

SENATE BILL NO. 10—COMMITTEE ON
GROWTH AND INFRASTRUCTURE

(ON BEHALF OF THE STATE TREASURER)

PREFILED NOVEMBER 16, 2022

Referred to Committee on Growth and Infrastructure

SUMMARY—Revises provisions related to the Nevada State Infrastructure Bank. (BDR 35-358)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Yes.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to the Nevada State Infrastructure Bank; requiring the Bank to keep confidential certain information; removing the Bank from the Department of Transportation and placing the Bank in the Office of the State Treasurer; expanding the types of projects for which the Bank may provide loans and other financial assistance; revising provisions relating to the Board of Directors of the Bank; making an appropriation; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

1 Existing law establishes the Nevada State Infrastructure Bank within the
2 Department of Transportation, the purpose of which is to provide loans and other
3 financial assistance to qualified borrowers for the development, construction,
4 repair, improvement, operation, maintenance, decommissioning and ownership of
5 certain transportation facilities, utility infrastructure, water and wastewater
6 infrastructure, renewable energy infrastructure, recycling and sustainability
7 infrastructure, digital infrastructure, social infrastructure and other infrastructure
8 related to economic development. (NRS 408.111, 408.55048-408.55088) Under
9 existing law, the Bank is administered by and operates under the direction of a
10 Board of Directors. (NRS 408.55069)

11 **Sections 1.3, 9.3 and 10** of this bill authorize the Bank to provide loans and
12 other financial assistance for K-12 school facilities in counties with a population of
13 less than 100,000. **Section 11.5** of this bill provides that, for the purpose of
14 providing a loan or other financial assistance: (1) the anticipated useful life of a K-
15 12 school facility must not be deemed to be longer than 50 years; and (2) the Bank
16 may offer a school district a rate of interest on a loan of 0 percent under certain



17 circumstances. **Section 9.7** of this bill adds workforce housing to the types of social
18 infrastructure projects for which the Bank is authorized to provide loans and other
19 financial assistance. **Section 16.5** of this bill makes an appropriation to the Nevada
20 State Infrastructure Bank Fund to provide loans and other financial assistance for
21 eligible projects for K-12 school facilities or workforce housing. **Sections 9.3, 9.5,**
22 **11.3 and 11.7** of this bill make conforming changes to ensure the administration of
23 loans or other financial assistance for K-12 school facilities are consistent with
24 provisions of existing law governing other loans or financial assistance provided by
25 the Bank.

26 **Sections 1.7 and 15** of this bill require the Bank to keep confidential certain
27 information which is submitted or disclosed to the Bank, except under certain
28 circumstances. **Section 10** authorizes the Board of Directors to hold a closed
29 meeting or to close a portion of a meeting to receive, examine or consider
30 information which the Bank is required to keep confidential. **Section 16** of this bill
31 makes a conforming change to reflect that the Board of Directors is authorized to
32 hold such closed meetings. **Sections 9, 12 and 13** of this bill make conforming
33 changes to indicate the proper placement of **sections 1.3 and 1.7** in the Nevada
34 Revised Statutes.

35 **Section 10:** (1) provides that the State Treasurer or his or her designee serves as
36 the Chair of the Board of Directors and removes the requirement that the Board of
37 Directors annually elect a Chair; (2) revises the membership of the Board of
38 Directors; and (3) prohibits a member of the Legislature from being appointed to
39 the Board of Directors.

40 **Sections 2 and 10** of this bill remove the Bank from the Department of
41 Transportation and establish the Bank within the Office of the State Treasurer.
42 **Sections 3-8** of this bill make conforming changes to reflect that the Bank is no
43 longer within the Department. **Sections 11 and 14** of this bill make conforming
44 changes relating to the staffing of the Bank.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 **Section 1.** Chapter 408 of NRS is hereby amended by adding
2 thereto ~~[a new section to read]~~ the provisions set forth as ~~[follows:]~~
3 sections 1.3 and 1.7 of this act.

4 **Sec. 1.3.** *“K-12 school facility” means buildings and related*
5 *assets, in a county whose population is less than 100,000, that are*
6 *used primarily for educational instruction of pupils in*
7 *kindergarten or in any grades 1 to 12, inclusive, and activities that*
8 *directly support instruction. The term does not include facilities*
9 *that are not used for educational instruction, including, without*
10 *limitation, stand-alone athletic facilities, auditoriums and*
11 *administrative buildings.*

12 **Sec. 1.7. 1.** *Except as otherwise provided in subsections 2*
13 *and 3, the Bank shall keep confidential any information that is*
14 *required to be submitted or disclosed to the Bank:*

15 *(a) In an application for a loan or other financial assistance*
16 *and which has not already been made public or is not otherwise*
17 *publicly available, other than:*



1 (1) *The amount of the loan or other financial assistance*
2 *being sought;*

3 (2) *The name of each person in any submission or*
4 *disclosure;*

5 (3) *The basis for the loan or other financial assistance*
6 *being sought;*

7 (4) *The terms or proposed terms of the loan or other*
8 *financial assistance being sought;*

9 (5) *Any information asserted in the submission or*
10 *disclosure that is, or which the Bank asserts to be, necessary or*
11 *relevant to the decision of the Bank to grant or deny the loan*
12 *or other financial assistance; and*

13 (6) *The amount of the loan or other financial assistance*
14 *granted; or*

15 (b) *Which the Bank is required to keep confidential pursuant*
16 *to federal law.*

17 2. *The Bank shall disclose the information set forth in*
18 *subsection 1:*

19 (a) *Upon the lawful order of a court of competent jurisdiction;*

20 (b) *To any person upon the request of the person who is the*
21 *subject of the information;*

22 (c) *Upon the completion of the loan or other financial*
23 *assistance, excluding any proprietary information; or*

24 (d) *In the course of the necessary administration of this*
25 *chapter.*

26 3. *The Bank may disclose the information set forth in*
27 *subsection 1 to an authorized agent of an agency of the United*
28 *States Government, a state, a political subdivision of a state, a*
29 *foreign government or a political subdivision of a foreign*
30 *government which finances infrastructure projects.*

31 4. *A person seeking an order of a court of competent*
32 *jurisdiction for the disclosure of information described in*
33 *subsection 1 must submit a motion in writing to the court*
34 *requesting the information. At least 10 days before submitting the*
35 *motion, the person must provide notice to the Bank, the Attorney*
36 *General and all persons who may be affected by the disclosure of*
37 *the information. The notice must:*

