

AGENDA
LAS VEGAS COMMUNITY INVESTMENT CORPORATION (LVCIC)
BOARD MEETING
THURSDAY, JUNE 13, 2019 8:30 A.M.
ECONOMIC AND URBAN DEVELOPMENT
LARGE CONFERENCE ROOM
495 S. MAIN STREET, 6TH FLOOR
LAS VEGAS, NV 89101

Facilities are provided throughout City Hall for the convenience of persons with disabilities. Reasonable efforts will be made to assist and accommodate persons with disabilities or impairments. If you need an accommodation to attend and participate in this meeting, please call the Economic & Urban Development Department at 702-229-6551 and advise of your need at least 48 hours in advance of the meeting. Dial 7-1-1 for Relay Nevada.

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE. UNLESS OTHERWISE STATED, ITEMS MAY BE TAKEN OUT OF THE ORDER PRESENTED AT THE DISCRETION OF THE CHAIRPERSON, TWO OR MORE AGENDA ITEMS FOR CONSIDERATION MAY BE COMBINED; AND ANY ITEM ON THE AGENDA MAY BE REMOVED, OR RELATED DISCUSSION MAY BE DELAYED AT ANY TIME. BACKUP MATERIAL FOR THIS AGENDA MAY BE OBTAINED FROM SUSAN BONIELLA AT THE ECONOMIC AND URBAN DEVELOPMENT DEPARTMENT LOCATED AT 495 SOUTH MAIN STREET, 6TH FLOOR OR ONLINE AT https://www.lasvegasnevada.gov/portal/faces/wcnav_externalId/eud-redevelopment-agency

- Item 1: Call Meeting to Order
- Item 2: Announcement regarding compliance with Open Meeting Law
- Item 3: PUBLIC COMMENT: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS ON THE AGENDA FOR ACTION. IF YOU WISH TO BE HEARD, GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED MAY BE LIMITED
- Item 4: For possible action to approve the minutes by reference of the June 21, 2018 Las Vegas Community Investment Corporation board meeting.
- Item 5: Discussion for possible action to adopt a resolution to amend the LVCIC bylaws to replace Chief Community Services Officer with Chief Operations and Development Officer.
- Item 6: Discussion for possible action to elect the following individual to the Las Vegas Community Investment Corporation board to be effective immediately:

Jorge Cervantes – Chief Operations and Development Officer
- Item 7: Discussion for possible action regarding approval of the following operations budgets for FY 19-20 for LVCIC in the amount of \$856,768, for LVCIC Sub-CDE I, LLC in the amount of \$117,700, for LVCIC Sub-CDE II, LLC in the amount of \$106,950, for LVCIC Sub-CDE III, LLC in the amount of \$98,650, for LVCIC Sub-CDE IV, LLC budget in the amount of \$172,857, the LVCIC Sub-CDE V, LLC budget in the amount of \$89,826, for LVCIC Sub-CDE VI, LLC budget in the amount of \$98,571, and for LVCIC Sub-CDE VII-X, LLC budget in the amount of \$0.

