

**In The Matter Of:**  
*State of Nevada - Public Works Division*  
*Videoconferenced Board Meeting*

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*Friday*  
*March 13, 2015*

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*Capitol Reporters*  
*208 N. Curry Street*

*Carson City, Nevada 89703*

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STATE OF NEVADA

PUBLIC WORKS DIVISION VIDEO CONFERENCE BOARD MEETING

FRIDAY, MARCH 13, 2015

CARSON CITY, NEVADA

THE BOARD:                   TOM METCALF, Chairman  
                                  SEAN STEWART, Vice-Chairman  
                                  GUS NUNEZ, Administrator  
                                  CHRIS CHIMITS,  
                                  Deputy Administrator  
                                  JAMES WELLS, CPA, Director,  
                                  Department of Administration  
                                  TITO TIBERTI, Member  
                                  ROY WALKER, Member  
                                  BRYCE CLUTTS, Member  
                                  STEVEN KWON, Member

FOR THE BOARD:               SUSAN STEWART,  
                                  Construction Law Counsel  
  
                                  KEVIN BENSON,  
                                  Construction Law Counsel  
  
                                  HEATHER FATZER,  
                                  Administrative Assistant

REPORTED BY:                 CAPITOL REPORTERS  
                                  BY: Nicole Alexander,  
                                  NV. CCR #446  
                                  208 N. Curry Street  
                                  Carson City, Nevada 89703

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1 CARSON CITY, NEVADA, FRIDAY, MARCH 13, 2015,  
2 1:00 P.M.

3 -oOo-

4 CHAIRMAN METCALF: Item Number 1, roll call.  
5 Heather?

6 MS. FATZER: Chairperson Tom Metcalf?

7 CHAIRMAN METCALF: Present. And, Mr. Wells,  
8 I'm a 22-year resident of Northern Nevada and a 20-year  
9 contractor in Northern Nevada and been serving at the  
10 pleasure of the Governor since about '06 and currently  
11 the Chairman of the Board.

12 MS. FATZER: Vice-Chairperson Sean Stewart?

13 VICE-CHAIRPERSON STEWART: Here. I'm 22.

14 COUNSEL STEWART: And not my brother.

15 VICE-CHAIRPERSON STEWART: Just kidding.

16 MS. FATZER: Member Bryce Clutts?

17 MEMBER CLUTTS: Present. Mr. Wells, I'm the  
18 president of DC Building Group. It's a pleasure to meet  
19 you.

20 MEMBER WELLS: Nice to meet you.

21 MS. FATZER: Member Steven Kwon?

22 MEMBER KWON: Here. I live in Las Vegas 41  
23 years.

24 MS. FATZER: Member Tito Tiberti?

25 MEMBER TIBERTI: Present. I'm 23 and just  
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1 older than Sean. I was born in Las Vegas, and I was  
2 president of Tiberti Construction for 25 years and  
3 retired and been on the board about six years, maybe  
4 five, six years.

5 ADMINISTRATOR NUNEZ: Six years, I think,  
6 now.

7 MEMBER TIBERTI: Good to meet you.

8 MS. FATZER: Member Roy Walker?

9 MEMBER WALKER: Here. I'm a member on the --  
10 Well, first, I'm quite a bit younger than Tito. I've  
11 been on the board about the same time as he and Tom, and  
12 I can't tell you what year that was.

13 CHAIRMAN METCALF: We had money back then.

14 MEMBER WALKER: Why don't we start on that.  
15 That was the year that we had \$800 million in our budget,  
16 and we have now digressed substantially. So your  
17 position on the board is to get us back to a significant  
18 place. How is that, Tito?

19 MEMBER TIBERTI: Very good.

20 MS. FATZER: Member, Director of the  
21 Department of Administration, Mr. Jim Wells?

22 MEMBER WELLS: Present. So I'm the interim  
23 Director of Administration. I grew up here in Carson  
24 City and came from the State's Public Employee Benefits  
25 Program. I ran the health insurance program for the last  
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1 four and a half years, and I've been a state employee now  
2 for almost 23 years.

3 CHAIRMAN METCALF: Thank you.

4 MS. FATZER: Chairman Metcalf, we have met  
5 quorum.

6 CHAIRMAN METCALF: Thank you very much,  
7 Heather. Next on the agenda is Item Number 2: Public  
8 Comment. Is there any public comment at this time? And  
9 I will start with the south. Is there anybody down  
10 there, Tito?

