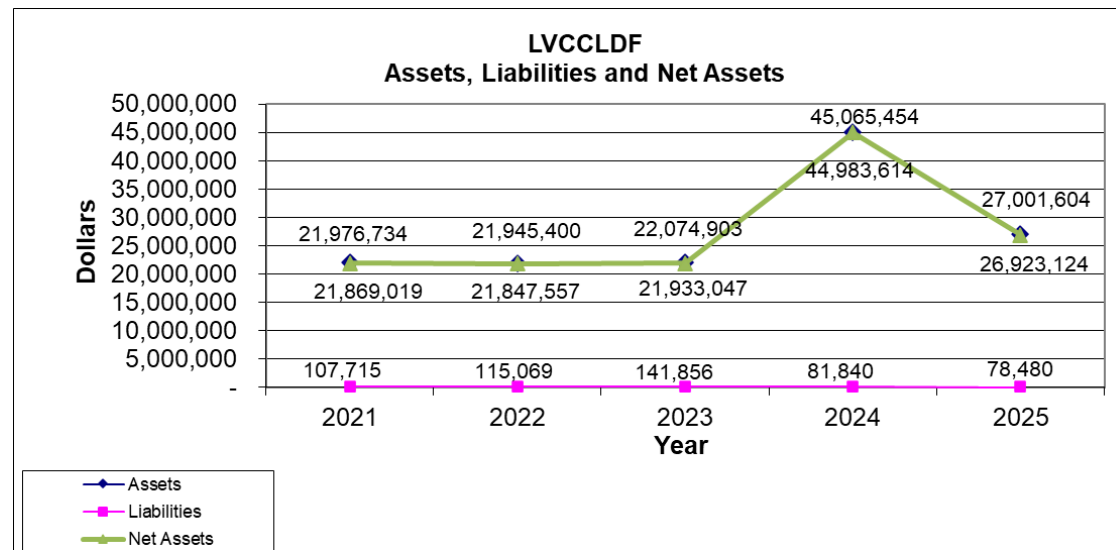


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Financial Highlights

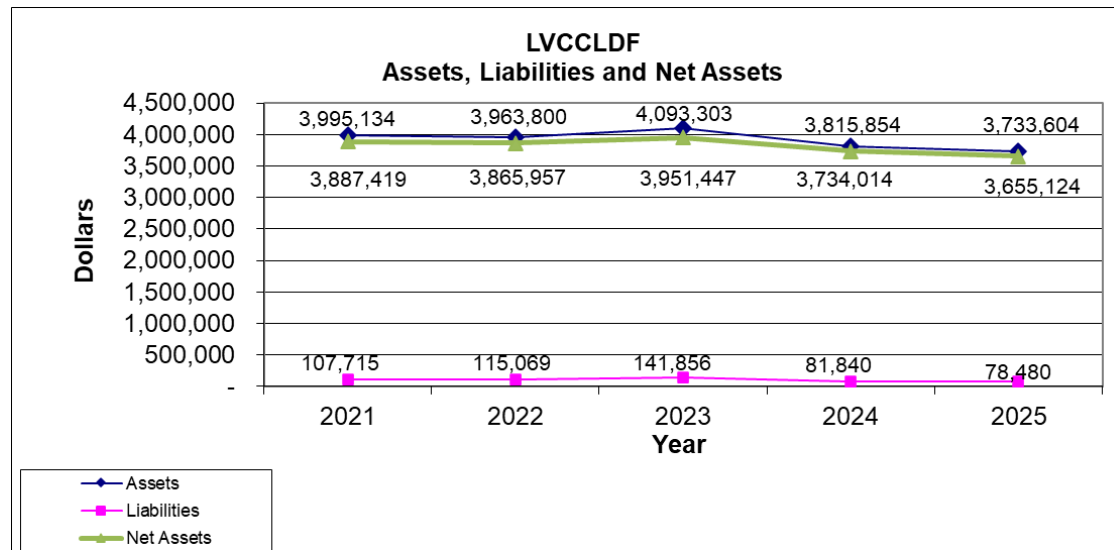
- Total net assets (equity) were \$26,923,124 at June 30, 2025, (pg. 3).
- Total net assets decreased by \$18,060,490 (pg. 5).
 - The largest expense is Debt Forgiveness of \$17,981,600.
 - Contributions income is \$261,005.
- Cash increased by \$26,583 (pg. 6).
 - Unrestricted cash as of June 30, 2025 was \$125,495 (pg. 6).
- Classification of Net Position
 - Net assets without donor restrictions, deficit \$34,339.
 - Net assets with donor restrictions \$26,957,463.
 - Over time, increases or decreases in net assets are an indicator of whether the financial health of the organization is improving or deteriorating.

