

Amendment No. 960

Senate Amendment to Senate Bill No. 10 First Reprint	(BDR 35-358)
Proposed by: Senate Committee on Finance	
Amends: Summary: No Title: Yes Preamble: No Joint Sponsorship: No Digest: Yes	

Adoption of this amendment will REMOVE all appropriations from S.B. 10 R1.
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ASSEMBLY ACTION			Initial and Date	SENATE ACTION			Initial and Date		
Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____	Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____
Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____
Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) variations of green bold underlining is language proposed to be added in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill proposed to be retained in this amendment.

JDK/JFD



Date: 6/4/2023

S.B. No. 10—Revises provisions related to the Nevada State Infrastructure Bank.
(BDR 35-358)



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:

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

Sections 1.3, 9.3 and 10 of this bill authorize the Bank to provide loans and other financial assistance for K-12 school facilities in counties with a population of less than 100,000. **Section 11.5** of this bill provides that, for the purpose of providing a loan or other financial assistance: (1) the anticipated useful life of a K-12 school facility must not be deemed to be longer than 50 years; and (2) the Bank may offer a school district a rate of interest on a loan of 0 percent under certain circumstances. **Section 9.7** of this bill adds workforce housing to the types of social infrastructure projects for which the Bank is authorized to provide loans and other financial assistance. ~~[Section 16.5 of this bill makes an appropriation to the Nevada State Infrastructure Bank Fund to provide loans and other financial assistance for eligible projects for K-12 school facilities or workforce housing.]~~ **Sections 9.3, 9.5, 11.3 and 11.7** of this bill make conforming changes to ensure the administration of loans or other financial assistance for K-12 school facilities are consistent

with provisions of existing law governing other loans or financial assistance provided by the Bank.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15 5. *As used in this section:*

16 (a) *“Confidential business information” means any information relating to*
17 *the amount or source of any income, profits, losses or expenditures of a person,*
18 *including, without limitation, data relating to cost or price submitted to the Bank*
19 *in support of a proposal. The term does not include the amount of a bid or*
20 *proposal.*

21 (b) *“Proprietary information” means any trade secret or confidential*
22 *business information that is contained in a proposal submitted to the Bank.*

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

24 408.111 1. The Department consists of a Director, three Deputy Directors, a
25 Chief Engineer and the following:

- 26 (a) Administrative Division.
27 (b) Operations Division.
28 (c) Engineering Division.
29 (d) Planning Division.

30 ~~(e) Nevada State Infrastructure Bank.~~

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

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

34 408.116 ~~[Except as otherwise provided in NRS 408.55048 to 408.55088,~~
35 ~~inclusive;]~~

36 1. All legal notices, writs, service and process issued or ordered by a court of
37 competent jurisdiction wherein the Department is named as a defendant must be
38 personally served upon both the Director and the Chair of the Board or, in the
39 absence of the Director and the Chair of the Board, the process must be served
40 personally upon both the Secretary of State and one of the Deputy Directors.

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

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

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

45 408.131 ~~[Except as otherwise provided in NRS 408.55048 to 408.55088,~~
46 ~~inclusive, the]~~ *The Board shall:*

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

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

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

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

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

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

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

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

8 408.172 1. Subject to the approval of the Board, the Attorney General shall,
9 immediately upon request by the Board, appoint an attorney at law as the Chief
10 Counsel of the Department, and such assistant attorneys as are necessary. Attorneys
11 so appointed are deputy attorneys general.

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

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

19 4. The Chief Counsel and assistant attorneys are in the unclassified service of
20 the State.

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

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

25 408.175 1. The Director shall:

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

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

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

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

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

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

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

45 408.215 1. The Director has charge of all the records of the Department,
46 keeping records of all proceedings pertaining to the Department and keeping on file
47 information, plans, specifications, estimates, statistics and records prepared by the
48 Department, ~~except as otherwise provided in NRS 408.55048 to 408.55088,~~
49 ~~inclusive, and~~ except those financial statements described in NRS 408.333 and the
50 financial or proprietary information described in paragraph (c) of subsection 6 of
51 NRS 408.3886, which must not become matters of public record.