38 (a) *Include, without limitation, a copy of the motion and all*
39 *documents in support of the motion that are to be filed with the*
40 *court; and*

41 (b) *Be delivered in person or by certified mail to the last known*
42 *address of each person to whom notice must be provided.*

43 5. *As used in this section:*

44 (a) *“Confidential business information” means any*
45 *information relating to the amount or source of any income,*



1 *profits, losses or expenditures of a person, including, without*
2 *limitation, data relating to cost or price submitted to the Bank in*
3 *support of a proposal. The term does not include the amount of a*
4 *bid or proposal.*

5 *(b) "Proprietary information" means any trade secret or*
6 *confidential business information that is contained in a proposal*
7 *submitted to the Bank.*

8 **Sec. 2.** NRS 408.111 is hereby amended to read as follows:

9 408.111 1. The Department consists of a Director, three
10 Deputy Directors, a Chief Engineer and the following:

11 (a) Administrative Division.

12 (b) Operations Division.

13 (c) Engineering Division.

14 (d) Planning Division.

15 ~~[(e) Nevada State Infrastructure Bank.]~~

16 2. The head of a Division is an assistant director. Assistant
17 directors are in the unclassified service of the State.

18 **Sec. 3.** NRS 408.116 is hereby amended to read as follows:

19 408.116 ~~[(Except as otherwise provided in NRS 408.55048 to~~
20 ~~408.55088, inclusive:)]~~

21 1. All legal notices, writs, service and process issued or
22 ordered by a court of competent jurisdiction wherein the Department
23 is named as a defendant must be personally served upon both the
24 Director and the Chair of the Board or, in the absence of the
25 Director and the Chair of the Board, the process must be served
26 personally upon both the Secretary of State and one of the Deputy
27 Directors.

28 2. All legal actions brought and defended by the Department
29 must be in the name of the State of Nevada on relation of its
30 Department.

31 3. This section is not a consent on the part of the Department to
32 be sued.

33 **Sec. 4.** NRS 408.131 is hereby amended to read as follows:

34 408.131 ~~[(Except as otherwise provided in NRS 408.55048 to~~
35 ~~408.55088, inclusive, the] The Board shall:~~

36 1. Consider, at its meetings, all questions relating to the general
37 policy of the Department and transact such business as properly
38 comes before it.

39 2. Receive and consider, at such time as the Board selects, an
40 annual report by the Director.

41 3. Except as otherwise provided in NRS 408.203, act for the
42 Department in all matters relating to recommendations, reports and
43 such other matters as the Board finds advisable to submit to the
44 Legislature.

45 4. Maintain a record of all proceedings of the Board.



1 5. Execute or approve all instruments and documents in the
2 name of the State or the Department necessary to carry out the
3 provisions of this chapter.

4 6. Except as otherwise provided in NRS 408.389, delegate to
5 the Director such authority as it deems necessary under the
6 provisions of this chapter.

7 7. Act by resolution, vote or order entered in its records.

8 **Sec. 5.** NRS 408.172 is hereby amended to read as follows:

9 408.172 1. Subject to the approval of the Board, the Attorney
10 General shall, immediately upon request by the Board, appoint an
11 attorney at law as the Chief Counsel of the Department, and such
12 assistant attorneys as are necessary. Attorneys so appointed are
13 deputy attorneys general.

14 2. ~~Except as otherwise provided in NRS 408.55048 to~~
15 ~~408.55088, inclusive, the~~ **The** Chief Counsel shall act as the
16 attorney and legal adviser of the Department in all actions,
17 proceedings, hearings and all matters relating to the Department and
18 to the powers and duties of its officers.

19 3. Under the direction of or in the absence of the Chief
20 Counsel, the assistant attorneys may perform any duty required or
21 permitted by law to be performed by the Chief Counsel.

22 4. The Chief Counsel and assistant attorneys are in the
23 unclassified service of the State.

24 5. ~~Except as otherwise provided in NRS 408.55048 to~~
25 ~~408.55088, inclusive, all~~ **All** contracts, instruments and documents
26 executed by the Department must be first approved and endorsed as
27 to legality and form by the Chief Counsel.

28 **Sec. 6.** NRS 408.175 is hereby amended to read as follows:

29 408.175 1. The Director shall:

30 (a) Appoint one Deputy Director who in the absence, inability or
31 failure of the Director has full authority to perform any duty
32 required or permitted by law to be performed by the Director.

33 (b) Appoint one Deputy Director for southern Nevada whose
34 principal office must be located in an urban area in southern
35 Nevada.

36 (c) Appoint one Deputy Director with full authority to perform
37 any duty required or allowed by law to be performed by the Director
38 to implement, manage, oversee and enforce any environmental
39 program of the Department.

40 (d) ~~Except as otherwise provided in NRS 408.55071, employ~~
41 **Employ** such engineers, engineering and technical assistants, clerks
42 and other personnel as in the Director's judgment may be necessary
43 to the proper conduct of the Department and to carry out the
44 provisions of this chapter.



1 2. Except as otherwise provided in NRS 284.143, the Deputy
2 Directors shall devote their entire time and attention to the business
3 of the office and shall not pursue any other business or occupation
4 or hold any other office of profit.

5 3. The Director may delegate such authority as may be
6 necessary for the Deputy Director appointed pursuant to paragraph
7 (b) of subsection 1 to carry out his or her duties.

8 **Sec. 7.** NRS 408.215 is hereby amended to read as follows:

9 408.215 1. The Director has charge of all the records of the
10 Department, keeping records of all proceedings pertaining to the
11 Department and keeping on file information, plans, specifications,
12 estimates, statistics and records prepared by the Department, ~~except~~
13 ~~as otherwise provided in NRS 408.55048 to 408.55088, inclusive,~~
14 ~~and~~ except those financial statements described in NRS 408.333
15 and the financial or proprietary information described in paragraph
16 (c) of subsection 6 of NRS 408.3886, which must not become
17 matters of public record.

18 2. The Director may photograph, film, place an image of on
19 microfilm, save as an image in an electronic recordkeeping system
20 or dispose of the records of the Department referred to in subsection
21 1 as provided in NRS 239.051, 239.080 and 239.085.

