

**Zach Conine**  
*State Treasurer*



**STATE OF NEVADA**  
**OFFICE OF THE STATE TREASURER**

**PUBLIC NOTICE**

**AGENDA**

**ANNUAL MEETING OF THE NEVADA REAL PROPERTY  
CORPORATION (NRPC) MEMBERS**

Wednesday, September 11, 2024 at 11:00 a.m.

**Locations:**

Via Conference call:

Dial in Number: 775-321-6111

Access Code: 764 771 539#

Treasurer's Office 1<sup>st</sup> Floor  
101 N. Carson Street  
Carson City, NV 89701

**Agenda Items:**

1. **Roll Call**

2. **Public Comment**

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

3. **For possible action to approve:** Reading and approving of the September 14, 2023 NRPC Annual Members' Meeting minutes.

Presenter: Cari Eaton, Secretary of the NRPC

4. **For possible action to approve:** Approval of amendment to previously approved minutes for August 15, 2022 NRPC Annual Members' Meeting minutes.

Presenter: Cari Eaton, Secretary of the NRPC

5. **Report of the Secretary of the Corporation**

Presenter: Cari Eaton, Secretary of the NRPC

6. **For possible action to approve:** Election of Directors

Presenter: Cari Eaton, Secretary of the NRPC

7. **Unfinished Business:** None

8. **New Business:** None

9. **Public Comment:**

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

10. **Adjournment**

Notes:

Items may be taken out of order; items may be combined for consideration by the public body; and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

NRPC is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5600 if assistance is needed.

Itzel Fausto may be contacted at (775) 684-5600 to obtain copies of supporting materials.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- Capitol Building, 1st & 2nd Floors, Carson City, Nevada
- Legislative Building, Carson City, Nevada
- Nevada State Library, Carson City, Nevada
- Blasdel Building, Carson City, Nevada
- Grant Sawyer Building, Las Vegas, Nevada

## **Agenda Item #3**

### **NRPC Annual Members' Meeting Draft Minutes**

**September 11, 2024**

NEVADA REAL PROPERTY CORPORATION (NRPC)

Annual Members' Meeting  
Summary Minutes  
September 14, 2023

Location:

Via Zoom

*Members present:*

Zach Conine – State Treasurer and NRPC President  
James Settlemyer – Director, Department of Conservation & Natural Resources  
James Dzurenda – Director, Department of Corrections  
Patty Charlton – Chancellor, Nevada System of Higher Education

*Members absent:*

Amy Stephenson – Director, Governor's Finance Office  
Brenda Erdoes – Chief, Legislative Counsel Bureau

*Others present:*

Cari Eaton, Deputy Treasurer and NRPC Secretary  
Lori Hoover, Chief Deputy Treasurer and NRPC Vice President  
Jeff Landerfeldt, Senior Deputy Treasurer  
Jean Oliver, State Treasurer's Office  
Itzel Fausto, State Treasurer's Office

Chairman Conine called the meeting to order at 10:00 A.M.

Agenda Item 1 – Roll Call

Agenda Item 2 – Public Comment

There was no public comment in Carson City or on the telephone.

Agenda Item 3 – For possible action – Approval of the August 15, 2022 NRPC Annual Members' Meeting's minutes.

Interim Chancellor Charlton asked if the minutes were an accurate reflection of the meeting and Chair Conine confirmed. Interim Chancellor Charlton motioned to approve the minutes. There was no discussion. Motion passed unanimously.

Agenda Item 4 – Report of the Secretary of the Corporation

Cari Eaton, Secretary, NRPC, stated that The NRPC currently has 4 Certificates of Participation with an outstanding balance of \$64M. All lease payments from the Nevada System of Higher Education and debt

service payments from the additional 3 COPs owed to the NRPC have been made on time and paid in full. Additionally, the State Treasurer's Office on behalf of the NRPC has initiated the refunding of the CCB1 project, Casa Grande project, and Nevada State University projects as they have all become callable.

Cari Eaton stated that Refunding the three COPs, which collectively have \$57.8 million in outstanding principal, is currently expected to generate approximately \$4.7 million of savings as outlined in the table on page 1 depending on market rates. Because the lease payments are funded through appropriations, the benefit of the CCB1 and Casa Grande savings will accrue to the general fund; and the NSU savings will accrue to its formula funding.

The sale of the refunding COPs is scheduled for the morning of October 19th. The sale documents, including completed Lease-Purchase Agreements, will be presented as an action item to the Board of Finance at its meeting on October 19th

No questions or comments.