- Item 8: Discussion for possible action to adopt a resolution as presented at this meeting to authorize LVCIC SUB-CDE IX, LLC, a Nevada limited liability company, LVCIC SUB-CDE X, a Nevada limited liability company, LVCIC SUB-CDE XI, a Nevada limited liability company, LVCIC SUB-CDE XII, a Nevada limited liability company, and LVCIC SUB-CDE XIII, a Nevada limited liability company, to enter into an amendment letter from the Community Development Financial Institutions (“CDFI”) Fund, and to be effective as provided in the amendment letter, to Section 3.2 of that certain Allocation Agreement with an effective date of February 1, 2017 with respect to an allocation of New Markets Tax Credits to Las Vegas Community Investment Corporation, a Nevada nonprofit corporation, from the CDFI Fund in the thirteenth round of the NMTC Program.
- Item 9: Discussion for possible action to adopt a resolution as presented at this meeting to authorize New Markets Tax Credits by Las Vegas Community Investment Corporation, a Nevada nonprofit corporation (“LVCIC”), LVCIC SUB-CDE VII, LLC, a Nevada limited liability company, LVCIC SUB-CDE VIII, LLC, a Nevada limited liability company, LVCIC SUB-CDE IX, LLC, a Nevada limited liability company, LVCIC SUB-CDE X, LLC, a Nevada limited liability company, LVCIC SUB-CDE XI, LLC, a Nevada limited liability company, LVCIC SUB-CDE XII, LLC, a Nevada limited liability company, and LVCIC SUB-CDE XIII, LLC, a Nevada limited liability company (Sub VII, Sub VIII and Subs IX-XIII are collectively referred to herein as the “Subs”) may apply for and obtain New Market Tax Credits (“NMTC”) from the Community Development Financial Institutions Fund (“CDFI Fund”), in the 2018 NMTC program year, in the amount of \$45,000,000.00 (the “NMTC Allocation Amount”) and to take any and all actions required to obtain such NMTCs including but not limited to executing an Allocation Agreement with the CDFI fund.
- Item 10: CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE PURPOSE OF THE CORPORATION. NO SUBJECT MAY BE ACTED UPON BY THE CORPORATION UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED
- Item 11: Adjournment

This Meeting has been properly noticed and posted at the following locations:
City of Las Vegas Bulletin Board, City Hall, 495 South Main Street, 1st Floor, Las Vegas, NV 89101
Clark County Government Center, 500 South Grand Central Parkway
Regional Transportation Center, 600 S. Grand Central Parkway
Development Services Center, 333 N. Rancho Drive

MINUTES
LAS VEGAS COMMUNITY INVESTMENT CORPORATION (LVCIC)
BOARD MEETING
THURSDAY, JUNE 21, 2018 9:15 A.M.
ECONOMIC AND URBAN DEVELOPMENT
LARGE CONFERENCE ROOM
495 S. MAIN STREET, 6TH FLOOR
LAS VEGAS, NV 89101

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Board Members present: Scott Adams, Gary Ameling, Venetta Appleyard, Karen Duddlesten, Kathi Thomas-Gibson

Board Members not present: Bill Arent and Lisa Morris Hibbler

Others present: Scott Carter, Nick Niarchos, Teri Ponticello plus Susan Boniella, Chris Hasle and Shelly Crowder (via phone)

Item 1: Call Meeting to Order

Meeting called to order at 9:15 a.m. by Gary Ameling

Item 2: Announcement regarding compliance with Open Meeting Law

Scott Carter: Confirmed meeting is in compliance

Item 3: PUBLIC COMMENT: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS ON THE AGENDA FOR ACTION. IF YOU WISH TO BE HEARD, GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED MAY BE LIMITED

None

Item 4: For possible action to approve the minutes by reference of the October 26, 2017 Las Vegas Community Investment Corporation board meeting.

Karen Duddlesten: Motion to approve minutes with amendment to spell-out all entities' names the first time they are used, and then use abbreviations throughout the rest of the minutes.
Scott Adams: Seconded the motion.
Board vote: Unanimous. Motion carries.

Item 5: Discussion for possible action regarding approval of the 2018 New Markets Tax Credits (NMTC) Program Allocation Application to the Community Development Financial Institution (CDFI).

Scott Carter introduced Chris Hasle, the NMTC consultant from United Fund Advisors, who reported on Item 5. Hasle discussed his meeting with former Director of NMTC Programs Bob Ibanez and the insights he gathered regarding the LVCIC's previous application. He detailed how the information he gathered at this meeting will be useful in preparing the upcoming application. Some key points: 1) "less is more" in terms of application information; 2) the application is reviewed objectively; and 3) answers and proposals for future allocations should be consistent with past responses. Bob Ibanez also recommended listing specific numbers of people to be served by projects. He also made simple suggestions regarding subject headers.