52 2. The Director may photograph, film, place an image of on microfilm, save
53 as an image in an electronic recordkeeping system or dispose of the records of the

1 Department referred to in subsection 1 as provided in NRS 239.051, 239.080 and
2 239.085.

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

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

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

9 408.389 1. Except as otherwise provided in subsection 2 , ~~and NRS~~
10 ~~408.55048 to 408.55088, inclusive,~~ the Department shall not purchase any
11 equipment which exceeds \$50,000, unless the purchase is first approved by the
12 Board.

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

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

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

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

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

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

23 3. The Board shall not:

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

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

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

29 408.55048 As used in NRS 408.55048 to 408.55088, inclusive, *and sections*
30 *1.3 and 1.7 of this act*, unless the context otherwise requires, the words and terms
31 defined in NRS 408.55049 to 408.550685, inclusive, *and section 1.3 of this act*,
32 have the meanings ascribed to them in those sections.

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

34 408.55053 “Eligible project” means the development, construction, repair,
35 improvement, operation, maintenance, decommissioning or ownership of a
36 transportation facility, utility infrastructure, water and wastewater infrastructure,
37 renewable energy infrastructure, recycling and sustainability infrastructure, digital
38 infrastructure, *K-12 school facility*, social infrastructure and other infrastructure
39 related to economic development.

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

41 408.550615 “Other infrastructure related to economic development” means
42 infrastructure that:

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

45 2. Is not a transportation facility, utility infrastructure, water and wastewater
46 infrastructure, renewable energy infrastructure, recycling and sustainability
47 infrastructure, digital infrastructure , *K-12 school facility* or social infrastructure.

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

49 408.550647 “Social infrastructure” means any infrastructure which:

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

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

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

4 408.55069 1. The Nevada State Infrastructure Bank is hereby created within
5 the ~~{Department.}~~ *Office of the State Treasurer.*

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

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

15 (a) ~~{The Director of the Department of Transportation or his or her designee;~~
16 ~~—(b)}~~ The State Treasurer or his or her designee ~~{}~~, *who shall serve as Chair of*
17 *the Board of Directors;*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

48 6. The Board of Directors shall elect annually from among its members ~~{a~~
49 ~~Chair and}~~ a Vice Chair.

50 7. ~~{Four}~~ *Five* members of the Board of Directors constitute a quorum for the
51 transaction of business, and the affirmative vote of at least ~~{four}~~ *five* members of
52 the Board of Directors is required to take action.

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

4 9. A meeting of the Board of Directors must be conducted in accordance with
5 the provisions of chapter 241 of NRS ~~§~~, *except that the Board of Directors may*
6 *hold a closed meeting or close a portion of a meeting to receive, examine or*
7 *consider information which the Bank is required to keep confidential pursuant to*
8 *section 1.7 of this act.*

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

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

13 (b) While engaged in the business of the Board of Directors, to receive the per
14 diem allowance and travel expenses provided for state officers and employees
15 generally. The per diem allowance and travel expenses provided to a member of the
16 Board of Directors who is an officer or employee of this State or a political
17 subdivision of this State must be paid by the state agency or political subdivision
18 that employs him or her.