11 MEMBER TIBERTI: No, sir.

12 CHAIRMAN METCALF: Okay. Anybody up north  
13 that would like to have any public comment?

14 Let's go to Item Number 3. This is for  
15 possible action: Acceptance and Approval of Public Works  
16 Board Meeting Minutes, December 18th, 2014. I'm looking  
17 for a motion.

18 MEMBER CLUTTS: So move, Mr. Chairman.

19 CHAIRMAN METCALF: Member Clutts moved. I'm  
20 looking for a second.

21 VICE-CHAIRPERSON STEWART: Sean Stewart, for  
22 the record. Second.

23 CHAIRMAN METCALF: Okay. Moved and seconded.  
24 All in favor, signify by saying aye.

25 THE BOARD: Aye.  
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1                   CHAIRMAN METCALF:  Opposed?  Motion carries.  
2  Thank you.

3                   Okay.  Next is Item Number 4 for Possible  
4  Action.  This is:  A Presentation of the Feasibility  
5  Study for the Design and Construction of Public  
6  Facilities.

7                   And, Mr. Gus Nunez, could you please start  
8  out.

9                   ADMINISTRATOR NUNEZ:  Sure, Mr. Chairman.  
10  For the record, my name is Gus Nunez.  I'm the  
11  Administrator of Public Works, and a few months ago, we  
12  contracted with -- We went out for an RFP and ended up  
13  selecting Governmental Facilities Development Services,  
14  and we've been working with this group now for a few  
15  months and analyzing and developing -- they developed  
16  this report, and the concept is in the prior years, we  
17  have always looked at the option of should we be owning  
18  or leasing for the State of Nevada.

19                   And what we decided this time was to  
20  actually, instead of doing the work in-house, we decided  
21  to go out for an RPF and have someone from the outside  
22  look at all of the options.  And actually, this was quite  
23  relieving to us here at Public Works, the outcome of this  
24  report, and I'm really looking forward to the  
25  presentation here now, and especially what the reaction

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1 may be from the board on this matter.

2 So at this time, I'd like to introduce Steve  
3 Nielsen, who is going to proceed with the presentation.

4 MR. NIELSEN: Where should I stand so that  
5 the camera picks it up? If this works okay. My name is  
6 Steve Nielsen. I'm the Senior Vice-President for a  
7 company called Government Facilities Development  
8 Services. I think a little bit of history just to let  
9 you know is that our company has 75 years of governmental  
10 and developmental experience.

11 I particularly come from first with the City  
12 of Tempe, Arizona, so community development director, so  
13 24 years of government experience; then went over to  
14 Arizona State University, the largest public university  
15 today in the country, to lead their master planning and  
16 development efforts, so a lot of governmental experience.

17 And so my partner and I formed Government  
18 Facilities Development Services with the sole purpose of  
19 lessening the burden of government and providing social  
20 good. That was the intent of this effort. And so I'm  
21 pleased to take you through this study effort. And  
22 fortunately, if you can follow along in your -- we gave  
23 you a handout because the presentation is in that screen  
24 over in the corner there.

25 COUNSEL STEWART: Can you dim the lights?  
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1 Would that help a little bit?

2 ADMINISTRATOR NUNEZ: The button is  
3 underneath. See the one that goes up and down?

4 MEMBER TIBERTI: Gus, if I might interrupt  
5 this high-tech meeting, Tito Tiberti, for the record.  
6 Chairman Metcalf asked me if there was any guests, and  
7 there is a guest sitting here. He has nothing to say,  
8 John Busby, the mechanical contract associate. He just  
9 wants to know if we're going to spend some money. So I  
10 want to let you know he's sitting here.

11 MR. BUSBY: Give me some good news, fellows.  
12 Give me some good news.

13 MEMBER TIBERTI: He just wants a yes vote on  
14 \$800,000,000.

15 MR. NIELSEN: So we went through a public  
16 procurement process. We put together a team to help with  
17 this feasibility study and the potential development of  
18 some buildings for the State of Nevada. We assembled a  
19 team, TSK Architects, so a local Nevada company; Core  
20 Construction, again, a local Nevada company; and then  
21 from there, we brought in some additional partners.  
22 Provident Resources is a co-developer, and they are a  
23 non-profit foundation that helps us with financing.  
24 They've built -- They own \$1.8 billion dollars worth of  
25 governmental facilities through a tax-exempt bond

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1 financing.

2 We partnered with City Corp. They are the  
3 largest public finance underwriter in the State of Nevada  
4 by 400 percent. So if you take them, you got to bring  
5 everybody else, and they're still number one. So we  
6 brought them into play. And then across the bottom, you  
7 can see some of the consultants that we brought in as  
8 well.