22 3. The Director shall maintain an index or record of deeds or
23 other references of title or interests in and to all lands or interests in
24 land owned or acquired by the Department.

25 4. The Director shall adopt such regulations as may be
26 necessary to carry out and enforce the provisions of this chapter.

27 **Sec. 8.** NRS 408.389 is hereby amended to read as follows:

28 408.389 1. Except as otherwise provided in subsection 2 ,
29 ~~and NRS 408.55048 to 408.55088, inclusive,~~ the Department shall
30 not purchase any equipment which exceeds \$50,000, unless the
31 purchase is first approved by the Board.

32 2. Before the Board may approve the purchase of any mobile
33 equipment which exceeds \$50,000, the Department shall:

34 (a) Prepare and present to the Board an analysis of the costs and
35 benefits, including, without limitation, all related personnel costs,
36 that are associated with:

37 (1) Purchasing, operating and maintaining the same item of
38 equipment;

39 (2) Leasing, operating and maintaining the same item of
40 mobile equipment; or

41 (3) Contracting for the performance of the work which would
42 have been performed using the mobile equipment; and

43 (b) Justify the need for the purchase based on that analysis.

44 3. The Board shall not:



1 (a) Delegate to the Director its authority to approve purchases of
2 equipment pursuant to subsection 1; or

3 (b) Approve any purchase of mobile equipment which exceeds
4 \$50,000 and for which the Department is unable to provide
5 justification pursuant to subsection 2.

6 **Sec. 9.** NRS 408.55048 is hereby amended to read as follows:

7 408.55048 As used in NRS 408.55048 to 408.55088, inclusive,
8 *and sections 1.3 and 1.7 of this act*, unless the context otherwise
9 requires, the words and terms defined in NRS 408.55049 to
10 408.550685, inclusive, *and section 1.3 of this act*, have the
11 meanings ascribed to them in those sections.

12 **Sec. 9.3.** NRS 408.55053 is hereby amended to read as
13 follows:

14 408.55053 “Eligible project” means the development,
15 construction, repair, improvement, operation, maintenance,
16 decommissioning or ownership of a transportation facility, utility
17 infrastructure, water and wastewater infrastructure, renewable
18 energy infrastructure, recycling and sustainability infrastructure,
19 digital infrastructure, *K-12 school facility*, social infrastructure and
20 other infrastructure related to economic development.

21 **Sec. 9.5.** NRS 408.550615 is hereby amended to read as
22 follows:

23 408.550615 “Other infrastructure related to economic
24 development” means infrastructure that:

25 1. Supports a public purpose while promoting economic
26 development for a local, regional or state purpose; and

27 2. Is not a transportation facility, utility infrastructure, water
28 and wastewater infrastructure, renewable energy infrastructure,
29 recycling and sustainability infrastructure, digital infrastructure, *K-*
30 *12 school facility* or social infrastructure.

31 **Sec. 9.7.** NRS 408.550647 is hereby amended to read as
32 follows:

33 408.550647 “Social infrastructure” means any infrastructure
34 which:

35 1. Is used or useful for the construction, development and
36 maintenance of facilities and systems that support social services,
37 including, without limitation, those services related to health care,
38 education, affordable housing, *workforce housing*, homelessness
39 and food security; and

40 2. Augments existing services, including, without limitation,
41 the services provided pursuant to chapters 319 and 387 of NRS.

42 **Sec. 10.** NRS 408.55069 is hereby amended to read as
43 follows:

44 408.55069 1. The Nevada State Infrastructure Bank is hereby
45 created within the ~~Department~~ *Office of the State Treasurer*.



1 2. The purpose of the Bank is to provide loans and other
2 financial assistance to qualified borrowers for the development,
3 construction, repair, improvement, operation, maintenance,
4 decommissioning and ownership of transportation facilities, utility
5 infrastructure, water and wastewater infrastructure, renewable
6 energy infrastructure, recycling and sustainability infrastructure,
7 digital infrastructure, *K-12 school facilities*, social infrastructure and
8 other infrastructure related to economic development as necessary
9 for public purposes.

10 3. The Bank is administered by and operates under the
11 direction of a Board of Directors consisting of:

12 (a) ~~{The Director of the Department of Transportation or his or~~
13 ~~her designee;~~

14 ~~—(b)}~~ The State Treasurer or his or her designee ~~{}~~, *who shall*
15 *serve as Chair of the Board of Directors;*

16 (b) *The following members appointed by the State Treasurer:*

17 (1) *One member who has knowledge, skill and experience*
18 *in banking; and*

19 (2) *One member who represents the interests of rural*
20 *Nevada;*

21 (c) ~~{The Director of}~~ *The following members appointed by the*
22 ~~{Department of Business and Industry or his or her designee;}~~
23 *Majority Leader of the Senate:*

24 (1) *One member who has knowledge, skill and experience*
25 *relating to transportation infrastructure;*

26 (2) *One member who has knowledge, skill and experience*
27 *relating to water infrastructure; and*

28 (3) *One member who represents the interests of K-12 public*
29 *education, selected after consulting with one or more*
30 *organizations that represent teachers;*

31 (d) ~~{The Executive Director of}~~ *The following members*
32 *appointed by the {Office of Economic Development or his or her*
33 *designee;}* *Speaker of the Assembly:*

34 (1) *One member who has knowledge, skill and experience*
35 *relating to public utility infrastructure; and*

36 (2) *One member who represents the interests of Native*
37 *Americans, selected after consulting with Indian tribes and tribal*
38 *organizations; and*

39 (e) ~~{The Director of the Office of Energy or his or her designee;~~
40 ~~and~~

41 ~~—(f) Two representatives of the general public, at least one of~~
42 ~~whom must reside in a county whose population is 700,000 or more,~~
43 ~~appointed by the Governor.}~~ *One member who represents the*
44 *interests of organized labor within the building trades, appointed*
45 *by the Legislative Commission.*



1 4. Each member of the Board of Directors who is appointed
2 pursuant to subsection 3 serves at the pleasure of the appointing
3 authority. *A person must not be appointed to the Board of*
4 *Directors if he or she is currently serving as a Legislator.*

5 5. A vacancy on the Board of Directors in an appointed
6 position must be filled by the appointing authority in the same
7 manner as the original appointment.

8 6. The Board of Directors shall elect annually from among its
9 members ~~[a Chair and]~~ a Vice Chair.