Balance Sheet Trends



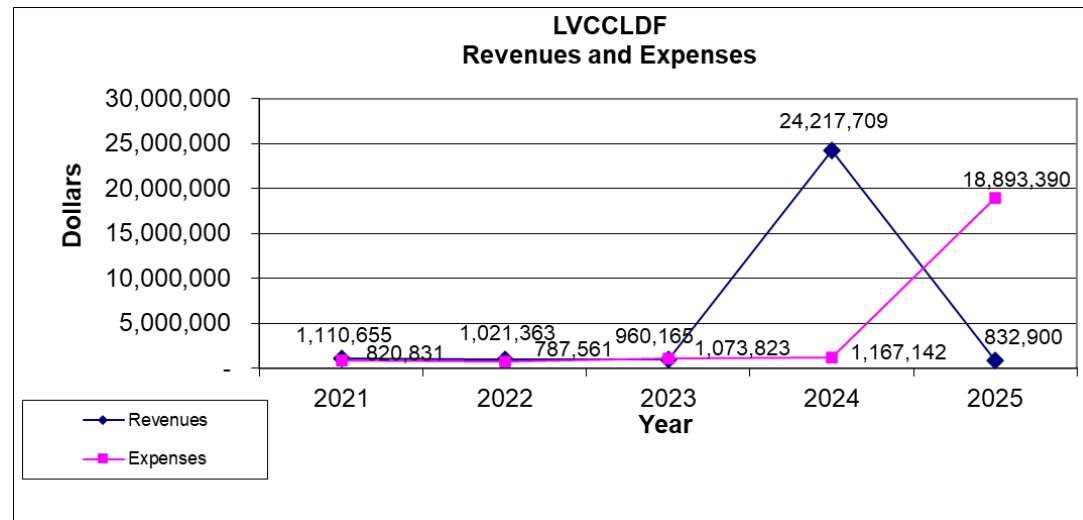
- Resources increased significantly in FY2024 due to a \$23,268,000 contribution received for the West Las Vegas location. Resources declined in FY25 due to the forgiveness of notes receivable related to the Mesquite and East Las Vegas new market tax credits. Not all accumulated resources are readily usable.

Focused Balance Sheet Trends



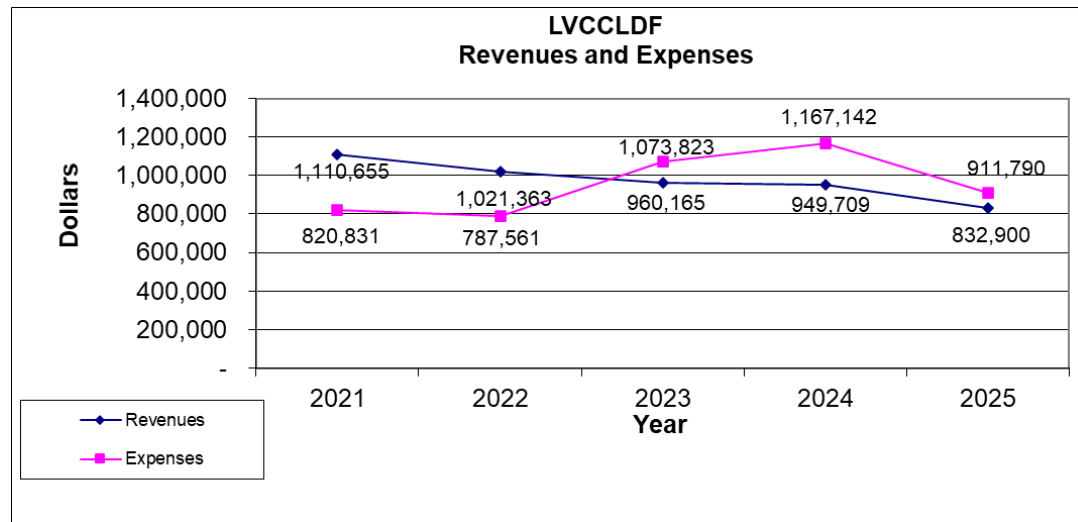
- With the New Market Tax Credit Notes Receivable factored out, resources are reasonably consistent with prior years.

Income Statement Trends



- The Foundation has had revenues in excess of expenses in three of the last five years.

Focused Income Statement Trends



- With the FY24 \$23,268,000 contribution received for the West Las Vegas location factored out and the \$17,981,600 Notes Receivable forgiven for Mesquite and East Las Vegas the Foundation had a third year of expenses exceeding revenues.

Thank You!

- Thank you for the opportunity to work with the organization.
- An audit can take additional time and effort above and beyond the normal work load, and we want to thank all those who assisted us with this year's audit.



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Questions?

Please contact:

- R. McKay Hall
 - Phone: 888-566-1277 x 272
 - Email: mhall@hintonburdick.com
- or
- Crimson Singleton
 - Phone: 888-566-1277 x 449
 - Email: csingleton@hintonburdick.com



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10



October 23, 2025

To the Board of Directors
Las Vegas-Clark County Library District Foundation, Inc.

