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January 28, 2008

Assemblyman Marcus Conklin, Chairman
Interim Committee on Mortgage Lending and Housing Issues
Nevada State Legislature
Legislative Building
Las Vegas, NV 89146

Re: Mortgage Lending and Housing Issues in Elko County

Chairman Conklin and distinguished members of the Interim Committee on Mortgage Lending and Housing Issues:

At the request of Mr. David Ziegler, Legislative Council Bureau I have prepared the following testimony for mortgage lending and housing Issues in Elko County, Nevada.

Based on my conversations with mortgage brokers, banking and real estate brokers it does not appear that Elko County has suffered from the sub prime market or the speculative real estate market that has occurred in Clark County. The housing market in Elko is strong but showing signs of slowing down. This slowdown is attributed to over inflated housing prices. There appears to be a flattening of and downward pressure on housing prices in our region which should assist in maintaining a relative strong housing market in Elko County.

The primary difference is attributable to our economic base. The major industry in Elko County is the gold mining industry. The City's of Elko and Carlin are dominated by gold mining companies. Currently, gold prices are approaching the \$900 mark which has driven the reopening of mines and exploration in our region. This economic boom has expanded the job base and residential housing for the Elko area. The Towns of West Wendover and Jackpot are located on the Utah and Idaho borders and are economically driven by gaming activities for residents of those border states.

Elko County does have a certain amount of foreclosures which occur (graph attached) but based on discussion with brokers and bankers it does not appear to be related to the sub prime market or speculative investors. The majority of the foreclosures occur in the City of Elko – Spring Creek regions.

With the implications of the sub prime debacle and the prospective recession currently being discussed nationally Elko County appears to have a vibrant economy. This is based on the gold mining industry which is currently strong.

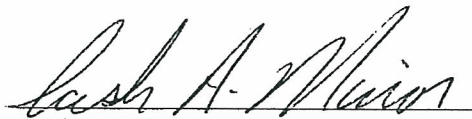
However, our economy can and will decline as the national economy and the value of the dollar increases in the future. The last economic slowdown for Elko County began in 1998 and ended

EXHIBIT E- MORTGAGE LENDING
Meeting Date: 01-28-08
Document consists of 4 pages.
Entire Exhibit Provided.

in 2004/05. We saw a substantial decrease in housing starts (see graph of new building permits) and at one time had an inventory of approximately 650 to 700 homes for sale. The point I would like to make is that the recovery of the economy is not necessarily short term but may take several years.

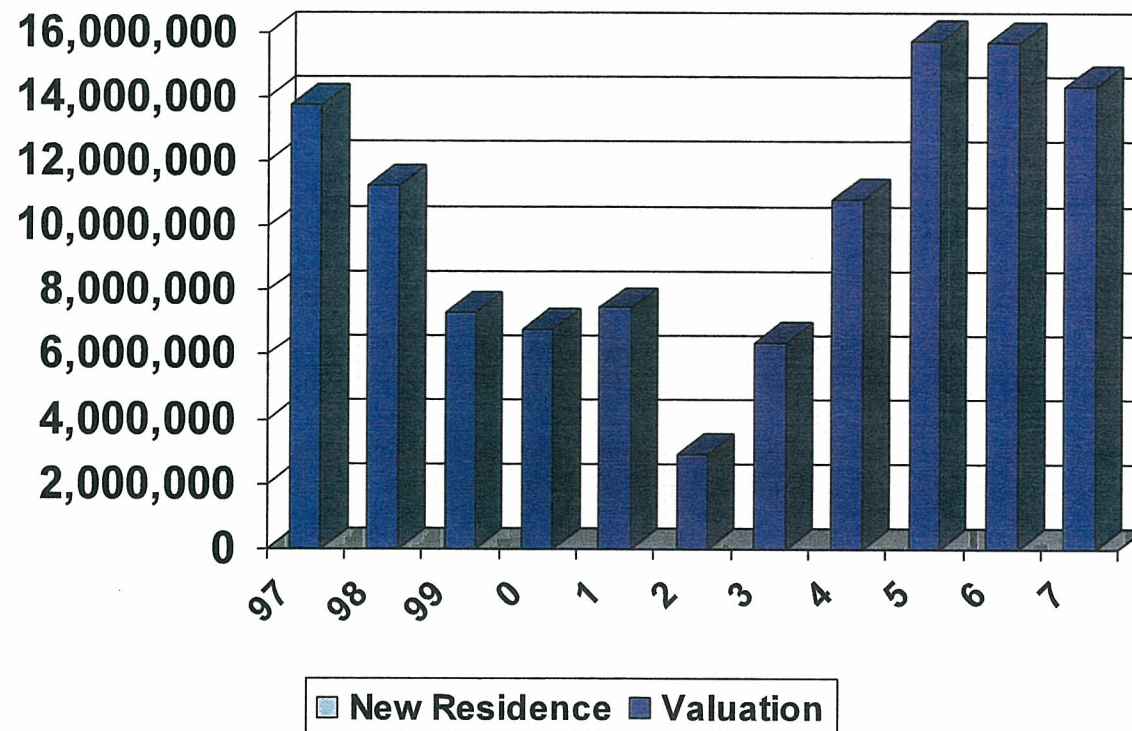
If you have any additional questions do not hesitate to contact me.

Respectfully submitted,

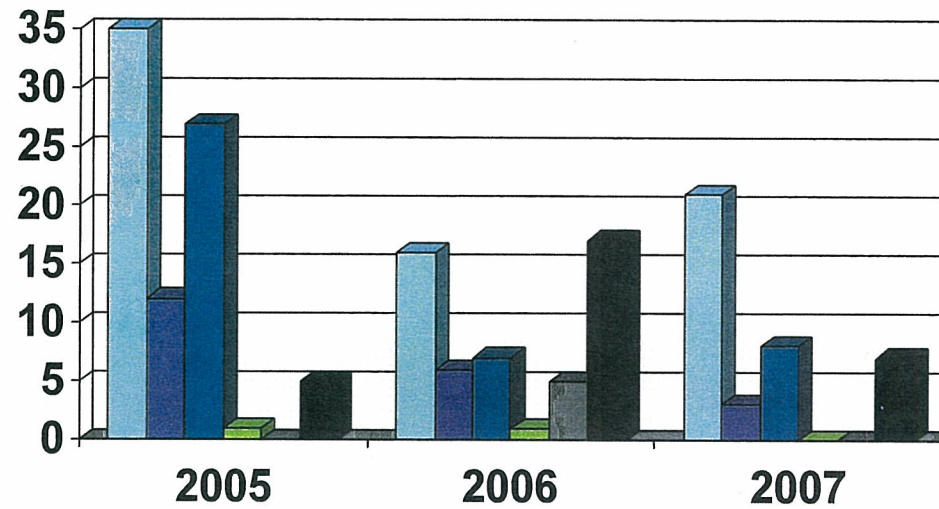
A handwritten signature in cursive script, reading "Cash A. Minor", written over a horizontal line.

Cash A. Minor
Assistant County Manager/CFO
Elko County

ELKO COUNTY BUILDING PERMITS NEW RESIDENTIAL



ELKO COUNTY FORECLOSURE BY TAXING DISTRICT



County

Elko

Jackpot

Carlin

Wells

West Wendover