10 7. ~~[Four]~~ *Five* members of the Board of Directors constitute a
11 quorum for the transaction of business, and the affirmative vote of at
12 least ~~[four]~~ *five* members of the Board of Directors is required to
13 take action.

14 8. The members of the Board of Directors are public officers
15 and are subject to all applicable provisions of law, including,
16 without limitation, the provisions of chapter 281A of NRS.

17 9. A meeting of the Board of Directors must be conducted in
18 accordance with the provisions of chapter 241 of NRS ~~[]~~, *except*
19 *that the Board of Directors may hold a closed meeting or close a*
20 *portion of a meeting to receive, examine or consider information*
21 *which the Bank is required to keep confidential pursuant to*
22 *section 1.7 of this act.*

23 10. Each member of the Board of Directors who is not
24 otherwise an officer or employee of this State is entitled:

25 (a) To receive \$100 for each full day of attending a meeting of
26 the Board of Directors; and

27 (b) While engaged in the business of the Board of Directors, to
28 receive the per diem allowance and travel expenses provided for
29 state officers and employees generally. The per diem allowance and
30 travel expenses provided to a member of the Board of Directors who
31 is an officer or employee of this State or a political subdivision of
32 this State must be paid by the state agency or political subdivision
33 that employs him or her.

34 11. A member of the Board of Directors who is an officer or
35 employee of this State or a political subdivision of this State must be
36 relieved from his or her duties without loss of regular compensation
37 so that he or she may prepare for and attend meetings of the Board
38 of Directors and perform any work necessary to carry out the duties
39 of the Board of Directors in the most timely manner practicable. A
40 state agency or political subdivision of this State shall not require an
41 officer or employee who is a member of the Board of Directors to:

42 (a) Make up the time the member is absent from work to carry
43 out his or her duties as a member of the Board of Directors; or

44 (b) Take annual leave or compensatory time for the absence.



1 **Sec. 11.** NRS 408.55071 is hereby amended to read as
2 follows:

3 408.55071 1. The Board of Directors may:

4 (a) Make, and from time to time amend and repeal, bylaws not
5 inconsistent with NRS 408.55048 to 408.55088, inclusive, *and*
6 *sections 1.3 and 1.7 of this act*, to carry into effect the powers
7 and purposes of NRS 408.55048 to 408.55088, inclusive ~~§~~, *and*
8 *sections 1.3 and 1.7 of this act*.

9 (b) Sue and be sued in the name of the Bank.

10 (c) Have a seal and alter the same at the pleasure of the Board of
11 Directors, but the failure to affix the seal does not affect the validity
12 of an instrument executed on behalf of the Bank.

13 (d) Make loans to qualified borrowers to finance all or part of
14 the eligible costs of a qualified project.

15 (e) Provide qualified borrowers with other financial assistance
16 necessary to defray all or part of the eligible costs of a qualified
17 project.

18 (f) Acquire, hold and sell loan obligations at such prices and in
19 such a manner as the Board of Directors deems advisable.

20 (g) Enter into contracts, arrangements and agreements with
21 qualified borrowers and other persons and execute and deliver all
22 financing agreements and other instruments necessary or convenient
23 to carry out the powers and duties of the Board of Directors.

24 (h) Enter into agreements with a department, agency or
25 instrumentality of the United States or governmental unit of this
26 State or another state for the purpose of providing for the financing
27 of qualified projects.

28 (i) Establish:

29 (1) Policies and procedures to govern the selection of
30 qualified projects and the issuance and administration of loans and
31 other financial assistance provided by the Bank; and

32 (2) Fiscal controls and accounting procedures to ensure
33 proper accounting and reporting by the Bank and qualified
34 borrowers.

35 (j) Acquire, by purchase, lease, donation or other lawful means,
36 real or personal property and any interest therein.

37 (k) Sell, convey, pledge, lease, exchange, transfer and dispose of
38 all or any part of the property and assets of the Bank.

39 (l) Procure insurance, guarantees, letters of credit and other
40 forms of collateral or security or credit support for the payment of
41 bonds or other securities issued by the Bank and the payment of
42 premiums or fees on such insurance, guarantees, letters of credit and
43 other forms of collateral or security or credit support.

44 (m) Collect or authorize the trustee under any trust indenture
45 that secures any bonds or other securities issued by the Bank to



1 collect amounts due from a qualified borrower under any loan
2 obligation owned by the Bank, including, without limitation, taking
3 any lawful action required to obtain payment of any sums in default.

4 (n) Unless restricted by the terms of an agreement with the
5 holders of bonds or other securities issued by the Bank, consent to
6 any modification of the terms of any loan obligations owned by the
7 Bank, including, without limitation, the rate of interest, period of
8 repayment and payment of any installment of principal or interest.

9 (o) Borrow money through the issuance of bonds and other
10 securities as provided in NRS 408.55048 to 408.55088, inclusive ~~§~~
11 *, and sections 1.3 and 1.7 of this act.*

12 (p) Incur expenses to obtain accounting, management, legal or
13 financial consulting and other professional services necessary to the
14 operations of the Bank.

15 (q) To the extent that money is available from public or private
16 sources of administrative costs, pay any costs incurred for the
17 administration of the operations of the Bank.

18 (r) Establish advisory committees, which may include persons
19 from the private sector with civil engineering, banking and financial
20 expertise.

21 (s) Procure insurance against losses in connection with the
22 Bank's property, assets or activities, including, without limitation,
23 insurance against liability for any act of the Bank or its employees
24 or agents, or establish cash reserves to enable the Bank to act as a
25 self-insurer against such losses.

26 (t) Impose and collect fees and charges in connection with the
27 activities of the Bank.

28 (u) Apply for, receive and accept from any source aid grants or
29 contributions of money, property, labor or other things of value to
30 be used to carry out the statutory purposes and powers of the Bank.

31 (v) Enter into contracts, arrangements or agreements for the
32 servicing and processing of financial agreements.

33 (w) Accept and hold, with payment of interest, money deposited
34 with the Bank.