19 11. A member of the Board of Directors who is an officer or employee of this
20 State or a political subdivision of this State must be relieved from his or her duties
21 without loss of regular compensation so that he or she may prepare for and attend
22 meetings of the Board of Directors and perform any work necessary to carry out the
23 duties of the Board of Directors in the most timely manner practicable. A state
24 agency or political subdivision of this State shall not require an officer or employee
25 who is a member of the Board of Directors to:

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

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

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

30 408.55071 1. The Board of Directors may:

31 (a) Make, and from time to time amend and repeal, bylaws not inconsistent
32 with NRS 408.55048 to 408.55088, inclusive, *and sections 1.3 and 1.7 of this act*,
33 to carry into effect the powers and purposes of NRS 408.55048 to 408.55088,
34 inclusive ~~§~~, *and sections 1.3 and 1.7 of this act.*

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

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

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

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

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

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

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

52 (i) Establish:

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

4 (2) Fiscal controls and accounting procedures to ensure proper accounting
5 and reporting by the Bank and qualified borrowers.

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

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

10 (l) Procure insurance, guarantees, letters of credit and other forms of collateral
11 or security or credit support for the payment of bonds or other securities issued by
12 the Bank and the payment of premiums or fees on such insurance, guarantees,
13 letters of credit and other forms of collateral or security or credit support.

14 (m) Collect or authorize the trustee under any trust indenture that secures any
15 bonds or other securities issued by the Bank to collect amounts due from a qualified
16 borrower under any loan obligation owned by the Bank, including, without
17 limitation, taking any lawful action required to obtain payment of any sums in
18 default.

19 (n) Unless restricted by the terms of an agreement with the holders of bonds or
20 other securities issued by the Bank, consent to any modification of the terms of any
21 loan obligations owned by the Bank, including, without limitation, the rate of
22 interest, period of repayment and payment of any installment of principal or
23 interest.

24 (o) Borrow money through the issuance of bonds and other securities as
25 provided in NRS 408.55048 to 408.55088, inclusive ~~[]~~, *and sections 1.3 and 1.7*
26 *of this act.*

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

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

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

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

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

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

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

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

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

49 (y) Do all other things necessary or convenient to exercise any power granted
50 or reasonably implied by NRS 408.55048 to 408.55088, inclusive ~~[]~~, *and sections*
51 *1.3 and 1.7 of this act.*

52 2. Except as otherwise provided in NRS 408.55048 to 408.55088, inclusive,
53 *and sections 1.3 and 1.7 of this act*, the Bank may exercise any fiscal power

1 granted to the Bank in NRS 408.55048 to 408.55088, inclusive, *and sections 1.3*
2 *and 1.7 of this act* without the review or approval of any other department, division
3 or agency of the State or any political subdivision thereof, except for the Board of
4 Directors.

5 3. In exercising the powers and performing the functions set forth in NRS
6 408.55048 to 408.55088, inclusive, *and sections 1.3 and 1.7 of this act*, the
7 members of the Board of Directors:

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

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

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

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

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

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

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

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

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

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

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

39 408.55073 1. The Nevada State Infrastructure Bank Fund is hereby created
40 as an enterprise fund. The Fund is a continuing fund without reversion.

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

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

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

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

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

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

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

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

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

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

7 (e) Proceeds from the issuance of bonds or other securities pursuant to NRS
8 408.55071; and

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

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

13 (a) Any conditions or limitations on expenditures;

14 (b) Reporting; and

15 (c) The commingling of federal funds.

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

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

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

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

22 9. A local government may use money from any source that is made available
23 to the local government for the purposes of developing, constructing, repairing,
24 improving, operating, maintaining, decommissioning or owning a transportation
25 facility, utility infrastructure, water and wastewater infrastructure, renewable
26 energy infrastructure, recycling and sustainability infrastructure, digital
27 infrastructure, *K-12 school facility*, social infrastructure or other infrastructure
28 related to economic development or for any other purpose set forth in NRS
29 408.55048 to 408.55088, inclusive, *and sections 1.3 and 1.7 of this act* to make a
30 gift, grant, donation or contribution to the Bank or to satisfy any obligation owed by
31 the local government to the Bank, including, without limitation, payments of
32 principal and interest.