CY18 NMTC Application Pipeline Projects

- **Courtyard Homeless Resource Center.** In discussion with City on its various stages.
- **Snorkel Xtreme.** Opened in Henderson, but likely will keep their operations in downtown Las Vegas.
- **Veterans Village 5.** Project supported by Mayor Goodman that would be fantastic for finance.
- **Educare Nevada.** Brought before the board by Lisa Morris-Hibbler.
- **2050 Motors.** Project progress has slowed, but is still something City would like to see happen

Carter noted the LVCIC's current NMTC federal application was emailed to board members. It details LVCIC plans for the remaining allocation and pipeline projects. In this application, Hasle will clarify the allocation requested for the Courtyard Homeless Resource Center is only for the health-center project located in the Courtyard; he will also provide appropriate support information for this project.

Hasle confirmed that although the City still has \$18 million of the previous allocation remaining, the LVCIC is still eligible for a new allocation.

Karen Duddlesten: Move to approve the 2018 New Markets Tax Credits Program Allocation Application to the Community Development Financial Institution (CDFI)
Venetta Appleyard: Seconded the motion
Board Vote: Unanimous. Motion carries.

Item 6: Discussion for possible action regarding approval of the following operations budgets for FY 18--19 for LVCIC in the amount of \$1,162,768, for LVCIC Sub-CDE I, LLC in the amount of \$281,911, for LVCIC Sub-CDE II, LLC in the amount of \$162,347, for LVCIC Sub-CDE III, LLC in the amount of \$125,420, for LVCIC Sub-CDE IV, LLC budget in the amount of \$213,367, the LVCIC Sub-CDE V, LLC budget in the amount of \$306,424, for LVCIC Sub-CDE VI, LLC budget in the amount of \$165,546, for LVCIC Sub-CDE VII, LLC in the amount of \$506,000, and for LVCIC Sub-CDE VIII, LLC budget in the amount of \$506,000, for LVCIC Sub-CDE IX, LLC in the

amount of \$25,000, and for LVCIC Sub-CDE X, LLC budget in the amount of \$25,000.

Carter stated that each Sub-CDE is associated with a specific project, with the exceptions of Sub-CDEs eight, nine and ten. The Sub-CDEs have been formed in anticipation of future projects and the budgets are based on anticipated costs. Susan Boniella explained the requested amounts in each Sub-CDE were based on past amounts needed to close transactions and were also predicated on the closing dates of specific projects associated with each Sub-CDE.

Scott Adams, Susan Boniella and Scott Carter discussed the direct costs and revenues received from the NMTC program with regard to staff time and resources. Per Adams, Carter will look into using income generated by NMTCs to drive general-fund savings. He will also see what else the LVCIC can do, within guidelines, to develop more business and create additional revenue.

Karen Duddlesten: Motion to approve the FY 18-19 budget as presented
Scott Adams: Second the motion
Board Vote: Unanimous. Motion carries

Item 7: Discussion for possible action to adopt a resolution to amend the Articles of Incorporation of LVCIC to clarify the Corporation's authorized service area.

Gary Ameling agreed to Carter's request to open Item 8 simultaneously with Item 7. Carter stated the NMTC allocation agreement with the Department of Treasury authorizes LVCIC to disburse allocations in Clark, Nye and Mojave County. The LVCIC board previously decided to operate only within the City of Las Vegas. Time has shown this decision limits projects the LVCIC can consider for investment. Under the current LVCIC articles and bylaws, should a project opportunity arise that fits well with the goals of the board and has a great positive economic impact to the City, it can't be considered if it is outside the city limits. Per the direction of the board, staff brought up this item for discussion and possible action. Ameling suggested modification to the Articles of Incorporation to eliminate the words "city" and "of the Clark County" from the line "city geographic limits of the Clark County," in order to be consistent with the LVCIC bylaws.

Scott Adams: Motion to approve resolution to amend the LVCIC Articles of Incorporation to clarify the Corporation's authorized service area, with removal of the words "city" and "of the Clark County"
Karen Duddlesten: Second the motion
Board Vote: Unanimous. Motion carries

Item 8: Discussion for possible action to adopt a resolution to amend the LVCIC bylaws to clarify the Corporation's authorized service area.