We have audited the financial statements of Las Vegas-Clark County Library District Foundation, Inc. as of and for the year ended June 30, 2025, and have issued our report thereon dated October 23, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated August 5, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Las Vegas-Clark County Library District Foundation, Inc. solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our findings regarding other matters noted during our audit in a separate letter to you dated October 23, 2025.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

In our audit planning, we identified the following significant risk: management override of controls. According to Generally Accepted Auditing Standards (GAAS), management override of controls is considered an inherent risk in any audit engagement. While management override of controls was considered in the planning and audit approach for Las Vegas-Clark County Library District Foundation, Inc., our audit procedures did not reveal any evidence of management overriding controls.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Las Vegas-Clark County Library District Foundation, Inc. is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

Management's estimate of inventory is based on an estimated market value of \$1 per book. We evaluated the key factors and assumptions used to develop the depreciation expense/accumulated depreciation in determining that it is reasonable in relation to the financial statements taken as a whole. We understand that the book inventory was transferred to the District during fiscal year 2025.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures that were brought to the attention of management.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to



also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Management has corrected all identified misstatements. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no misstatements identified by us as a result of our audit procedures that were material, either individually or in aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Las Vegas-Clark County Library District Foundation, Inc.'s financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. There are no unusual circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management, which are included in a separate letter dated October 23, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Las Vegas-Clark County Library District Foundation, Inc., we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Las Vegas-Clark County Library District Foundation, Inc.'s auditors.

This report is intended solely for the information and use of the governing body and management of Las Vegas-Clark County Library District Foundation, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

HintonBurdick, PLLC



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CPAs & ADVISORS

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**Findings and Recommendations Letter
For the Year Ended June 30, 2025**

To the Board of Directors
Las Vegas-Clark County Library District Foundation, Inc.

Professional standards require that we communicate, in writing, deficiencies in internal control over financial reporting that are considered significant deficiencies or material weaknesses that are identified during the audit of the financial statements. During our audit of the Las Vegas-Clark County Library District Foundation, Inc. for the fiscal year ended June 30, 2025, we noted a circumstance that, if improved, would strengthen the Foundation's accounting system and controls over its asset. This item is discussed below for your consideration.

INTERNAL CONTROL OVER FINANCIAL REPORTING:

Material Weaknesses:

None Noted

Significant Deficiencies:

None Noted

COMPLIANCE AND OTHER MATTERS:

Compliance:

None Noted

Other matters:

2024-001 Deficit Net Assets Without Donor Restrictions

Criteria: Restricted resources received by the Foundation should be utilized for only the designated purposes.

Condition: The Foundation has deficit net assets without donor restrictions of \$34,339 as of the end of fiscal year 2025, indicating some restricted resources may have been borrowed to utilize for non-restricted purposes. We recognize there is an improvement from the \$158,675 deficit as of the end of fiscal year 2024.

Cause: Controls are lacking to ensure restricted resources on hand are only utilized for restricted purposes.

Effect: Restricted resources may not be available to be used for their intended purpose.

Recommendation: We recommend the Foundation continually budget to eliminate the deficit in unrestricted net assets.

Sincerely,

HintonBurdick, PLLC

October 23, 2025

Financial Statements

Las Vegas-Clark County Library District Foundation, Inc.

For the Year Ended June 30, 2025

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.

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For the Year Ended June 30, 2025

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Independent Auditor's Report

Board of Directors
Las Vegas-Clark County Library District Foundation, Inc.
Las Vegas, Nevada

Opinion

We have audited the financial statements of Las Vegas-Clark County Library District Foundation, Inc., which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Las Vegas-Clark County Library District Foundation, Inc. as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Las Vegas-Clark County Library District Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Las Vegas-Clark County Library District Foundation, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not

a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Las Vegas-Clark County Library District Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Las Vegas-Clark County Library District Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

HintonBurdick, PLLC

Mesquite, Nevada
October 23, 2025



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LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**Statement of Financial Position****June 30, 2025****Assets****Current assets**

Cash and cash equivalents	\$ 125,495
Cash and cash equivalents, restricted for endowment	9,083
Investments	507,614
Investments, restricted for endowment	<u>2,468,354</u>
	<u>3,110,546</u>

Long-term assets

Investments, restricted for endowment	623,058
Notes receivable	<u>23,268,000</u>
	<u>23,891,058</u>

Total assets	<u><u>\$ 27,001,604</u></u>
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Liabilities**Current liabilities**

Accounts payable	\$ 4,151
Due to related parties	<u>74,329</u>

Total liabilities	<u>78,480</u>
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Net assets

With donor restrictions	
Las Vegas-Clark County Library District programs	588,968
Endowment	3,100,495
New markets tax credit	23,268,000
Without donor restrictions	<u>(34,339)</u>

Total net assets	<u>26,923,124</u>
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Total liabilities and net assets	<u><u>\$ 27,001,604</u></u>
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LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**Statement of Activities and Functional Expenses****For the Year Ended June 30, 2025****Changes in net assets without donor restrictions****Revenues**

Investment income	\$ 155,643
Contributions, cash	965
Total revenues	<u>156,608</u>
Net assets released from restrictions	<u>18,859,846</u>
	<u>19,016,454</u>