35 (x) Request technical advice, support and assistance ~~[from the~~
36 ~~divisions of the Department.] pursuant to NRS 408.55088.~~

37 (y) Do all other things necessary or convenient to exercise any
38 power granted or reasonably implied by NRS 408.55048 to
39 408.55088, inclusive ~~§~~, *and sections 1.3 and 1.7 of this act.*

40 2. Except as otherwise provided in NRS 408.55048 to
41 408.55088, inclusive, *and sections 1.3 and 1.7 of this act*, the Bank
42 may exercise any fiscal power granted to the Bank in NRS
43 408.55048 to 408.55088, inclusive, *and sections 1.3 and 1.7 of this*
44 *act* without the review or approval of any other department, division



1 or agency of the State or any political subdivision thereof, except for
2 the Board of Directors.

3 3. In exercising the powers and performing the functions set
4 forth in NRS 408.55048 to 408.55088, inclusive, *and sections 1.3*
5 *and 1.7 of this act*, the members of the Board of Directors:

6 (a) Must act in a commercially reasonable manner and in the
7 interests of this State. For the purposes of this paragraph, the
8 interests of this State include, without limitation, the public welfare
9 and economy of this State and the long-term and short-term interests
10 of this State.

11 (b) May, unless a member of the Board of Directors has
12 knowledge concerning a matter in question that would cause
13 reliance thereon to be unwarranted, rely on information, opinions,
14 reports, books of account or statements, including, without
15 limitation, financial statements and other financial data, that are
16 prepared or presented by:

17 (1) One or more members of the Board of Directors or
18 officers or employees of the Bank reasonably believed to be reliable
19 and competent in the matters prepared or presented;

20 (2) Counsel, public accountants, financial advisers, valuation
21 advisers, investment bankers, engineers, architects or other persons
22 as to matters reasonably believed to be within the professional or
23 expert competence of the preparer or presenter; or

24 (3) A committee on which the director or officer relying
25 thereon does not serve, as to matters within the designated authority
26 of the committee and matters on which the committee is reasonably
27 believed to merit confidence.

28 4. This section does not authorize the Bank to be or conduct
29 business as a:

30 (a) Bank or trust company within the jurisdiction of chapters
31 657 to 671, inclusive, of NRS or under the control of an agency of
32 the United States or this State; or

33 (b) Bank, banker or dealer in securities within the meaning of,
34 or subject to the provisions of, any securities, securities exchange or
35 securities dealers' laws of the United States or of this State.

36 5. The Bank must, before accepting a deposit from any person
37 or governmental unit, provide a notice to the depositor stating that
38 the deposit is not insured by the Federal Deposit Insurance
39 Corporation.

40 6. The provisions of titles 55 and 57 of NRS do not apply to
41 the Bank.



1 **Sec. 11.3.** NRS 408.55073 is hereby amended to read as
2 follows:

3 408.55073 1. The Nevada State Infrastructure Bank Fund is
4 hereby created as an enterprise fund. The Fund is a continuing fund
5 without reversion.

6 2. The Fund is administered by the Board of Directors.

7 3. The Board of Directors may establish accounts and
8 subaccounts within the Fund and shall ensure that accounting for the
9 Fund is performed in accordance with all applicable laws and
10 regulations governing the use of funds.

11 4. Except as otherwise provided in subsection 7, all money
12 received by the Bank pursuant to NRS 408.55048 to 408.55088,
13 inclusive, *and sections 1.3 and 1.7 of this act* must be deposited in
14 the Fund.

15 5. The Bank may accept for deposit into the Fund:

16 (a) Any money appropriated by the Legislature or authorized for
17 allocation by the Interim Finance Committee;

18 (b) Federal funds made available to the State;

19 (c) Gifts, grants, donations and contributions from a
20 governmental unit, private entity or any other source;

21 (d) Any money paid or credited to the Bank, by contract or
22 otherwise, including, without limitation:

23 (1) Payment of principal and interest on a loan or other
24 financial assistance provided to a qualified borrower by the Bank;
25 and

26 (2) Interest earned from the investment or reinvestment of
27 the Bank's money pursuant to NRS 408.55076;

28 (e) Proceeds from the issuance of bonds or other securities
29 pursuant to NRS 408.55071; and

30 (f) Any other lawful source of money that is made available to
31 the Bank and is not already dedicated for another purpose.

32 6. The Bank shall comply with all applicable federal laws
33 governing the use of federal funds, including, without limitation,
34 statutes and regulations governing:

35 (a) Any conditions or limitations on expenditures;

36 (b) Reporting; and

37 (c) The commingling of federal funds.

38 7. Earnings on balances in any federal accounts must be
39 credited and invested in accordance with federal law. Earnings on
40 any state and local accounts must be deposited in the Fund to the
41 credit of the account that generates the earnings.

42 8. Money in the Fund may be used only:

43 (a) For the capitalization of the Bank; and

44 (b) To carry out the statutory purposes and powers of the Bank.



1 9. A local government may use money from any source that is
2 made available to the local government for the purposes of
3 developing, constructing, repairing, improving, operating,
4 maintaining, decommissioning or owning a transportation facility,
5 utility infrastructure, water and wastewater infrastructure, renewable
6 energy infrastructure, recycling and sustainability infrastructure,
7 digital infrastructure, *K-12 school facility*, social infrastructure or
8 other infrastructure related to economic development or for any
9 other purpose set forth in NRS 408.55048 to 408.55088, inclusive,
10 *and sections 1.3 and 1.7 of this act* to make a gift, grant, donation
11 or contribution to the Bank or to satisfy any obligation owed by the
12 local government to the Bank, including, without limitation,
13 payments of principal and interest.

14 **Sec. 11.5.** NRS 408.55074 is hereby amended to read as
15 follows:

16 408.55074 1. A qualified borrower that wishes to obtain a
17 loan or other financial assistance from the Bank to develop,
18 construct, repair, improve, operate, maintain, decommission or own
19 an eligible project must apply to the Bank in the manner prescribed
20 by the Bank.

21 2. The Executive Director shall:

22 (a) Review each application and determine whether the
23 application is for an eligible project; and

24 (b) At the request of the Board of Directors, submit information
25 to the Board of Directors concerning any eligible project.

26 3. The Board of Directors shall, from time to time, designate
27 qualified projects from among the eligible projects. The Board of
28 Directors may give preference to an eligible project that has
29 demonstrated local financial support.

