



**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

**Private Activity Bond Council
Minutes from October 29, 2024 at 1:00 PM**

Private Activity Bond Council members in attendance:

Dr. Kristopher Sanchez, Director-Business & Industry
Dorian Stonebarger, Deputy Director – Governor’s Office of Economic Development
David Paull, Managing Director – Core Advisory Partners
Vinson Guthreau, Executive Director - Nevada Association of Counties
Howard Watts - Nevada State Assembly
Natalie Yanish – Nevada League of Cities & Municipalities

Other individuals in attendance:

Christine Hess, CFO of Nevada Housing Division
Stephen Aichroth, Administrator of Nevada Housing Division
Shawn Hausser, Director of Finance of Nevada Rural Housing Authority
Mark Pasek, Management Analyst at Nevada Department of Business & Industry
Alina Ceballos
Carrie Foley
Andrew Bohm
Jed Blake
Kathy Workman
Colleen Duewiger
Chris Weiss
Chase U.
(5) Unverified Call-in Attendees

1:00 pm Call to Order by Director Kristopher Sanchez

Roll Call:

1. Dr. Kristopher Sanchez, Director of Business & Industry – **Present**
2. Dr. Dorian Stonebarger, Deputy Director of GOED in place of Mr. Tom Burns - **Present**
3. David Paul, Managing Director of Core Advisory Partners – **Present**
4. Vinson Guthreau, Executive Director of Nevada Association of Counties – **Present**
5. Howard Watts, Nevada State Assemblymember – **Not Present**
6. Dina Neal, Nevada State Senate – **Not Present**
7. Natalie Yanish, Executive Director Nevada League of Cities & Municipalities – **Present** after Roll Call

- Four members in attendance, we have quorum

1:02 pm Agenda Item #2 – Public Comments

Mark Pasek of Business & Industry, open the meeting to public comments and that public comments may be limited to 3 minutes. A second opening for public comments will be provided for before the end of the meeting.

- No public comments at this time.

1:03 pm Agenda Item #3 – Approval of the June 4, 2024 Meeting Minutes

Director Sanchez opened for comments and edits to the meeting minutes, none proposed.

- Motion to Approve, by Mr. David Paul
- Motion Seconded, by Mr. Vinson Guthreau
- Vote to Approve the June 4, 2024 Meeting Minutes – Motion Carries, Minutes Approved

1:04 pm Agenda Item #4 – Report on 2024 Bond Volume CAP

Mark Pasek, of Business & Industry, presented an overview of the 2024 Bond Volume CAP, Allocations to the Director and the Jurisdictions, and the resolutions from the Jurisdictions to either Nevada Housing Division or Nevada Rural Housing Authority.

Mark Pasek, of Business & Industry, presented the Bond Volume CAP Carryforward, detailing Volume CAP Balances by Year and Housing Program type.

1:06 pm Agenda Item #5 – Report by Nevada Housing Division

Christine Hess, CFO of Nevada Housing Division, presented reports on Allocation, Utilization and Carryforward, and projected Volume CAP needed for projects in development, and projects scheduled for Board of Finance hearings.

- Nevada Housing Division requests the balance of the Director's 2024 Allocation to meet projected needs of the Single Family and Multi-Family Programs.

Nevada Housing Division discussion of demand for Multi-Family financing is projected to exceed available Volume CAP and therefore will need to implement a competitive application process with a requirement for projects to *financially* close within 6 months of application.

- End of discussion on Multi-Family, opened the floor to questions; **No Questions** on Multi-Family.

Nevada Housing Division discussion of the Single Family program(s), growth of the program in the past few years, and how the program is expected to into a \$450 Million program; further discussion on the need to balance both Multi-Family and Single Family demand with the constraints of the Volume CAP awarded each year.

- End of discussion on Single Family programs, opened the floor to questions; **No Questions** on Single Family.

1:19 pm Agenda Item #6 – Report by Nevada Rural Housing Authority

Shawn Hausser, Director of Finance for Nevada Rural Housing Authority, presented NRHA's activity in the rural sections of Nevada, providing down payment assistance for single family home purchases.

- End of discussion on Nevada Rural Housing Authority programs and activities, opened the floor to questions; **No Questions**.

1:22 pm Agenda Item #7 – Recommendation by the Director for Volume CAP Allocation and Utilization for Specific Projects

The Director's use of his Allocation is done under the Director's Authority and is not subject to vote by the Public Activity Bond Council.

Dr. Kristopher Sanchez, Director of Business & Industry, stated:

- The Director's total allocation for 2024 is \$235,846,360.18, which both his allocation and reversions.
- He will support Nevada Housing Division's request for \$75,000,000 to support Single Family Programs, then allocate the remaining balance of \$160,846,360.20 to Multi-Family programs
- This will zero out the Director's Carry Forward balance for 2024

Director Sanchez gave special recognition to those working to make housing affordable and home ownership possible.

1:24 pm Agenda Item #8 – Report by Nevada Housing Division for Home Means Nevada

Stephen Aichroth, Administrator of Nevada Housing Division, presents update on the Home Means Nevada initiative and it's intersection with private activity bond issuance, discussion on demand for funding and growth of the program, how this is putting real money into the economy to purchase and preserve housing, and the pipeline of projects working through the process to secure funding.

End of discussion on the Home Means Nevada Initiative, opened the floor for questions; **No Questions.**

1:29 pm Agenda Item #9 – Recommendation for Future Agenda Items

Director Sanchez opened the floor for recommendations from the Board on future agenda items.

- Opened for recommendations, **None Proposed**

1:30 pm Agenda Item #10 – Committee Comments

Director Sanchez opened the floor for comments from the Board.

Opened for comments, **No Comments**

1:31 pm Agenda Item #11 – Public Comments

Mark Pasek, from Business & Industry, opened the floor for Public Comments, please limit comments to 3 minutes.

- No Comments

Board Member Natalie Yannis, **Present**

1:32 pm Adjournment