#### Agenda Item 5 – For possible action - Election of Directors

Deputy Eaton explained the main purpose of meeting on an annual basis is to elect the Directors of the Corporation. Stating that the Board consists of three (3) people chosen by the Members annually. Directors hold office for one (1) year until their successors are elected or until a vacancy is created as provided in Section 2.02 of the By-Laws.

The Board has historically consisted of the State Treasurer, the Director of the Governor's Finance Office, and the Chief Deputy Treasurer as members of the Board of Directors. The responsibilities of the Board of Directors require project knowledge consistent with the duties, functions, and knowledge required in these State positions.

The NRPC Secretary recommends the members elect Zach Conine, Amy Stephenson, and Lori Hoover as NRPC directors in accordance with section 2.02 of the By-Laws.

No questions or comments.

Chair Conine stated he would entertain a motion on this item outlined by Deputy Eaton.

Interim Chancellor Charlton motioned to nominate and approve the Board of Directors as proposed by Deputy Eaton. Director Settlemeyer seconded the motion.

Motioned passed unanimously.

#### Agenda Item 6 – Unfinished business – no discussion

#### Agenda Item 7 – New business – no discussion

#### Agenda Item 8 – Public comment

There was no public comment in Carson City or on the telephone.

Interim Chancellor Charlton motioned to adjourn the meeting. Director Dzurenda seconded.

Meeting adjourned at 10:11 A.M.

## **Agenda Item #4**

### **Amendment of NRPC Annual Members' Meeting Approved Minutes**

**August 15, 2022**

# NEVADA REAL PROPERTY CORPORATION (NRPC)

## Annual Members' Meeting

Summary Minutes

August 15, 2022

### **Location:**

The meeting was held virtually for all board members and participants via Zoom.

### **Members present:**

Zach Conine – State Treasurer and NRPC President

Amy Stephenson – Director, Governor's Finance Office

Jim Lawrence – Director, Department of ~~Corrections~~ Conservation and Natural Resources

Michelle Weyland – Public Employees Benefits Program

Brenda Erdoes – Director, Legislative Counsel Bureau

Andrew Clinger – Nevada System of Higher Education

William Quenga – Department of Corrections

### **Others present:**

Tara Hagan, Chief Deputy Treasurer and NRPC Vice President

Jeff Landerfelt, Deputy Treasurer- Debt and Secretary

Cari Eaton, Public Employees Benefits Program

Tyler Shaw, FRPA

Itzel Fausto, State Treasurer's Office

Chairman Conine called the meeting to order at 11:30 a.m., and determined a quorum is present.

### **Agenda Item 2 – Public Comment**

There was no public comment in Carson City or on the telephone.

**Agenda Item 3 – For possible action** – Reading and approving of the September 23, 2021 NRPC Annual Members' Meeting minutes.

Member Lawrence abstained from the motion as he was not present at the previous meeting.

Motion to approve the meeting minutes from Member Clinger and a second from Member Stephenson.

Motion passed unanimously.

### **Agenda Item 4 – Report of the Secretary of the Corporation**

Secretary, Mr. Landerfelt, stated that currently the NRPC has four outstanding Certificates of Participation (COP) with a total outstanding balance of \$67.6 million. All lease/rent payments owed to the NRPC to date from the State and Nevada System of Higher Education (NSHE) have been received timely and in full. He noted that additionally, all debt service payments owed to date to the Trustee on behalf of the COP holders from the NRPC have been made on time and paid in full.

**Agenda Item 5 – For possible action to approve - Election of Directors**

Mr. Landerfelt explained the main purpose of meeting on an annual basis is to elect the NRPC Board of Directors. The Board consists of three persons chosen by the Members annually. He noted that Directors hold office for one year and/or until their successors are elected or until a vacancy is created as provided in Section 2.02 of the By-laws. The By-laws set conditions for Directors such as they are not required to be NRPC Members, the majority shall be residents of the State of Nevada, and persons who are elected or appointed officials or employees of the State. He also noted that the Directors shall not be allowed or paid expenses in attending any meeting of the Board and shall not receive any compensation for their services. The Board has historically consisted of three Directors, that being the State Treasurer, the Director of the Governor's Office of Finance, and the Chief Deputy Treasurer. He stated that the Chief Deputy Treasurer position will soon become vacant and advised Members to select an alternate. The Board's responsibilities and required project knowledge are consistent with the duties, functions, and knowledge required in these State positions.

Treasurer Conine thanked Chief Deputy Tara Hagan on behalf of the Board and wished the best of luck as she's moving to Iowa State.

Motion to nominate and approve the Board of Directors consisting of, Treasurer Conine, Director Amy Stephenson, Deputy Treasurer Jeff Landerfelt filling in for Chief Deputy Treasurer.