9 The work that you asked us to do was to take  
10 a look at the feasibility of owning versus leasing, but  
11 using private capital to build facilities under a lease  
12 leaseback structure where the State would ultimately own  
13 the facilities. You'd control them from day one but own  
14 them once the debt is retired. We went back and we took  
15 a look at the planning efforts that has been done dating  
16 back to as far as 1987 with the conceptualization of a  
17 capital campus development.

18 Those studies were updated throughout the  
19 years, but there were a series of objectives that we  
20 found that were really germane in how our planning would  
21 come together. They talked about centralization, talked  
22 about reducing state dependency on leased space, a  
23 quality work environment, attracting attractive State  
24 Capital Complex, efficient and functional.

25 I can tell you that while I was with Arizona  
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1 State University, when I formed a development -- real  
2 estate development division for them, we were leasing 3  
3 million square feet of development. One of the first  
4 tasks that I organized the department was to take a look  
5 at that leasing scenario and did it make sense. And I  
6 can tell you from experience that there is an opportunity  
7 just by colocation, the efficiencies. When we talk about  
8 budget issues and things like this, we believe that from  
9 my experiences, we were able to save two to five percent  
10 in certain departments of their operational budget just  
11 because we could co-locate administrative functions,  
12 admin functions, equipment functions, and things like  
13 that.

14 So I'm going to today talk about a lease  
15 rate, but keep in mind that there is also an operational  
16 efficiency that's got real dollars and benefit to you. A  
17 number of current conditions. The State SPWD currently  
18 leases 1.6 million square feet of commercial office space  
19 in Nevada at an annual average expenditure last year of  
20 \$34 million dollars, but here's where we get into some of  
21 the things that we take a look at.

22 So over the last 30 years, and inflation is a  
23 good guide for what's going to happen to your lease rates  
24 because on the commercial sector is they inflate leases  
25 based on inflation rates. And so we looked back 30

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1 years. It's in your report. But the average -- there  
2 are ups and downs through economic cycles. And today,  
3 we've had the benefit of some pretty low inflation rates,  
4 but we've seen inflation rates on an annual basis over  
5 five and a half percent. So when you look back at 30  
6 years, the average is 2.9 percent. So I want you to keep  
7 that fact in mind.

8 We also take a look and this again, from my  
9 experience at ASU, is we took a look at if you were going  
10 to build buildings, do you have the tenants that could  
11 fill them immediately without having to break up leases  
12 because that's costly, and that wouldn't be good  
13 planning. So we took a look at your current leases, and  
14 you have, just within Southern and Northern Nevada,  
15 680,000 square feet of leases that will expire by January  
16 1st of 2018. So we set that as the delivery date  
17 potential for new buildings, and so we coincide that.

18 We also take a look at the financing for  
19 this. I mentioned that our approach is to use a  
20 non-profit foundation, so we take the profit motive out  
21 of this. We use 100 percent tax-exempt financing, and  
22 those bond interest rates are at an all-time low. And  
23 I've got some charts to kind of show you what's been  
24 happening, but we're sitting there at below the average  
25 inflation rate right now just in financing, and so I'll

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1 talk a little bit about that. So we jump right into  
2 here. So this slide is why now? And despite asking us  
3 to do it, this is one of the real questions is why should  
4 you do now?

5           The Bryant Building is a great example. You  
6 built a building. You've got favorable conditions. It's  
7 a great off-credit, off-balance sheet financing, and it  
8 created a good work environment. But when you take a  
9 look at what's happened in the last 30 years again, in  
10 this case, the last 20 years, you can see what's  
11 happening with financing rates in the tax-exempt bond  
12 market, and so we want to take advantage of that.

13           Go back to -- this is just kind of recap  
14 here. So when you take a look at -- We went and looked  
15 at by sector where lease space is and what does it cost  
16 you. So in 2014, you leased 1,000,006 square feet, but  
17 the markets were different. And so in Carson City, the  
18 average commercial lease rate was \$1.42, Las Vegas,  
19 \$2.16, and in Reno, in the middle there at \$1.68. But we  
20 go to the average. And so for this analysis purposes, we  
21 went to what's the average lease rate that the State pays  
22 for 1,000,006 square feet, and that's \$1.78 a square foot  
23 per month. These are full-service leases. That's good  
24 and bad news.

25           The good news is that you know what your  
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1 price is and you can budget for that. The bad news is  
2 because you're leasing from the commercial sector, you're  
3 paying property taxes. You wouldn't if this was a  
4 government facility. You're paying higher costs of  
5 utilities than your rate, and so your operating costs are  
6 higher than if you owned the building yourself.