Expenses

Program services	
Payroll and related	23,002
Reimbursement contributions to Las Vegas-Clark County Library District	534,111
New markets tax credit contributions to Las Vegas-Clark County Library District	287,893
Supplies, postage and shipping	15,946
Professional services	9,486
Board meeting hospitality	981
Debt forgiveness	17,981,600
Miscellaneous	9,985
	<u>18,863,004</u>
Management and general	
Professional services	812
Insurance	3,747
Bank charges	1,369
Accounting and legal	24,458
	<u>30,386</u>
Total expenses	<u>18,893,390</u>
Change in net assets without donor restrictions	<u>123,064</u>

(Continued)

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**Statement of Activities and Functional Expenses (Continued)**
For the Year Ended June 30, 2025**Changes in net assets with donor restrictions****Revenues**

Bookstore sales	124,442
Investment income	291,810
Contributions, cash	259,222
Contributions, nonfinancial assets	<u>818</u>

Total revenues	<u>676,292</u>
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Net assets released from restrictions	<u>(18,859,846)</u>
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Change in net assets with donor restrictions	<u>(18,183,554)</u>
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Change in total net assets	(18,060,490)
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Net assets, beginning of year	<u>44,983,614</u>
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Net assets, end of year	<u><u>\$ 26,923,124</u></u>
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LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**Statement of Cash Flows**
For the Year Ended June 30, 2025**Operating activities**

Change in total net assets	\$ (18,060,490)
Adjustments to reconcile change in total net assets to operating activities	
Loss on notes receivable, debt forgiveness	17,981,600
Net realized and unrealized (gains)/losses	(78,967)
(Increase) decrease in operating assets	
Interest receivable	63,605
Inventory	76,602
Due from related parties	25,025
Increase (decrease) in operating liabilities	
Accounts payable	1,655
Due to related parties	(5,015)
Net cash provided by (used in) operating activities	<u>4,015</u>

Investing activities

Purchases of investments	(4,536,093)
Sales and redemptions of investments	<u>4,558,661</u>
Net cash provided by (used in) investing activities	<u>22,568</u>

Net change in cash and cash equivalents	<u>26,583</u>
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Cash and cash equivalents, beginning of year	<u>107,995</u>
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Cash and cash equivalents, end of year

Cash and cash equivalents	125,495
Cash and cash equivalents, restricted for endowment	<u>9,083</u>
	<u><u>\$ 134,578</u></u>

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.

Notes to Financial Statements For the Year Ended June 30, 2025

Note 1. Nature of activities and summary of significant accounting policies

Organization

Las Vegas-Clark County Library District Foundation, Inc. (the Foundation) is a nonprofit organization incorporated on October 15, 2002, located in Las Vegas, Nevada. The Foundation was formed for the purpose of providing the Las Vegas-Clark County Library District (the Library District) with aid, support, and assistance in the promotion, growth, and improvement of the Library District.

The Foundation is governed by a Board of Directors (the Board) that shall have not less than three and not more than fifteen members of which two members shall, at all times, be appointed from the current membership of the Library District's Board of Trustees, and the Executive Director of the Library District shall also, at all times, serve as a member in an ex-officio capacity.

The Foundation is reported as a blended component unit in the Library District's annual financial report 1) due to the significance of the Foundation's operations and financial relationship with the Library District, and 2) the Library District's management has operational (accounting) responsibility for the Foundation.

Basis of presentation

The Foundation's financial statements have been prepared in accordance with accounting principles generally accepted in the United States promulgated by the Financial Accounting Standards Board (FASB) applicable to not-for-profit organizations, principally Accounting Standards Codification (ASC) Topic 958, as amended.

The accompanying financial statements have been prepared on the accrual basis of accounting. Revenues are recognized when billed, not received, and expenses are recognized when incurred, not paid.

The Foundation does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters, but rather, records such as period costs when services are rendered.

Risks and Concentrations

Because operations are concentrated in the Las Vegas, Nevada metropolitan area, realization of its receivables, fundraising activities and future operations could be affected by adverse changes in economic conditions in this area.

From time-to-time cash and cash equivalents on deposit with financial institutions are in excess of federally-insured limits, and the risk of future losses that may be sustained in the event of a future failure of a financial institution, if any, is not subject to estimation at this time.

Cash and cash equivalents

For purposes of the statement of cash flows money market funds, certificates of deposit and other investments with purchased maturities of not more than three months are considered cash equivalents. The carrying amount of these assets approximates fair value due to the short maturity of the instruments.

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.

Notes to Financial Statements (Continued) **For the Year Ended June 30, 2025**

Investments

Investments are reported at their fair value (or if donated, at estimated fair value on the date of donation) in the statement of financial position. Investment income is reported in the statement of activities and functional expenses and consists of interest and dividend income, realized and unrealized gains and losses, and is net of external and direct internal investment expenses. Investment income is reported as increases (decreases) in net assets with donor restrictions if the terms of the gift or the Foundation's interpretation of relevant state law imposes a restriction on the current use of the investment income.