Scott Adams: Motion to approve the bylaws as presented
Karen Duddlesten: Second the motion
Board Vote: Unanimous. Motion carries

Item 9: Discussion for possible action regarding new potential pipeline projects for New Market Tax Credit consideration.

Carter provided an update on the progress of current pipeline projects. The Cristo Rey St. Viator Las Vegas College Preparatory project is set to start construction in July 2018 with an allocation request of \$3.5 million. The Doctors Hearth LLC, Schwartz-Flansburg Office Building and the Historic Railroad Neighborhood projects are working on obtaining their A Loans, finalizing construction numbers and going through the building permit process. None of these projects are currently shovel-ready, but could be soon and receive a reservation letter.

Duddlesten noted that the combined requests from Doctor's Hearth LLC at \$11 million, Cristo Rey requesting \$3.5 million, and the Historic Railroad Neighborhood request for \$10 million exceed the amount of the available allocation. Therefore, she continued, only one of these projects could be considered for an allocation.

Carter noted Doctor's Hearth LLC has gone before the planning commission and received approval for their plans and that a transaction with them needs to close by 10/31/2018. Carter also said we may need to ask for a waiver in the Policies and Procedures, providing 120 days to pull a permit instead of the usual 90 days.

The Historic Railroad Neighborhood has the advantage of already having bought real estate, so it's not under contract. However, they have not gone to the Planning Commission with a deadline of 6/28/2018. Also, the Historic Railroad Neighborhood is no longer considered a low-income area. In addition, if it does not close by 10/31/2018, the project will no longer qualify.

While Carter is confident Doctor's Hearth LLC could meet their 10/31/2018 deadline, he doesn't feel the same regarding the Historic Railroad Neighborhood's 6/28/2018 deadline. Note: Even if either or both of these projects miss their deadline, any attorneys and consultants working with them will still need to be compensated. That is the risk the applicants assume in these census tracts that are no longer considered low-income.

Scott Adams said there is not council majority support for the Cristo Rey project. He recommended getting the other three projects as shovel-ready as possible and investigating what other projects are available.

Adams and Kathi Thomas-Gibson discussed the Courtyard Homeless Resource Center's acceptance of a NMTC allocation through the LVCIC. Adams was informed the project's start was 12 months away, which is why it isn't listed as a pipeline project. Also, there are still a few more items that need to be completed in order for this project to be allocation eligible. And additional information is required for a not-for-profit, including solidified construction plans and costs. Hasle confirmed the construction start date for this project falls within the CDFI's parameters for allocation disbursement. Adams suggested using the remaining NMTC allocation on the courtyard health-clinic project and hope that an additional allocation can be obtained to cover the other projects listed.

Carter confirmed with Adams that the Cristo Rey project is to be taken off the project-pipeline list and that the Courtyard Homeless Resource Center project specifically

will be added as a fourth project on the pipeline list. Staff was directed to work on all four pipeline projects and see which project first becomes shovel-ready.

Gary Ameling: Direction to staff to remove the Cristo Rey St. Viator Las Vegas College Preparatory from the pipeline project list and add the Courtyard Homeless Resource Center – Community Facility to the pipeline project list.

Item 10: CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE PURPOSE OF THE CORPORATION. NO SUBJECT MAY BE ACTED UPON BY THE CORPORATION UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

None

Item 11: Adjournment

Meeting is adjourned at 10:03a.m.

This Meeting has been properly noticed and posted at the following locations:
City of Las Vegas Bulletin Board, City Hall, 495 South Main Street, 1st Floor, Las Vegas, NV 89101
Clark County Government Center, 500 South Grand Central Parkway
Regional Transportation Center, 600 S. Grand Central Parkway
Development Services Center, 333 N. Rancho Drive

RESOLUTION AUTHORIZING THE AMENDMENT OF THE BYLAWS BY THE BOARD OF DIRECTORS OF LAS VEGAS COMMUNITY INVESTMENT CORPORATION, A NEVADA NONPROFIT CORPORATION, FOR THE PURPOSE OF CHANGING THE QUALIFICATIONS OF THE PERSONS WHO QUALIFY TO SERVE ON THE BOARD OF DIRECTORS

WHEREAS, it has been presented to the Board of Directors of Las Vegas Community Investment Corporation (the “Company”) that the bylaws of the Company be amended to change the qualifications of the persons who can serve on the Board of Directors.