7 For the purposes of our study -- so we talked  
8 about the inflation rate being 2.9 percent annually. We  
9 used a number of 2.8 percent. We're really trying to  
10 make sure that this is a conservative look at what are  
11 the opportunities and how that might impact. This is the  
12 bad news. This is the slide that really is if you  
13 continue to go down this path, and you take a look at a  
14 2.9 percent inflation factor, and the line won't be this  
15 perfect. It's going to have spikes and valleys depending  
16 on the economy, but this is based on that 2.8 percent --  
17 2.9 percent annual inflation. I'm sorry. We used 2.8 in  
18 here.

19 And what this means that is in ten years, you  
20 spend \$34 million dollars now, if we stayed on that pure  
21 2.9 percent curve, the cost of leasing that same amount  
22 of space in year ten would be \$44,000,000. So there is  
23 an out of your control what the commercial market is  
24 going to charge. But again, looking at taking historical  
25 numbers, projecting them forward, this is what could

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1 happen.

2           So in order to do a true analysis and to take  
3 this forward, we retained the services of TSK Architects.  
4 We developed a prototype building that follows very  
5 similar to the Bryant Building in that it's got large  
6 open floor plates, 130,000 square foot of space, four to  
7 five stories, 50 plus-year buildings. And so we use that  
8 as the basis for this.

9           We looked at according to the offering  
10 solicitation, we were asked to take a look at building  
11 two buildings on the Capital Complex for HH&S, and that  
12 was selected because of programming work that had been  
13 done by SPWD, and so we had the benefit of knowing what  
14 units were there, what were thought of so we could take a  
15 look at how we could put them in a building from a  
16 preliminary programming standpoint and make sense out of  
17 that.

18           This slide right here, Chris, so I don't --  
19 so we've overlaid that two prototype buildings right  
20 here. Here is the Bryant Building, and then here is so  
21 the beginnings of a Capital Complex with two prototype  
22 buildings. We are also tasked to take a look at putting  
23 a building in Las Vegas. This is the Bradley Campus.  
24 We're showing that prototype building there. And for the  
25 purposes of this analysis, we used Business and Industry,  
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1 and because again some programming had been done for  
2 consolidation, and so that gave us an opportunity to put  
3 that into the model.

4 We took a look at financing. And I'm showing  
5 you how the bond financing is dropping, has for the last  
6 20 years, but we wanted to take a look at what's  
7 happening in the last two years. And so right now, it's  
8 a pretty flat curve. There are spikes here along the  
9 way, but there's an opportunity, but you need to move  
10 quickly on this opportunity. And I'm not here to put  
11 pressure on you, but we all know interest rates are going  
12 to go up, but the sooner we can do this, the sooner we  
13 can take advantage of that.

14 The bottom chart there was also to take a  
15 look at when you use a lease leaseback structure, while  
16 the loan is non-recourse to the State of Nevada, so  
17 you're not on the hook for this other than the lease  
18 payment, but we're able to pull through your credit  
19 rating, and that's the basis for borrowing. And so what  
20 this shows here is I believe you're at a double A, and  
21 you can see how that impacts the interest rate for  
22 30-year bond financing. We're seeing rates today, if we  
23 were to go to the finance market, of about 3.2 percent  
24 interest.

25 So to go back to -- so here's your curve.  
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1 And this is what you can look forward to if we don't  
2 change that thinking. Now I got the graph that you'll  
3 all have to look on your sheet because you can't possibly  
4 read this. But so that we were comparing apples to  
5 apples, what we took a look at is a \$45,000,000 cost of  
6 each of the three buildings that we were taking a look  
7 at. We worked with the architect and Core Construction  
8 to do some preliminary cost estimating to get us that  
9 \$45,000,000 number. That gets us -- and I can't read it  
10 either. I'm going to walk up here. That gets us this  
11 new State building lease rate in year 2018 of \$1.15 a  
12 square feet per month.

13 We do something different. Under a lease  
14 leaseback structure when we're using private capital,  
15 they want to know, the investors want to know that the  
16 buildings are going to be maintained, and they're not  
17 subject to annual appropriations of capital repair  
18 dollars. So what we build into our lease structure is a  
19 dollar-per-square-foot annually that's put in a trust.  
20 We work with you to use those funds to maintain building  
21 systems.

22 And one of the things we do in our projects  
23 is we do a lifecycle analysis of all major systems in the  
24 building, and we will project out when we need capital  
25 and to make sure that. So for the life of a 30-year

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1 financing, that building is maintained. That translates  
2 to 8 cents a square foot of these three buildings, and so  
3 that's programmed in there.