Receivables

Receivables, if any, are carried at estimated net realizable value and are short-term, non-interest bearing. In establishing an allowance for credit losses, consideration is given to information available about the customer's or contributor's apparent financial condition, payment history, the relationship with the customer or contributor, the relative strength of the legal position, the related cost of any proceedings, and general and local economic conditions. Receivables are deemed to be delinquent when payments are past due 30 days and written off when they are determined to be uncollectible based on an evaluation by management of facts and circumstances. The maximum losses that would incur if a customer or contributor failed to pay would be limited to the carrying value after any allowances provided. At year end, all receivable balances were considered to be collectible and no allowance was considered necessary.

Net Assets

Net assets are reported in the following two categories:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor or grantor restrictions.

Net assets with donor restrictions – Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are permanent in nature, where only the earnings, not principal, may be used to support the Foundation's programs.

Revenue Recognition

All contributions are recognized as support in the statement of activities and functional expenses in the period received, including bequests (once the right to them is established by a court and to the extent the value of the proceeds is subject to reasonable estimation). Non-cash (in-kind) contributions of securities, services and materials are recorded at their estimated fair value at the time of contribution.

Contributions and other revenues restricted by donors are reported as increases in net assets with donor restrictions even if the restriction is fulfilled in the same reporting period in which the revenue is recognized. Donor-imposed restrictions are released when a restriction is fulfilled by 1) incurring expenses satisfying the restricted purpose, 2) the passage of time, or 3) other events specified by the donors. When a restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and functional expenses as net assets released from restrictions.

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.

Notes to Financial Statements (Continued) For the Year Ended June 30, 2025

Contributed nonfinancial assets may be 1) sold upon receipt, 2) used in operating activities, or 3) when received with donor restrictions used for the specified purpose.

Contributed nonfinancial assets received during the year were comprised of prize packages valued at \$818. These assets were received with a donor restriction for use in Library District programs and were subsequently donated to the Library District.

Various program and support activities are conducted by volunteers. The value of the contributed time is not reflected in the accompanying financial statements unless it meets the criteria for recognition under GAAP. No such contributed services have been given accounting recognition during the year.

The Foundation negotiated an agreement with the Library District under which it managed and sold non-circulating library materials on behalf of the Library District. The term of the agreement was effective for 5 years beginning on July 1, 2019 and ending on June 30, 2024, and was extended until December 31, 2024. The books and materials were sold through volunteer staffed bookstores located within Library District branches, online through third party vendors, and on occasion at community events. The Foundation also received and sold a limited number of library materials (primarily books) donated by the public. Revenues earned through the sale of non-circulating and donated library materials were reported as increases in net assets with donor restrictions. This agreement was not extended or renegotiated and effective January 1, 2025, the Foundation's operations related to this agreement ceased and the remaining inventory was transferred back to the Library District.

Functional Expense Allocation

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities and functional expenses. Procedures have been designed to specifically identify expenditures, and maintain accounts, such that all expenditures are assigned directly to applicable program and supporting services functions in the statement of activities and functional expenses.

Advertising Costs

Advertising and promotional costs are expensed as incurred.

Income Taxes

The Foundation is exempt from federal income taxes under the provisions of the Internal Revenue Code (IRC) Section 501(c)(3) and classified as a publicly supported charitable organization under Section 509(a)(1); therefore, donations qualify for a maximum charitable contribution deduction under IRC Section 170(b)(1)(A)(vi).

Because there are no known circumstances that would place the Foundation's status as a tax-exempt organization in jeopardy, the Foundation does not engage in unrelated business income activities and there are no known uncertain tax positions taken or to be taken, no provision has been made for income taxes. In the unlikely event any income taxes or tax-related penalties and interest are assessed to the Foundation, such items would be recorded as general and administration expenses. The Foundation is no longer subject to income tax examinations by United States tax authorities for years before 2022.

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**Notes to Financial Statements (Continued)**
For the Year Ended June 30, 2025**Use of Estimates**

Timely preparation of financial statements requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, these estimates and assumptions may require revision in future years. Significant estimates that may change materially within the next year include the estimated value of investments.

New Accounting Standards, Not Yet Effective

Changes are established by the FASB, in the form of ASUs.

Management considers the applicability and impact of all ASUs that are not yet effective. While management continues to assess the possible impact on the Foundation's financial statements of the future adoption of new accounting standards that are not yet effective, management currently believes that no new standards will have a material impact on the Foundation's financial statements and disclosures.

Note 2. Investments

Applicable accounting standards defines fair value, establishes a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value measurement level within the hierarchy is based on the lowest level of any input that is deemed significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

At year end, the estimated fair value of the Foundation's investments was based on:

Level 1 – Quoted market prices provided by recognized broker dealers.