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

34 408.55074 1. A qualified borrower that wishes to obtain a loan or other
35 financial assistance from the Bank to develop, construct, repair, improve, operate,
36 maintain, decommission or own an eligible project must apply to the Bank in the
37 manner prescribed by the Bank.

38 2. The Executive Director shall:

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

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

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

46 4. The Bank may provide a loan and other financial assistance to a qualified
47 borrower to pay for all or part of the eligible costs of a qualified project. The term
48 of the loan or other financial assistance may not exceed the anticipated useful life of
49 the qualified project. A loan or other financial assistance may be provided in
50 anticipation of reimbursement for or direct payment of all or part of the eligible
51 costs of a qualified project. *For purposes of this subsection, the anticipated useful
52 life of a K-12 school facility must not be deemed to be longer than 50 years.*

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

3 (a) The period for repayment and the rate or rates of interest on a loan; and
4 (b) Any nonfinancial provisions included in a financing statement or loan
5 obligation, including, without limitation, terms and conditions relating to the
6 regulation and supervision of a qualified project.

7 ➤ Such form and content must substantially conform with the documents typically
8 used for such transactions.

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

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

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

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

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

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

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

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

41 408.55081 The Board of Directors and any member thereof, and any officer,
42 employee, agent or committee member of the Bank is not liable in a civil action for
43 any act performed on behalf of the Bank in good faith and within the scope of their
44 duties or the exercise of their authority pursuant to NRS 408.55048 to 408.55088,
45 inclusive ~~(f)~~, *and sections 1.3 and 1.7 of this act.*

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

47 408.55086 1. To the extent possible, the provisions of NRS 408.55048 to
48 408.55088, inclusive, *and sections 1.3 and 1.7 of this act* are intended to
49 supplement other statutory provisions governing the development, construction,
50 repair, improvement, maintenance, decommissioning, operation and ownership of
51 transportation facilities, utility infrastructure, water and wastewater infrastructure,
52 renewable energy infrastructure, recycling and sustainability infrastructure, digital
53 infrastructure, *K-12 school facilities*, social infrastructure or other infrastructure

1 related to economic development and the issuance of bonds and other securities by
2 this State or a political subdivision thereof, and such other provisions must be given
3 effect to the extent that those provisions do not conflict with the provisions of NRS
4 408.55048 to 408.55088, inclusive ~~§~~, *and sections 1.3 and 1.7 of this act*. If there
5 is a conflict between such other provisions and the provisions of NRS 408.55048 to
6 408.55088, inclusive, *and sections 1.3 and 1.7 of this act*, the provisions of NRS
7 408.55048 to 408.55088, inclusive, *and section 1.3 and 1.7 of this act* control.

8 2. The provisions of NRS 338.013 to 338.090, inclusive, apply to any contract
9 for construction work on a qualified project if all or part of the costs of the qualified
10 project are paid for using a loan or other financial assistance from the Bank. The
11 Bank, the qualified borrower, any contractor who is awarded a contract or enters
12 into an agreement to perform construction work on the qualified project, and any
13 subcontractor who performs any portion of the construction work shall comply with
14 the provisions of NRS 338.013 to 338.090, inclusive, in the same manner as if a
15 public body had undertaken the qualified project or had awarded the contract.

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

17 408.55088 Any division of the Department of Transportation, the Department
18 of Business and Industry, the Office of Economic Development, the State
19 Department of Conservation and Natural Resources, ~~the Office of the State~~
20 ~~Treasurer,~~ the Office of Energy or any other governmental unit may, to the extent
21 that money is available for that purpose, provide technical advice, support and
22 assistance to the Bank ~~§~~, *including, without limitation, the Board of Directors*.