WHEREAS, it has been proposed to the Board of Directors that the bylaws of the Company be amended as follows:

Section 3(a) of Article III of the bylaws of the Company to be deleted in its entirety and the following substituted in lieu thereof:

SECTION 3. Appointment and Qualifications of Directors

(a) The Directors of this Corporation shall be composed of those persons who hold the following positions:

- (i) City Manager of the City of Las Vegas, Nevada
- (ii) Chief Operations and Development Officer of the City of Las Vegas, Nevada
- (iii) Economic and Urban Development Director of the City of Las Vegas, Nevada
- (iv) Chief Financial Officer of the City of Las Vegas, Nevada
- (v) Community Resources Manager of the City of Las Vegas, Nevada
- (vi) Youth Development and Social Innovation Director of the City of Las Vegas, Nevada
- (vii) Finance Director of the City of Las Vegas, Nevada

WHEREAS, the Board of Directors have determined that it is in the best interest of the Company that the bylaws of the Company be amended as presented at this meeting.

NOW, THEREFORE, the Board of Directors of the Company hereby resolve as follows:

RESOLVED, that the amendment to the bylaws of the Company proposed at this meeting are hereby adopted in their entirety.

FURTHER RESOLVED, that the officers of the Company are hereby authorized to take any and all steps necessary to implement the amendment to the bylaws of the Company and to evidence these amendment to the bylaws of the Company in the records of the Company.

Allocation of Budget Org by Program

FY2020 Budget Allocation

| Department | EUD | | Admin Line of Business | |
|------------|---------------------------------------|-----------------|------------------------|-----------|
| Division | Asset Management | | Management | |
| Fund/Org | 98701 Low Income Community Investment | | Planning | Test |
| | | | J11000 | Total |
| Account | Account Description | Budget Total | | |
| 355090 | Sponsorships | (432,000) | (432,000) | (432,000) |
| 355280 | Service Fee | (144,000) | (144,000) | (144,000) |
| 355290 | Asset Management Fee | (335,800) | (335,800) | (335,800) |
| 510400 | Banking Services | 8,000 | 8,000 | 8,000 |
| 510500 | Consultants | 576,000 | 576,000 | 576,000 |
| 510600 | Legal Services | 119,000 | 119,000 | 119,000 |
| 510700 | Auditing & Accounting | 123,768 | 123,768 | 123,768 |
| 560100 | Dues & Subscriptions | 2,500 | 2,500 | 2,500 |
| 570300 | Premiums Paid | 2,500 | 2,500 | 2,500 |
| 942200 | General Contributions | 25,000 | 25,000 | 25,000 |
| | Net Total | (55,032) | (55,032) | (55,032) |
| | Total Revenues | (911,800) | (911,800) | (911,800) |
| | Total Expenses | 856,768 | 856,768 | 856,768 |

FY2020 Budget Allocation

| Department | EUD | | Admin Line of Business | |
|------------|----------------------------|-----------------|------------------------|-----------|
| Division | Asset Management | | Management | |
| Fund/Org | 98711-LVCIC Sub-CDE I, LLC | | Planning | Test |
| | | | J11000 | Total |
| Account | Account Description | Budget Total | | |
| 333100 | Other Interest Earnings | (74,200) | (74,200) | (74,200) |
| 355110 | Other Reimbursements | (14,000) | (14,000) | (14,000) |
| 355290 | Asset Management Fee | (55,800) | (55,800) | (55,800) |
| 510400 | Banking Services | 400 | 400 | 400 |
| 510700 | Auditing & Accounting | 9,000 | 9,000 | 9,000 |
| 562650 | Management Expense | 60,400 | 60,400 | 60,400 |
| 594110 | Amortization Expense | 47,900 | 47,900 | 47,900 |
| | Net Total | (26,300) | (26,300) | (26,700) |
| | Total Revenues | (144,000) | (144,000) | (144,000) |
| | Total Expenses | 117,700 | 117,700 | 117,700 |