Level 2 – Quoted prices for similar assets or liabilities, provided by recognized broker dealers, or a matrix pricing model, used by recognized broker dealers, which maximizes the use of observable inputs for similar securities or, for certificates of deposit, amortized cost.

Level 3 – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

At year end, the Foundation had the following investments:

	Reported Amount (Fair Value)	Less Than 1 Year	1 to 5 Years
Level 1			
U.S. Treasury securities	\$ 2,516,032	\$ 2,516,032	\$ -
Corporate notes and bonds	673,015	49,957	623,058
Level 2			
Certificates of deposit	409,979	409,979	-
Total investments	\$ 3,599,026	\$ 2,975,968	\$ 623,058

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**Notes to Financial Statements (Continued)**
For the Year Ended June 30, 2025**Note 3. Restricted Assets and Endowment Funds**

Cash, cash equivalents and investments representing segregated funds that, pursuant to the donation terms, the use is restricted for specified purposes, have been specifically identified and classified as restricted assets in the statement of financial position.

It is the Foundation's policy that unrealized losses, if any, related to the donor restricted endowment will be absorbed by the Foundation and net assets restricted for the endowment will be reported at the fair value of the endowment cash, cash equivalents and investments with minimum balance equal to the original donor-restricted amount. Pursuant to the endowment terms, investment return may be used for any purpose set forth in the Foundation's bylaws; therefore, excess investment return is periodically transferred and included in changes in net assets without donor restrictions.

Changes in donor restricted endowment net assets were as follows:

Donor-restricted endowment net assets, beginning of year	\$ 3,096,578
Investment income, net	133,917
Amounts used in current operations	<u>(130,000)</u>
Donor-restricted endowment net assets, end of year	<u>\$ 3,100,495</u>

Note 4. Notes Receivable

The Foundation has entered into several transactions in order to make additional funds available through the New Markets Tax Credit (NMTC) Program. The NMTC Program permits taxpayers to claim a credit against federal income taxes for Qualified Equity Investments (QEIs) in designated Community Development Entities (CDEs). These designated CDEs must use substantially all of the proceeds to make Qualified Low-Income Community Investments (QLICIs). The tax credits are claimed over a seven-year period.

East Las Vegas Library

On July 26, 2017, the Foundation loaned \$11,335,600 (the Leverage Loan) to COCRF Investor 99, LLC (the Investment Fund). The Investment Fund also received equity in the amount of \$5,834,400 from a NMTC investor, Capital One, National Association (CCE). The Fund used the aggregate proceeds of the capital contributed to it and the Leverage Loan to make a \$16,490,000 contribution of capital to LVCIC SUB-COE IV, LLC (the CDE), which investment constituted a QEI (as that term is defined in IRC Section 45D) that was eligible for the NMTC Program, in exchange for a 99.9% equity interest in the CDE. The CDE entered into agreements and made loans to East Las Vegas QALICB, Inc., in an aggregate principal amount of \$16,490,000. These proceeds were used to facilitate the construction of the East Las Vegas Library.

As a result, the Foundation recognized a \$11,335,600 note receivable that bears interest at 1.0% per annum. This note was payable in annual interest only payments through July 26, 2024, and annual principal and interest payments thereafter through July 25, 2045.

There were put and call agreements between the NMTC investor and the Library District, which when exercised would result in the Library District owning the East Las Vegas Library assets at the end of a seven-year compliance period. Should the NMTC investor not exercise its put option, the Library District had the ability and expressed its intent to

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**Notes to Financial Statements (Continued)**
For the Year Ended June 30, 2025

call the ownership interest at fair value, which enabled the Library District to recognize the benefits available to it under the NMTC Program.

The seven-year compliance period ended in July 2024 and the NMTC investor and the Library District exercised the put and call agreements. In conjunction with the exercise of these agreements, the Foundation forgave its related note receivable totaling \$11,335,600.

Mesquite Library

On December 20, 2017, the Foundation loaned \$6,646,000 (the Leverage Loan) to Chase NMTC Mesquite Library Investment Fund, LLC (the Investment Fund). The Fund also received equity in the amount of \$3,354,000 from a NMTC investor, Chase Community Equity, LLC (CCE). The Investment Fund used the aggregate proceeds of the capital contributed to it and the Leverage Loan to make a \$10,000,000 contribution of capital to Clearinghouse NMTC (Sub 52), LLC (the CDE), which investment is expected to constitute a QEI (as that term is defined in IRC Section 450) that is eligible for the NMTC Program, in exchange for a 99.9% equity interest in the CDE. The CDE entered into agreements and made loans to Mesquite QALICB, Inc., in an aggregate principal amount of \$9,800,000. These proceeds were used to facilitate the construction of the Mesquite Library and rehabilitation of the existing structure that will provide related community services including literacy improvement and workforce training.

As a result, the Foundation recognized a \$6,646,000 note receivable that bears interest at 1.474424% per annum. This note was payable in quarterly interest only payments through September 15, 2024, and quarterly principal and interest payments thereafter through December 19, 2043.