23 **Sec. 15.** NRS 239.010 is hereby amended to read as follows:

24 239.010 1. Except as otherwise provided in this section and NRS 1.4683,
25 1.4687, 1A.110, 3.2203, 41.0397, 41.071, 49.095, 49.293, 62D.420, 62D.440,
26 62E.516, 62E.620, 62H.025, 62H.030, 62H.170, 62H.220, 62H.320, 75A.100,
27 75A.150, 76.160, 78.152, 80.113, 81.850, 82.183, 86.246, 86.54615, 87.515,
28 87.5413, 87A.200, 87A.580, 87A.640, 88.3355, 88.5927, 88.6067, 88A.345,
29 88A.7345, 89.045, 89.251, 90.730, 91.160, 116.757, 116A.270, 116B.880,
30 118B.026, 119.260, 119.265, 119.267, 119.280, 119A.280, 119A.653, 119A.677,
31 119B.370, 119B.382, 120A.640, 120A.690, 125.130, 125B.140, 126.141, 126.161,
32 126.163, 126.730, 127.007, 127.057, 127.130, 127.140, 127.2817, 128.090,
33 130.312, 130.712, 136.050, 159.044, 159A.044, 172.075, 172.245, 176.015,
34 176.0625, 176.09129, 176.156, 176A.630, 178.39801, 178.4715, 178.5691,
35 179.495, 179A.070, 179A.165, 179D.160, 200.3771, 200.3772, 200.5095, 200.604,
36 202.3662, 205.4651, 209.392, 209.3923, 209.3925, 209.419, 209.429, 209.521,
37 211A.140, 213.010, 213.040, 213.095, 213.131, 217.105, 217.110, 217.464,
38 217.475, 218A.350, 218E.625, 218F.150, 218G.130, 218G.240, 218G.350,
39 224.240, 226.300, 228.270, 228.450, 228.495, 228.570, 231.069, 231.1473,
40 232.1369, 233.190, 237.300, 239.0105, 239.0113, 239.014, 239B.026, 239B.030,
41 239B.040, 239B.050, 239C.140, 239C.210, 239C.230, 239C.250, 239C.270,
42 239C.420, 240.007, 241.020, 241.030, 241.039, 242.105, 244.264, 244.335,
43 247.540, 247.550, 247.560, 250.087, 250.130, 250.140, 250.150, 268.095,
44 268.0978, 268.490, 268.910, 269.174, 271A.105, 281.195, 281.805, 281A.350,
45 281A.680, 281A.685, 281A.750, 281A.755, 281A.780, 284.4068, 284.4086,
46 286.110, 286.118, 287.0438, 289.025, 289.080, 289.387, 289.830, 293.4855,
47 293.5002, 293.503, 293.504, 293.558, 293.5757, 293.870, 293.906, 293.908,
48 293.910, 293B.135, 293D.510, 331.110, 332.061, 332.351, 333.333, 333.335,
49 338.070, 338.1379, 338.1593, 338.1725, 338.1727, 348.420, 349.597, 349.775,
50 353.205, 353A.049, 353A.085, 353A.100, 353C.240, 360.240, 360.247, 360.255,
51 360.755, 361.044, 361.2242, 361.610, 365.138, 366.160, 368A.180, 370.257,
52 370.327, 372A.080, 378.290, 378.300, 379.0075, 379.008, 379.1495, 385A.830,
53 385B.100, 387.626, 387.631, 388.1455, 388.259, 388.501, 388.503, 388.513,