Allocation of Budget Org by Program

FY2020 Budget Allocation

| | | | | |
|----------------|-----------------------------|--------------|------------------------|-----------|
| Department | EUD | | Admin Line of Business | |
| Division | Asset Management | | Management | |
| Fund/Org | 98721 LVCIC Sub-CDE II, LLC | | Planning | Test |
| | | Budget | J11000 | Total |
| Account | Account Description | Total | | |
| 333100 | Other Interest Earnings | (98,400) | (98,400) | (98,400) |
| 351100 | Miscellaneous Rentals | (14,000) | (14,000) | (14,000) |
| 355290 | Asset Management Fee | (50,000) | (50,000) | (50,000) |
| 510400 | Banking Services | 350 | 350 | 350 |
| 510700 | Auditing & Accounting | 9,000 | 9,000 | |
| 562650 | Management Expense | 54,700 | 54,700 | 54,700 |
| 594110 | Amortization Expense | 42,900 | 42,900 | 42,900 |
| | Net Total | (55,450) | (55,450) | (64,450) |
| | Total Revenues | (162,400) | (162,400) | (162,400) |
| | Total Expenses | 106,950 | 106,950 | 106,950 |

FY2020 Budget Allocation

| | | | | |
|----------------|------------------------------|--------------|------------------------|-----------|
| Department | EUD | | Admin Line of Business | |
| Division | Asset Management | | Management | |
| Fund/Org | 98731 LVCIC Sub-CDE III, LLC | | Planning | Test |
| | | Budget | J11000 | Total |
| Account | Account Description | Total | | |
| 333100 | Other Interest Earnings | (110,500) | (110,500) | (110,500) |
| 355110 | Other Reimbursements | (15,000) | (15,000) | (15,000) |
| 510400 | Banking Services | 350 | 350 | 350 |
| 510700 | Auditing & Accounting | 9,000 | 9,000 | 9,000 |
| 562650 | Management Expense | 50,700 | 50,700 | 50,700 |
| 594110 | Amortization Expense | 38,600 | 38,600 | 38,600 |
| | Net Total | (26,850) | (26,850) | (26,850) |
| | Total Revenues | (125,500) | (125,500) | (125,500) |
| | Total Expenses | 98,650 | 98,650 | 98,650 |

Allocation of Budget Org by Program

FY2020 Budget Allocation

| | | | | |
|----------------|-----------------------------|---------------|------------------------|--------------|
| Department | EUD | | Admin Line of Business | |
| Division | Asset Management | | Management | |
| Fund/Org | 98741 LVCIC Sub-CDE IV, LLC | | Planning | Test |
| | | Budget | J11000 | Total |
| | | Total | | |
| Account | Account Description | | | |
| 333100 | Other Interest Earnings | (198,367) | (198,367) | (198,367) |
| 355110 | Other Reimbursements | (15,000) | (15,000) | (15,000) |
| 510400 | Banking Services | 500 | 500 | 500 |
| 510700 | Auditing & Accounting | 14,000 | 14,000 | 14,000 |
| 530200 | Postage & Shipping | 500 | 500 | 500 |
| 562650 | Management Expense | 85,000 | 85,000 | 85,000 |
| 594110 | Amortization Expense | 72,857 | 72,857 | 72,857 |
| | Net Total | (40,510) | (40,510) | (40,510) |
| | Total Revenues | (213,367) | (213,367) | (213,367) |
| | Total Expenses | 172,857 | 172,857 | 172,857 |