There were put and call agreements between the NMTC investor and the Library District, which when exercised would result in the Library District owning the East Las Vegas Library assets at the end of a seven-year compliance period. Should the NMTC investor not exercise its put option, the Library District had the ability and expressed its intent to call the ownership interest at fair value, which enabled the Library District to recognize the benefits available to it under the NMTC Program.

The seven-year compliance period ended in December 2024 and the NMTC investor and the Library District exercised the put and call agreements. In conjunction with the exercise of these agreements, the Foundation forgave its related note receivable totaling \$6,646,000.

West Las Vegas Library

On March 15, 2024, the Foundation loaned \$23,268,000 (the Leverage Loan) to Chase NMTC WLV Library Investment Fund, LLC (the Investment Fund). The Investment Fund also received equity from NMTC investors in the following amounts:

CNMC SUB-CDE 226, LLC	\$ 936,000
LCD New Markets Fund XLII, LLC	2,856,000
Prestamos SUB-CDE 28, LLC	2,116,000
Clearinghouse NMTC (SUB 72), LLC	3,264,000
	<u>9,172,000</u>
	<u>\$ 9,172,000</u>

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.**Notes to Financial Statements (Continued)**
For the Year Ended June 30, 2025

The Fund used the aggregate proceeds of the capital contributed to it and the Leverage Loan to make a contribution of capital in the aggregate amount of \$32,440,000 to the following entities (collectively, the CDE's):

CNMC SUB-CDE 226, LLC	\$ 3,000,000
LCD New Markets Fund XLII, LLC	10,080,000
Prestamos SUB-CDE 28, LLC	7,840,000
Clearinghouse NMTC (SUB 72), LLC	<u>11,520,000</u>
	<u>\$ 32,440,000</u>

The Fund's investment in the CDE's is expected to constitute a QEI (as that term is defined in IRC Section 45D) that is eligible for the NMTC Program, in exchange for a 99.9% equity interest in each individual CDE. The CDE's entered into agreements and made loans to West Las Vegas QALICB, Inc., in an aggregate principal amount of \$32,440,000. These proceeds were used to facilitate the construction of the West Las Vegas Library.

As a result, the Foundation recognized a \$23,268,000 note receivable that bears interest at 1.020183% per annum. This note is payable in quarterly interest only payments through March 31, 2031, and quarterly principal and interest payments thereafter through March 15, 2057.

There are put and call agreements between the NMTC investors and the Library District, which if exercised would result in the Library District owning the West Las Vegas Library assets at the end of a seven-year compliance period. Should the NMTC investors not exercise its put option, the Library District has the ability and has expressed its intent to call the ownership interest at fair value, which would enable the Library District to recognize the benefits available to it under the NMTC Program.

Subsequent to year end, the Foundation entered into additional Leverage Loans in exchange for four notes receivable totaling \$9,779,654 that will bear interest at 1.644572% and will be payable in quarterly interest-only payments through September 2032, and quarterly principal and interest payments thereafter through July 2055.

Note 5. Liquidity

The following table reflects the financial assets as of the date of the statement of financial position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of such date.

At year end, financial assets available for general expenditures within one year were as follows:

	Total Financial Asset	Less Amounts not Available for General Expenditure	Financial Asset Available for General Expenditure
Cash and cash equivalents	\$ 125,495	\$ -	\$ 125,495
Cash and cash equivalents, restricted for endowment	9,083	(9,083)	-
Investments	507,614		507,614
Investments, restricted for endowment	<u>3,091,412</u>	<u>(3,091,412)</u>	<u>-</u>
	<u>\$ 3,733,604</u>	<u>\$ (3,100,495)</u>	<u>\$ 633,106</u>

LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION, INC.

Notes to Financial Statements (Continued) **For the Year Ended June 30, 2025**

Restricted cash, cash equivalents and investments are for restricted for specified purposes; and therefore, are unavailable for general expenditures.

It is the Foundation's practice over liquidity management to structure its financial assets to be available to pay its general expenditures, liabilities, and other obligations as they come due. At year end, the Foundation has incurred \$78,480 in current liabilities that are due within one year.

Note 6. Related Party Balances and Transactions

The Foundation routinely conducts business with the Library District, as follows:

In connection with the NMTC Program, the Foundation collects amounts that are required to be remitted to the Library District.

During the current year, amounts collected in connection with the NMTC Program totaled \$287,893 of which no amounts were due to the Library District at year end.

The Library District provides 1) accounting and management services, 2) employees and related benefits, and 3) office space and equipment, 4) pays certain Foundation operating expenses on a reimbursement basis, and 5) prior to January 1, 2025, bookstore facilities at no cost to the Foundation. In addition, prior to January 1, 2025, the Library District collected bookstore sales for remittance to the Foundation.

During the current year, bookstore sales that were collected and remitted to the Foundation totaled \$124,442.

During the current year, the Library District paid \$468 in reimbursable costs and expenses of which no amounts were due to the Library District at year end.