30 4. The Bank may provide a loan and other financial assistance
31 to a qualified borrower to pay for all or part of the eligible costs of a
32 qualified project. The term of the loan or other financial assistance
33 may not exceed the anticipated useful life of the qualified project. A
34 loan or other financial assistance may be provided in anticipation of
35 reimbursement for or direct payment of all or part of the eligible
36 costs of a qualified project. *For purposes of this subsection, the*
37 *anticipated useful life of a K-12 school facility must not be deemed*
38 *to be longer than 50 years.*

39 5. The Bank shall determine the form and content of a loan
40 application, financing agreement or loan obligation, including,
41 without limitation:

42 (a) The period for repayment and the rate or rates of interest on a
43 loan; and

44 (b) Any nonfinancial provisions included in a financing
45 statement or loan obligation, including, without limitation, terms



1 and conditions relating to the regulation and supervision of a
2 qualified project.

3 ↪ Such form and content must substantially conform with the
4 documents typically used for such transactions.

5 6. The terms and conditions set forth in a financing agreement
6 or loan obligation for a loan or other financial assistance provided
7 by the Bank using money from a federal account must comply with
8 all applicable federal requirements.

9 *7. If a loan is made to a school district, the Bank may fix the*
10 *rate of interest of the loan at 0 percent if the school district*
11 *demonstrates to the Board of Directors that the school district has*
12 *financial constraints that would not allow the school district to*
13 *repay a loan with a rate of interest fixed according to the*
14 *standards otherwise used by the Bank.*

15 **Sec. 11.7.** NRS 408.55079 is hereby amended to read as
16 follows:

17 408.55079 1. Except as otherwise provided in this section, if
18 a qualified borrower that has obtained a loan or other financial
19 assistance from the Bank fails to remit in full any amount due to the
20 Bank on the date on which the amount is due under the terms of any
21 note or other loan obligation given to the Bank by the qualified
22 borrower, the Bank shall notify the appropriate state agencies or
23 officers, including, without limitation, the State Controller, who
24 shall withhold all or a portion of any state money or other money
25 administered by the State and its agencies, boards and
26 instrumentalities that is allotted or appropriated to the qualified
27 borrower and apply an amount necessary to the payment of the
28 amount due.

29 2. This section does not authorize the State or an agency, board
30 or instrumentality thereof, or the State Controller, to withhold any
31 money allocated or appropriated to a qualified borrower if to do so
32 would violate the terms of:

- 33 (a) An appropriation by the Legislature;
34 (b) Any federal law;
35 (c) A contract to which the State is a party;
36 (d) A contract to which a governmental unit or qualified
37 borrower is a party; ~~or~~

38 (e) A judgment of a court that is binding upon the State ~~or~~;
39 *(f) The provisions of NRS 387.121 to 387.12468, inclusive,*
40 *governing apportionments and allowances from the State*
41 *Education Fund.*

42 **Sec. 12.** NRS 408.55081 is hereby amended to read as
43 follows:

44 408.55081 The Board of Directors and any member thereof,
45 and any officer, employee, agent or committee member of the Bank



1 is not liable in a civil action for any act performed on behalf of the
2 Bank in good faith and within the scope of their duties or the
3 exercise of their authority pursuant to NRS 408.55048 to 408.55088,
4 inclusive ~~[]~~, *and sections 1.3 and 1.7 of this act.*

5 **Sec. 13.** NRS 408.55086 is hereby amended to read as
6 follows:

7 408.55086 1. To the extent possible, the provisions of NRS
8 408.55048 to 408.55088, inclusive, *and sections 1.3 and 1.7 of this*
9 *act* are intended to supplement other statutory provisions governing
10 the development, construction, repair, improvement, maintenance,
11 decommissioning, operation and ownership of transportation
12 facilities, utility infrastructure, water and wastewater infrastructure,
13 renewable energy infrastructure, recycling and sustainability
14 infrastructure, digital infrastructure, *K-12 school facilities*, social
15 infrastructure or other infrastructure related to economic
16 development and the issuance of bonds and other securities by this
17 State or a political subdivision thereof, and such other provisions
18 must be given effect to the extent that those provisions do not
19 conflict with the provisions of NRS 408.55048 to 408.55088,
20 inclusive ~~[]~~, *and sections 1.3 and 1.7 of this act.* If there is a
21 conflict between such other provisions and the provisions of NRS
22 408.55048 to 408.55088, inclusive, *and sections 1.3 and 1.7 of this*
23 *act*, the provisions of NRS 408.55048 to 408.55088, inclusive, *and*
24 *section 1.3 and 1.7 of this act* control.

25 2. The provisions of NRS 338.013 to 338.090, inclusive, apply
26 to any contract for construction work on a qualified project if all or
27 part of the costs of the qualified project are paid for using a loan or
28 other financial assistance from the Bank. The Bank, the qualified
29 borrower, any contractor who is awarded a contract or enters into an
30 agreement to perform construction work on the qualified project,
31 and any subcontractor who performs any portion of the construction
32 work shall comply with the provisions of NRS 338.013 to 338.090,
33 inclusive, in the same manner as if a public body had undertaken the
34 qualified project or had awarded the contract.

35 **Sec. 14.** NRS 408.55088 is hereby amended to read as
36 follows:

37 408.55088 Any division of the Department of Transportation,
38 the Department of Business and Industry, the Office of Economic
39 Development, the State Department of Conservation and Natural
40 Resources, ~~[the Office of the State Treasurer,]~~ the Office of Energy
41 or any other governmental unit may, to the extent that money is
42 available for that purpose, provide technical advice, support and
43 assistance to the Bank ~~[]~~, *including, without limitation, the Board*
44 *of Directors.*