FY2020 Budget Allocation

| | | | | |
|----------------|----------------------------|---------------|------------------------|--------------|
| Department | EUD | | Admin Line of Business | |
| Division | Asset Management | | Management | |
| Fund/Org | 98751 LVCIC Sub-CDE V, LLC | | Planning | Test |
| | | Budget | J11000 | Total |
| | | Total | | |
| Account | Account Description | | | |
| 333100 | Other Interest Earnings | (251,424) | (251,424) | (251,424) |
| 355140 | Other Miscellaneous | (15,000) | (15,000) | (15,000) |
| 355290 | Asset Management Fee | (40,000) | (40,000) | (40,000) |
| 510400 | Banking Services | 500 | 500 | 500 |
| 510700 | Auditing & Accounting | 14,000 | 14,000 | 14,000 |
| 530200 | Postage & Shipping | 500 | 500 | 500 |
| 562650 | Management Expense | 40,000 | 40,000 | 40,000 |
| 594110 | Amortization Expense | 34,286 | 34,286 | 34,286 |
| | Net Total | (217,138) | (217,138) | (217,138) |
| | Total Revenues | (306,424) | (306,424) | (306,424) |
| | Total Expenses | 89,286 | 89,286 | 89,286 |

Allocation of Budget Org by Program

FY2020 Budget Allocation

Department EUD
 Division Asset Management
 Fund/Org 98761 LVCIC Sub-CDE VI, LLC

| |
|------------------------|
| Admin Line of Business |
| Management |
| Planning |
| J11000 |
| Test |
| Total |

| Account | Account Description | Budget Total | J11000 | Test Total |
|---------|-------------------------|-----------------|-----------------|-----------------|
| 333100 | Other Interest Earnings | (105,546) | (105,546) | (105,546) |
| 355110 | Other Reimbursements | (15,000) | (15,000) | (15,000) |
| 510400 | Banking Services | 500 | 500 | 500 |
| 510700 | Auditing & Accounting | 14,000 | 14,000 | 14,000 |
| 530200 | Postage & Shipping | 500 | 500 | 500 |
| 562650 | Management Expense | 45,000 | 45,000 | 45,000 |
| 594110 | Amortization Expense | 38,571 | 38,571 | 38,571 |
| | Net Total | <u>(21,975)</u> | <u>(21,975)</u> | <u>(21,975)</u> |
| | Total Revenues | (120,546) | (120,546) | (120,546) |
| | Total Expenses | 98,571 | 98,571 | 98,571 |

**RESOLUTION CONCERNING
LVCIC SUB-CDE IX, LLC, LVCIC SUB-CDE X, LLC, LVCIC SUB-CDE XI, LLC
LVCIC SUB-CDE XII, LLC, and LVCIC SUB-CDE XIII, LLC**

WHEREAS, LVCIC SUB-CDE IX, LLC, a Nevada limited liability company, LVCIC SUB-CDE X, LLC, a Nevada limited liability company, LVCIC SUB-CDE XI, LLC, a Nevada limited liability company, LVCIC SUB-CDE XII, LLC, a Nevada limited liability company, LVCIC SUB-CDE XIII, LLC, a Nevada limited liability company, (the “Subs”) may enter into an amendment letter from the Community Development Financial Institutions (“CDFI”) Fund dated [____], 2019 and to be effective as provided in the amendment letter (the “Amendment”) to Section 3.2 of that certain Allocation Agreement with an effective date of February 1, 2017 (collectively, with the Amendment, the “Allocation Agreement”), and to take any and all actions required to enter into the Amendment.

WHEREAS, Gary Ameling (the “Authorized Representative”) is the President of LVCIC, and LVCIC is the managing member of each of the Subs.

RESOLVED, that the Authorized Representative is hereby authorized and directed, in the name of LVCIC and the Subs, to execute and deliver to CMFI Fund, and CMFI Fund is requested to accept:

- a. The Allocation Agreement, the Amendment, and all documents described as the Entire Agreement in Section 9.2 of the Allocation Agreement; and
- b. Any other instruments, agreements, certificates, and documents as CDFI Fund may require in connection with, or which are otherwise related to, the Allocation Agreement and Related Documents and which the Authorized Representative may approve.