In Fiscal Year 2018, the Board approved the establishment of a donor-restricted endowment. The Library District contributed \$3,055,000 to the Foundation, to be held and managed by the Foundation with the restriction that only earnings, and not principal, may be used for any purpose set forth in the Foundation's bylaws. In addition, the selection of investments and the investment strategy of the endowment fund is subject to the review and approval of the Library District.

Note 7. Subsequent Events

Management has performed a search for, and determined that, except as disclosed elsewhere herein, there were no events subsequent to June 30, 2025, requiring accounting recognition or disclosure through the date of the auditors' report, which is the date the accompanying financial statements were available for issuance.



ITEM VI.A.

MEMORANDUM

TO: Board of Trustees

FROM: Kelvin A. Watson, Executive Director

DATE: August 31, 2025

SUBJECT: Executive Director's Monthly Report August & September 2025

This report gives you a review of my activities and the accomplishments of Library District for your review and discussion at the District Board of Trustees' September 11, 2025 meeting. I have supplemented this with information in the board packet and distributed to Trustees.

Met with Jeff Jones Executive Director for CORE regarding my appointment as a Board of Trustee member. CORE works with a number of community partners and programs to help support Scholars and their families in addition to empowering student & family success through enrichment & education in Southern Nevada.

Attended the Urban Chamber of Commerce 2025 member appreciation event

NBA Summer League Halftime Presentation of NBA Summer League Library Card to NBA Summer League co-founders Warren LeGarie & Albert Hall

Participated in the Regional Manager finalist interviews

Attended the Aaron Ford for Governor Race announcement

Participated the Library District Town Hall Meeting

In person meeting with Dr. January and team, including Matt McNally, Carlito Sanchez and Rebecca Colbert.

Participated in Baker & Taylor touchbase conversation with Mark Richie.

Attended the ALA 2025 Annual Conference in Philadelphia.

Attended the SNRHA New Beginning Celebration and Street Fair.

Chaired The Library 2.025 online mini-conference: "The Innovative Library: Creativity, Change, and Impact," which was held online. We had over 3,800 registrations. Led the opening panel discussion and gave the closing session presentation.

Participated in the Bibliotheca self-check demonstration along with Library District Operations and Library District IT staff.

Attended the LV Global Economic Alliance- Las Vegas Perspective Meeting.

Participated in the Dolly Parton's Imagination Library meeting to review the opportunity for the Library District along with Matt McNally, Leo Segura, Roslyn Dean, and Rebecca Colbert.

Attended the Overdrive Digipalooza Conference in Cleveland, OH.

Participated in the EnvisionWare/The Library District Touchpoint meeting with Library IT staff.

Attended the Asian American Group Community Awards Gala.

Participated in the Communico Onsite Meeting along with Robert O'Brien and Leo Segura.

Attended the Westside Education & Training Center Ribbon Cutting Ceremony.

Participated in the Executive Assistant initial round of Interviews.

Attended the Restorative Nevada's Annual Restorative Practice Summit 2025.

Did a Library District Recording to support the Nevada Public Radio.

I attended the following meetings/events during the month of July and August:

- Bi-weekly meetings with Administration team members
- Administration team meetings
- Attended the LVEA weekly meetings
- ULC Director/CEO weekly zoom
- Participated in the Workforce Connections Board Meeting
- Participated in the Regular Board of Trustees meeting
- Participated in DPLA Mid- Year Community Check-in Meeting
- Participated in DPLA Closed Board Meeting
- Briefing Meetings with Board of Trustee members
- Participated in several site tours of the new West Las Vegas Library
- Participated in Foundation Cash and Investments Meeting
- NJM Monthly Board Meeting
- Participated in the Scout Outreach Committee Meeting



ITEM VI.A.

MEMORANDUM

TO: Board of Trustees

FROM: Kelvin A. Watson, Executive Director

DATE: September 30, 2025

SUBJECT: Executive Director's Monthly Report September 2025

This report gives you a review of my activities and the accomplishments of Library District for your review and discussion at the District Board of Trustees' October 9, 2025 meeting. I have supplemented this with information in the board packet and distributed to Trustees.

Attended the 2025 Wynn Resorts Nonprofit Leadership Retreat.

Participated in the LVCCLD Foundation Hiring Committee meeting.

Online meeting and discussion with Envisionware John Dexter regarding future collaborations and a path forward.

Attended Congresswoman Susie Lee event.

Attended the Women's Democratic Club 70th Annual Gala and Spotlight Dinner.

Hosted New Hire Roundtable discussion for employees that have been with the District under 3 years.

Attended the Las Vegas FBI Citizens Academy Autumn Alumni Indian Dinner.

I attended the following meetings/events during the month of May and June:

- Bi-weekly meetings with Administration team members
- Administration team meetings
- Attended the LVEA weekly meetings
- ULC Director/CEO weekly zoom
- ULC Board Advocacy Task Force
- Briefing Meetings with Board of Trustees Chair
- NJM(National Juneteenth Museum) Monthly Board Meeting