1 **Sec. 15.** NRS 239.010 is hereby amended to read as follows:
2 239.010 1. Except as otherwise provided in this section and
3 NRS 1.4683, 1.4687, 1A.110, 3.2203, 41.0397, 41.071, 49.095,
4 49.293, 62D.420, 62D.440, 62E.516, 62E.620, 62H.025, 62H.030,
5 62H.170, 62H.220, 62H.320, 75A.100, 75A.150, 76.160, 78.152,
6 80.113, 81.850, 82.183, 86.246, 86.54615, 87.515, 87.5413,
7 87A.200, 87A.580, 87A.640, 88.3355, 88.5927, 88.6067, 88A.345,
8 88A.7345, 89.045, 89.251, 90.730, 91.160, 116.757, 116A.270,
9 116B.880, 118B.026, 119.260, 119.265, 119.267, 119.280,
10 119A.280, 119A.653, 119A.677, 119B.370, 119B.382, 120A.640,
11 120A.690, 125.130, 125B.140, 126.141, 126.161, 126.163, 126.730,
12 127.007, 127.057, 127.130, 127.140, 127.2817, 128.090, 130.312,
13 130.712, 136.050, 159.044, 159A.044, 172.075, 172.245, 176.015,
14 176.0625, 176.09129, 176.156, 176A.630, 178.39801, 178.4715,
15 178.5691, 179.495, 179A.070, 179A.165, 179D.160, 200.3771,
16 200.3772, 200.5095, 200.604, 202.3662, 205.4651, 209.392,
17 209.3923, 209.3925, 209.419, 209.429, 209.521, 211A.140,
18 213.010, 213.040, 213.095, 213.131, 217.105, 217.110, 217.464,
19 217.475, 218A.350, 218E.625, 218F.150, 218G.130, 218G.240,
20 218G.350, 224.240, 226.300, 228.270, 228.450, 228.495, 228.570,
21 231.069, 231.1473, 232.1369, 233.190, 237.300, 239.0105,
22 239.0113, 239.014, 239B.026, 239B.030, 239B.040, 239B.050,
23 239C.140, 239C.210, 239C.230, 239C.250, 239C.270, 239C.420,
24 240.007, 241.020, 241.030, 241.039, 242.105, 244.264, 244.335,
25 247.540, 247.550, 247.560, 250.087, 250.130, 250.140, 250.150,
26 268.095, 268.0978, 268.490, 268.910, 269.174, 271A.105, 281.195,
27 281.805, 281A.350, 281A.680, 281A.685, 281A.750, 281A.755,
28 281A.780, 284.4068, 284.4086, 286.110, 286.118, 287.0438,
29 289.025, 289.080, 289.387, 289.830, 293.4855, 293.5002, 293.503,
30 293.504, 293.558, 293.5757, 293.870, 293.906, 293.908, 293.910,
31 293B.135, 293D.510, 331.110, 332.061, 332.351, 333.333, 333.335,
32 338.070, 338.1379, 338.1593, 338.1725, 338.1727, 348.420,
33 349.597, 349.775, 353.205, 353A.049, 353A.085, 353A.100,
34 353C.240, 360.240, 360.247, 360.255, 360.755, 361.044, 361.2242,
35 361.610, 365.138, 366.160, 368A.180, 370.257, 370.327, 372A.080,
36 378.290, 378.300, 379.0075, 379.008, 379.1495, 385A.830,
37 385B.100, 387.626, 387.631, 388.1455, 388.259, 388.501, 388.503,
38 388.513, 388.750, 388A.247, 388A.249, 391.033, 391.035,
39 391.0365, 391.120, 391.925, 392.029, 392.147, 392.264, 392.271,
40 392.315, 392.317, 392.325, 392.327, 392.335, 392.850, 393.045,
41 394.167, 394.16975, 394.1698, 394.447, 394.460, 394.465,
42 396.1415, 396.1425, 396.143, 396.159, 396.3295, 396.405, 396.525,
43 396.535, 396.9685, 398A.115, 408.3885, 408.3886, 408.3888,
44 408.5484, 412.153, 414.280, 416.070, 422.2749, 422.305,
45 422A.342, 422A.350, 425.400, 427A.1236, 427A.872, 432.028,



1 432.205, 432B.175, 432B.280, 432B.290, 432B.4018, 432B.407,
2 432B.430, 432B.560, 432B.5902, 432C.140, 432C.150, 433.534,
3 433A.360, 439.4941, 439.4988, 439.840, 439.914, 439A.116,
4 439A.124, 439B.420, 439B.754, 439B.760, 439B.845, 440.170,
5 441A.195, 441A.220, 441A.230, 442.330, 442.395, 442.735,
6 442.774, 445A.665, 445B.570, 445B.7773, 447.345, 449.209,
7 449.245, 449.4315, 449A.112, 450.140, 450B.188, 450B.805,
8 453.164, 453.720, 458.055, 458.280, 459.050, 459.3866, 459.555,
9 459.7056, 459.846, 463.120, 463.15993, 463.240, 463.3403,
10 463.3407, 463.790, 467.1005, 480.535, 480.545, 480.935, 480.940,
11 481.063, 481.091, 481.093, 482.170, 482.368, 482.5536, 483.340,
12 483.363, 483.575, 483.659, 483.800, 484A.469, 484B.830,
13 484B.833, 484E.070, 485.316, 501.344, 503.452, 522.040,
14 534A.031, 561.285, 571.160, 584.655, 587.877, 598.0964, 598.098,
15 598A.110, 598A.420, 599B.090, 603.070, 603A.210, 604A.303,
16 604A.710, 612.265, 616B.012, 616B.015, 616B.315, 616B.350,
17 618.341, 618.425, 622.238, 622.310, 623.131, 623A.137, 624.110,
18 624.265, 624.327, 625.425, 625A.185, 628.418, 628B.230,
19 628B.760, 629.047, 629.069, 630.133, 630.2671, 630.2672,
20 630.2673, 630.30665, 630.336, 630A.327, 630A.555, 631.332,
21 631.368, 632.121, 632.125, 632.3415, 632.3423, 632.405, 633.283,
22 633.301, 633.4715, 633.4716, 633.4717, 633.524, 634.055,
23 634.1303, 634.214, 634A.169, 634A.185, 635.111, 635.158,
24 636.262, 636.342, 637.085, 637.145, 637B.192, 637B.288, 638.087,
25 638.089, 639.183, 639.2485, 639.570, 640.075, 640.152, 640A.185,
26 640A.220, 640B.405, 640B.730, 640C.580, 640C.600, 640C.620,
27 640C.745, 640C.760, 640D.135, 640D.190, 640E.225, 640E.340,
28 641.090, 641.221, 641.2215, 641.325, 641A.191, 641A.217,
29 641A.262, 641B.170, 641B.281, 641B.282, 641C.455, 641C.760,
30 641D.260, 641D.320, 642.524, 643.189, 644A.870, 645.180,
31 645.625, 645A.050, 645A.082, 645B.060, 645B.092, 645C.220,
32 645C.225, 645D.130, 645D.135, 645G.510, 645H.320, 645H.330,
33 647.0945, 647.0947, 648.033, 648.197, 649.065, 649.067, 652.126,
34 652.228, 653.900, 654.110, 656.105, 657A.510, 661.115, 665.130,
35 665.133, 669.275, 669.285, 669A.310, 671.170, 673.450, 673.480,
36 675.380, 676A.340, 676A.370, 677.243, 678A.470, 678C.710,
37 678C.800, 679B.122, 679B.124, 679B.152, 679B.159, 679B.190,
38 679B.285, 679B.690, 680A.270, 681A.440, 681B.260, 681B.410,
39 681B.540, 683A.0873, 685A.077, 686A.289, 686B.170, 686C.306,
40 687A.060, 687A.115, 687B.404, 687C.010, 688C.230, 688C.480,
41 688C.490, 689A.696, 692A.117, 692C.190, 692C.3507, 692C.3536,
42 692C.3538, 692C.354, 692C.420, 693A.480, 693A.615, 696B.550,
43 696C.120, 703.196, 704B.325, 706.1725, 706A.230, 710.159,
44 711.600, *and section 1.7 of this act*, sections 35, 38 and 41 of
45 chapter 478, Statutes of Nevada 2011 and section 2 of chapter 391,