RESOLVED FURTHER, that any and all of the instruments, agreements, certificates, and documents referred to above may contain such recitals, covenants, agreements, and other provisions as CDFI Fund may require and the Authorized Representative may approve, and the execution of such instruments, agreements, certificates, and documents by the Authorized Representative shall be conclusive evidence of such approval, and that the Authorized Representative is authorized from time to time to execute amendments, modifications, waivers, renewals or extensions of any and all such instruments, agreements and documents.

RESOLVED FURTHER, that CDFI Fund is authorized to rely upon the foregoing resolutions unless and until CDFI Fund receives written notice of revocation, and that the authority hereby granted shall apply with equal force and effect to the successors in office of the Authorized Representative.

**RESOLUTION TO OBTAIN NEW MARKET TAX CREDITS BY
LAS VEGAS COMMUNITY INVESTMENT CORPORATION,
LVCIC SUB-CDE VII, LLC, LVCIC SUB-CDE VIII, LLC, LVCIC SUB-CDE IX, LLC
LVCIC SUB-CDE X, LLC, LVCIC SUB-CDE XI, LLC, LVCIC SUB-CDE XII, LLC, AND
LVCIC SUB-CDE XIII, LLC**

WHEREAS, Las Vegas Community Investment Corporation, a Nevada nonprofit corporation (“LVCIC”), LVCIC SUB-CDE VII, LLC, a Nevada limited liability company, LVCIC SUB-CDE VIII, LLC, a Nevada limited liability company, LVCIC SUB-CDE IX, LLC, a Nevada limited liability company, LVCIC SUB-CDE X, LLC, a Nevada limited liability company, LVCIC SUB-CDE XII, LLC, a Nevada limited liability company, LVCIC SUB-CDE XII, LLC, a Nevada limited liability company, and LVCIC SUB-CDE XIII, LLC, a Nevada limited liability company (Sub VII, Sub VIII and Subs IX-XIII are collectively referred to herein as the “Subs”) may apply for and obtain New Market Tax Credits (“NMTC”) from the Community Development Financial Institutions Fund (“CDFI Fund”), in the 2018 NMTC program year, in the amount of \$45,000,000.00 (the “NMTC Allocation Amount”), and to take any and all actions required to obtain such NMTCs including but not limited to executing an Allocation Agreement with the CDFI Fund.

WHEREAS, Scott D. Adams (the “Authorized Representative”) is the President of LVCIC, and LVCIC is the managing member of each of the Subs.

RESOLVED, that the Authorized Representative is hereby authorized and directed, in the name of LVCIC and the Subs, to execute and deliver to CDFI Fund, and CDFI Fund is requested to accept:

a. The form of the Allocation Agreement to be entered into among CDFI Fund, LVCIC and each of the Subs (the “Allocation Agreement”), and the schedules (which are a part of the Allocation Agreement), and the attachments, exhibits, appendices and supplements to the Allocation Application (collectively, the “Related Documents”); and

b. Any other instruments, agreements, certificates, and documents as CDFI Fund may require in connection with, or which are otherwise related to, the Allocation Agreement and Related Documents and which the Authorized Representative may approve in order to obtain the NMTC Allocation Amount.

RESOLVED FURTHER, that any and all of the instruments, agreements, certificates, and documents referred to above may contain such recitals, covenants, agreements, and other provisions as CDFI Fund may require and the Authorized Representative may approve, and the execution of such instruments, agreements, certificates, and documents by the Authorized Representative shall be conclusive evidence of such approval, and that the Authorized Representative is authorized from time to time to execute amendments, modifications, waivers, renewals or extensions of any and all such instruments, agreements and documents.

RESOLVED FURTHER, that CDFI Fund is authorized to rely upon the foregoing resolutions unless and until CDFI Fund receives written notice of revocation, and that the authority hereby granted

shall apply with equal force and effect to the successors in office of the Authorized Representative.

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