Motion to approve the Board of Directors for the Nevada Real Property Corporation from Member Clinger and a second from Member Lawrence. Motion passed unanimously.

**Agenda Item 6 – Unfinished business – no discussion**

**Agenda Item 7 – New business – no discussion**

**Agenda Item 8 – Public comment**

There was no public comment in Carson City or on Zoom.

Motion to adjourn the meeting from Member Clinger and a second from Member Stephenson.

Meeting adjourned at 11:39 a.m.



**Agenda Item #5**

**NRPC Annual Members' Meeting Secretary Report**

**September 11, 2024**



**STATE OF NEVADA**  
**OFFICE OF THE STATE TREASURER**

**ANNUAL MEETING OF THE NEVADA REAL PROPERTY  
CORPORATION (NRPC) MEMBERS**

**Date:** September 11, 2024

**Item Number:** 5

**Title:** Report of the Secretary of the Corporation

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**Summary:**

This report is to provide an update on the outstanding securities of current Certificates of Participation (COPs) and an overview of any other information concerning COPs.

**Outstanding Securities:**

As of August 20, 2024, the NRPC has outstanding COPs for the following four (4) projects:

<b>Project</b>	<b>Series</b>	<b>Original Par Value</b>	<b>Indebtedness as of August 20, 2024</b>	<b>TIC</b>	<b>Maturity</b>
Capitol Complex Building 1 <sup>(1)</sup>	2024A	\$ 8,540,000	\$ 8,540,000	2.83%	4/1/2031
Casa Grande <sup>(1)</sup>	2024B	\$ 8,025,000	\$ 8,025,000	2.72%	4/1/2031
LCB Printing Office <sup>(2)</sup>	2016A	\$ 3,730,000	\$ 774,000	2.22%	4/1/2026
Nevada State University <sup>(3)</sup>	2024C	\$ 37,160,000	\$ 37,160,000	3.49%	6/1/2043
Total		\$ 57,455,000	\$ 54,499,000		
<sup>(1)</sup> Original Series 2004 Issuance refunded by Series 2013 Issuance; Refunded by Series 2024 Issuance					
<sup>(2)</sup> Original Series 2006 Issuance refunded by Series 2016 Issuance					
<sup>(3)</sup> Original Series 2013 Issuance refunded by Series 2024 Issuance					

All lease/rent payments owed to the NRPC to date from the State and Nevada System of Higher Education (NSHE) have been received timely and in full.

Additionally, all debt service payments owed to date to the Trustee on behalf of the COP holders from the NRPC have been made on time and paid in full.

## **Agenda Item #6**

### **NRPC Annual Members' Meeting Election of Directors**

**September 11, 2024**



STATE OF NEVADA  
OFFICE OF THE STATE TREASURER

ANNUAL MEETING OF THE NEVADA REAL PROPERTY  
CORPORATION (NRPC) MEMBERS

**Date:** September 11, 2024

**Item Number:** 6

**Title:** Annual Election of NRPC Directors

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**Summary:**

The annual meeting of Members shall be held no later than October 1<sup>st</sup> of each year for the purpose of electing Directors to serve during the ensuing year and for the transaction of such other business as may be brought before the meeting.

At the Members' meeting, sixty percent (60%) of the issued and outstanding Member Certificates of the NRPC shall constitute a quorum.

At each meeting of the Members, every member shall be entitled to vote in person or by his or her duly authorized proxy appointed by an instrument in writing.

The purpose of this annual Members' meeting is to elect the NRPC Board of Directors (Board). The Board consists of three (3) persons chosen by the Members annually. Directors hold office for one (1) year and/or until their successors are elected or until a vacancy is created as provided in Section 2.02 of the By-Laws. The By-Laws set the following conditions for Directors:

- Directors need not be NRPC Members.
- The *majority of Directors* shall be persons who are residents of the State of Nevada, Members of the NRPC, and persons who are elected or appointed officials or employees of the State of Nevada.
- Except upon approval by the Members as provided in section 6.02 of the By-Laws, the Directors shall not be allowed or paid expenses in attending any meeting of the Board and shall not receive any compensation for their services as directors.

Historically, the Board has consisted of three (3) Directors:

- State Treasurer;
- Director, Governors' Finance Office; and
- Chief Deputy Treasurer, State Treasurer's Office.

The Board's responsibilities and required project knowledge are consistent with the duties, functions, and knowledge required in these State positions.

**Recommendation:**

The NRPC Secretary recommends the members elect Zach Conine, Amy Stephenson, and Lori Hoover as NRPC directors in accordance with section 2.02 of the By-Laws.