1 Statutes of Nevada 2013 and unless otherwise declared by law to be
2 confidential, all public books and public records of a governmental
3 entity must be open at all times during office hours to inspection by
4 any person, and may be fully copied or an abstract or memorandum
5 may be prepared from those public books and public records. Any
6 such copies, abstracts or memoranda may be used to supply the
7 general public with copies, abstracts or memoranda of the records or
8 may be used in any other way to the advantage of the governmental
9 entity or of the general public. This section does not supersede or in
10 any manner affect the federal laws governing copyrights or enlarge,
11 diminish or affect in any other manner the rights of a person in any
12 written book or record which is copyrighted pursuant to federal law.

13 2. A governmental entity may not reject a book or record
14 which is copyrighted solely because it is copyrighted.

15 3. A governmental entity that has legal custody or control of a
16 public book or record shall not deny a request made pursuant to
17 subsection 1 to inspect or copy or receive a copy of a public book or
18 record on the basis that the requested public book or record contains
19 information that is confidential if the governmental entity can
20 redact, delete, conceal or separate, including, without limitation,
21 electronically, the confidential information from the information
22 included in the public book or record that is not otherwise
23 confidential.

24 4. If requested, a governmental entity shall provide a copy of a
25 public record in an electronic format by means of an electronic
26 medium. Nothing in this subsection requires a governmental entity
27 to provide a copy of a public record in an electronic format or by
28 means of an electronic medium if:

29 (a) The public record:

- 30 (1) Was not created or prepared in an electronic format; and
31 (2) Is not available in an electronic format; or

32 (b) Providing the public record in an electronic format or by
33 means of an electronic medium would:

- 34 (1) Give access to proprietary software; or
35 (2) Require the production of information that is confidential
36 and that cannot be redacted, deleted, concealed or separated from
37 information that is not otherwise confidential.

38 5. An officer, employee or agent of a governmental entity who
39 has legal custody or control of a public record:

40 (a) Shall not refuse to provide a copy of that public record in the
41 medium that is requested because the officer, employee or agent has
42 already prepared or would prefer to provide the copy in a different
43 medium.

44 (b) Except as otherwise provided in NRS 239.030, shall, upon
45 request, prepare the copy of the public record and shall not require



1 the person who has requested the copy to prepare the copy himself
2 or herself.

3 **Sec. 16.** NRS 241.016 is hereby amended to read as follows:

4 241.016 1. The meetings of a public body that are quasi-
5 judicial in nature are subject to the provisions of this chapter.

6 2. The following are exempt from the requirements of this
7 chapter:

8 (a) The Legislature of the State of Nevada.

9 (b) Judicial proceedings, including, without limitation,
10 proceedings before the Commission on Judicial Selection and,
11 except as otherwise provided in NRS 1.4687, the Commission on
12 Judicial Discipline.

13 (c) Meetings of the State Board of Parole Commissioners when
14 acting to grant, deny, continue or revoke the parole of a prisoner or
15 to establish or modify the terms of the parole of a prisoner.

16 3. Any provision of law, including, without limitation, NRS
17 91.270, 219A.210, 228.495, 239C.140, 239C.420, 241.028,
18 281A.350, 281A.690, 281A.735, 281A.760, 284.3629, 286.150,
19 287.0415, 287.04345, 287.338, 288.220, 288.590, 289.387, 295.121,
20 315.98425, 360.247, 388.261, 388.385, 388A.495, 388C.150,
21 388D.355, 388G.710, 388G.730, 392.147, 392.466, 392.467,
22 392.4671, 394.1699, 396.1415, 396.3295, **408.55069**, 414.270,
23 422.405, 433.534, 435.610, 442.774, 463.110, 480.545, 622.320,
24 622.340, 630.311, 630.336, 631.3635, 639.050, 642.518, 642.557,
25 686B.170, 696B.550, 703.196 and 706.1725, which:

26 (a) Provides that any meeting, hearing or other proceeding is not
27 subject to the provisions of this chapter; or

28 (b) Otherwise authorizes or requires a closed meeting, hearing
29 or proceeding,

30 ↪ prevails over the general provisions of this chapter.

31 4. The exceptions provided to this chapter, and electronic
32 communication, must not be used to circumvent the spirit or letter of
33 this chapter to deliberate or act, outside of an open and public
34 meeting, upon a matter over which the public body has supervision,
35 control, jurisdiction or advisory powers.

36 **Sec. 16.5.** 1. There is hereby appropriated from the State
37 General Fund to the Nevada State Infrastructure Bank Fund created
38 by NRS 408.55073, as amended by section 11.3 of this act, the sum
39 of \$50,000,000 for providing loans and other financial assistance to
40 qualified borrowers for eligible projects for K-12 school facilities
41 and workforce housing.

42 2. In selecting eligible projects for workforce housing to
43 receive a loan or other financial assistance from the appropriation
44 made by subsection 1, the Nevada State Infrastructure Bank shall
45 give preference to eligible projects for workforce housing in



1 connection with which the qualified borrower has partnered with a
2 person who has committed to making a new capital investment in
3 this State of at least \$1,000,000,000.

4 3. As used in this section “K-12 school facility” has the
5 meaning ascribed to it in section 1.3 of this act.

6 **Sec. 17.** This act becomes effective on July 1, 2023.