1 388.750, 388A.247, 388A.249, 391.033, 391.035, 391.0365, 391.120, 391.925,
2 392.029, 392.147, 392.264, 392.271, 392.315, 392.317, 392.325, 392.327, 392.335,
3 392.850, 393.045, 394.167, 394.16975, 394.1698, 394.447, 394.460, 394.465,
4 396.1415, 396.1425, 396.143, 396.159, 396.3295, 396.405, 396.525, 396.535,
5 396.9685, 398A.115, 408.3885, 408.3886, 408.3888, 408.5484, 412.153, 414.280,
6 416.070, 422.2749, 422.305, 422A.342, 422A.350, 425.400, 427A.1236, 427A.872,
7 432.028, 432.205, 432B.175, 432B.280, 432B.290, 432B.4018, 432B.407,
8 432B.430, 432B.560, 432B.5902, 432C.140, 432C.150, 433.534, 433A.360,
9 439.4941, 439.4988, 439.840, 439.914, 439A.116, 439A.124, 439B.420, 439B.754,
10 439B.760, 439B.845, 440.170, 441A.195, 441A.220, 441A.230, 442.330, 442.395,
11 442.735, 442.774, 445A.665, 445B.570, 445B.7773, 447.345, 449.209, 449.245,
12 449.4315, 449A.112, 450.140, 450B.188, 450B.805, 453.164, 453.720, 458.055,
13 458.280, 459.050, 459.3866, 459.555, 459.7056, 459.846, 463.120, 463.15993,
14 463.240, 463.3403, 463.3407, 463.790, 467.1005, 480.535, 480.545, 480.935,
15 480.940, 481.063, 481.091, 481.093, 482.170, 482.368, 482.5536, 483.340,
16 483.363, 483.575, 483.659, 483.800, 484A.469, 484B.830, 484B.833, 484E.070,
17 485.316, 501.344, 503.452, 522.040, 534A.031, 561.285, 571.160, 584.655,
18 587.877, 598.0964, 598.098, 598A.110, 598A.420, 599B.090, 603.070, 603A.210,
19 604A.303, 604A.710, 612.265, 616B.012, 616B.015, 616B.315, 616B.350,
20 618.341, 618.425, 622.238, 622.310, 623.131, 623A.137, 624.110, 624.265,
21 624.327, 625.425, 625A.185, 628.418, 628B.230, 628B.760, 629.047, 629.069,
22 630.133, 630.2671, 630.2672, 630.2673, 630.30665, 630.336, 630A.327,
23 630A.555, 631.332, 631.368, 632.121, 632.125, 632.3415, 632.3423, 632.405,
24 633.283, 633.301, 633.4715, 633.4716, 633.4717, 633.524, 634.055, 634.1303,
25 634.214, 634A.169, 634A.185, 635.111, 635.158, 636.262, 636.342, 637.085,
26 637.145, 637B.192, 637B.288, 638.087, 638.089, 639.183, 639.2485, 639.570,
27 640.075, 640.152, 640A.185, 640A.220, 640B.405, 640B.730, 640C.580,
28 640C.600, 640C.620, 640C.745, 640C.760, 640D.135, 640D.190, 640E.225,
29 640E.340, 641.090, 641.221, 641.2215, 641.325, 641A.191, 641A.217, 641A.262,
30 641B.170, 641B.281, 641B.282, 641C.455, 641C.760, 641D.260, 641D.320,
31 642.524, 643.189, 644A.870, 645.180, 645.625, 645A.050, 645A.082, 645B.060,
32 645B.092, 645C.220, 645C.225, 645D.130, 645D.135, 645G.510, 645H.320,
33 645H.330, 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, 665.133,
35 669.275, 669.285, 669A.310, 671.170, 673.450, 673.480, 675.380, 676A.340,
36 676A.370, 677.243, 678A.470, 678C.710, 678C.800, 679B.122, 679B.124,
37 679B.152, 679B.159, 679B.190, 679B.285, 679B.690, 680A.270, 681A.440,
38 681B.260, 681B.410, 681B.540, 683A.0873, 685A.077, 686A.289, 686B.170,
39 686C.306, 687A.060, 687A.115, 687B.404, 687C.010, 688C.230, 688C.480,
40 688C.490, 689A.696, 692A.117, 692C.190, 692C.3507, 692C.3536, 692C.3538,
41 692C.354, 692C.420, 693A.480, 693A.615, 696B.550, 696C.120, 703.196,
42 704B.325, 706.1725, 706A.230, 710.159, 711.600, *and section 1.7 of this act*,
43 sections 35, 38 and 41 of chapter 478, Statutes of Nevada 2011 and section 2 of
44 chapter 391, Statutes of Nevada 2013 and unless otherwise declared by law to be
45 confidential, all public books and public records of a governmental entity must be
46 open at all times during office hours to inspection by any person, and may be fully
47 copied or an abstract or memorandum may be prepared from those public books
48 and public records. Any such copies, abstracts or memoranda may be used to
49 supply the general public with copies, abstracts or memoranda of the records or
50 may be used in any other way to the advantage of the governmental entity or of the
51 general public. This section does not supersede or in any manner affect the federal
52 laws governing copyrights or enlarge, diminish or affect in any other manner the

1 rights of a person in any written book or record which is copyrighted pursuant to
2 federal law.

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

5 3. A governmental entity that has legal custody or control of a public book or
6 record shall not deny a request made pursuant to subsection 1 to inspect or copy or
7 receive a copy of a public book or record on the basis that the requested public
8 book or record contains information that is confidential if the governmental entity
9 can redact, delete, conceal or separate, including, without limitation, electronically,
10 the confidential information from the information included in the public book or
11 record that is not otherwise confidential.

12 4. If requested, a governmental entity shall provide a copy of a public record
13 in an electronic format by means of an electronic medium. Nothing in this
14 subsection requires a governmental entity to provide a copy of a public record in an
15 electronic format or by means of an electronic medium if:

16 (a) The public record:

17 (1) Was not created or prepared in an electronic format; and

18 (2) Is not available in an electronic format; or

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

21 (1) Give access to proprietary software; or

22 (2) Require the production of information that is confidential and that
23 cannot be redacted, deleted, concealed or separated from information that is not
24 otherwise confidential.

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

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

30 (b) Except as otherwise provided in NRS 239.030, shall, upon request, prepare
31 the copy of the public record and shall not require the person who has requested the
32 copy to prepare the copy himself or herself.

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

34 241.016 1. The meetings of a public body that are quasi-judicial in nature
35 are subject to the provisions of this chapter.

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

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

38 (b) Judicial proceedings, including, without limitation, proceedings before the
39 Commission on Judicial Selection and, except as otherwise provided in NRS
40 1.4687, the Commission on Judicial Discipline.

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

44 3. Any provision of law, including, without limitation, NRS 91.270,
45 219A.210, 228.495, 239C.140, 239C.420, 241.028, 281A.350, 281A.690,
46 281A.735, 281A.760, 284.3629, 286.150, 287.0415, 287.04345, 287.338, 288.220,
47 288.590, 289.387, 295.121, 315.98425, 360.247, 388.261, 388.385, 388A.495,
48 388C.150, 388D.355, 388G.710, 388G.730, 392.147, 392.466, 392.467, 392.4671,
49 394.1699, 396.1415, 396.3295, **408.55069**, 414.270, 422.405, 433.534, 435.610,
50 442.774, 463.110, 480.545, 622.320, 622.340, 630.311, 630.336, 631.3635,
51 639.050, 642.518, 642.557, 686B.170, 696B.550, 703.196 and 706.1725, which:

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

1 (b) Otherwise authorizes or requires a closed meeting, hearing or proceeding,
2 ↪ prevails over the general provisions of this chapter.

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

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

12 ~~2. In selecting eligible projects for workforce housing to receive a loan or~~
13 ~~other financial assistance from the appropriation made by subsection 1, the Nevada~~
14 ~~State Infrastructure Bank shall give preference to eligible projects for workforce~~
15 ~~housing in connection with which the qualified borrower has partnered with a~~
16 ~~person who has committed to making a new capital investment in this State of at~~
17 ~~least \$1,000,000,000.~~

18 ~~3. As used in this section "K-12 school facility" has the meaning ascribed to it~~
19 ~~in section 1.3 of this act.} **(Deleted by amendment.)**~~

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