4 We then, so that we're comparing your costs  
5 with what our costs might be, we have put in there 50  
6 cents a square foot in year one to cover maintenance and  
7 utilities, day-to-day maintenance and utilities. We used  
8 50 cents. We took a look at what the commercial market  
9 is, but we're able to back out property taxes. We're  
10 able to -- we use your utility rates, and so we can come  
11 up with 50 cents per square foot on an annual -- on a  
12 monthly basis number. That gets us to \$1.78 a square  
13 foot, and so that first gold line is representing that.  
14 Actually, that's the rollup number before we add the cost  
15 of utilities and maintenance.

16 So what this study here did is we took a look  
17 at then various ways to finance a project. We typically  
18 work with your treasurer, your Department of  
19 Administration to -- we're going to analyze all different  
20 ways to finance because we approached this as we're  
21 working with you to lessen the burden of government.  
22 We're not here to just say, "This is it. Take it or  
23 leave it." So we're going to figure out what's the most  
24 optimum program, building design, utility infrastructure,  
25 and lease.

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1           But looking at this from a lease perspective,  
2 what this is showing, if we went in and did 30-year  
3 financing, but we did four years interest only and we do  
4 this -- we just build the first two privately-funded  
5 public schools in the State of Arizona, and we went in  
6 there with five years of interest only and 35-year  
7 financing, but we did that because we wanted their  
8 going-in lease rate to be lower so that they could ramp  
9 up enrollment, and it made sense. We wanted to test that  
10 model with you here.

11           So what this slide shows is that for the  
12 first four years, your cost of leasing is lower than your  
13 cost of -- under this model, lower than your cost of  
14 leasing on the commercial market. Then when we kick in  
15 principal and interest, there are three years where  
16 you're slightly above the line, and then we flatten it  
17 out for the rest of the term of the financing. And  
18 here's what that looks like in a graph, is that the red  
19 line would be continued commercial leasing.

20           The green line is showing four years of  
21 interest only. Then we spike up where we make principal,  
22 but then for the rest of that 30 years, it's a flat line.  
23 So you can see how much below the line you are, and then  
24 the magic occurs in year 30 when the debt is paid off,  
25 you've got the facilities, and now you're only paying

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1 your maintenance costs and utility costs. And so you can  
2 see how it drops down, and that's the blue line. So what  
3 that translates to, and again, I can't read it from here,  
4 sorry, but \$5.7 million-dollar savings in first ten  
5 years.

6 DEPUTY ADMINISTRATOR CHIMITS: \$106.

7 MR. NIELSEN: I'll switch over to here where  
8 I can read this screen. \$106,000,000 over the 30 years  
9 over that continued curve, and then at that 30-year point  
10 when we turn over these three buildings to you, they have  
11 a depreciated value of \$54,000,000. So besides getting  
12 this incredible savings in lease rates, you're also  
13 getting an asset that's got a \$54,000,000 value. And  
14 what we used to calculate that was we did a two percent  
15 straight line depreciation from building costs to 30  
16 years out to come up with \$54 million dollars. And  
17 that's that number right there.

18 Now, this is a purest model and a lot of  
19 assumptions, and so there's a lot of straight lines and  
20 things like this. The reality is the red line is going  
21 to jump up and down based on the economy, but the green  
22 line and the blue line are always going to stay the same.  
23 You'll have a fixed rate, you'll know what those lease  
24 payments are on an annual basis, you can budget for them,  
25 and you'll be in control of your maintenance and utility

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1 costs.

2           So we also then tested this with a two-year  
3 interest-only model, and what this did was again, your  
4 first two years, you've got a lower amount of money in  
5 there. Then the line straight goes slightly above when  
6 we get to principal and then flattens out. In this  
7 model, there is \$3.2 million dollars in savings, in ten  
8 years, \$111; in 30, still get the \$54 million-dollar  
9 value at end of financing.

10           We took a look at it in a fixed-rate scenario  
11 so you don't want to do interest rate only. What this  
12 means is you're slightly above the line for the first  
13 four years, so you have an additional cost of \$2.7  
14 million dollars. Then the lines cross, and you've got a  
15 fixed rate through there. What that translates to is a  
16 \$700,000 savings in ten years, and then \$115,000 over 30,  
17 \$54 million-dollar value. What this tells us is that we  
18 should take advantage of this low interest rate and  
19 leverage that money, and that's the idea behind the four  
20 years interest only or two years interest only, is let's  
21 let that low interest rate work in our benefit.

22           We were asked to take a look at a discrete --  
23 so we tested the three buildings. We know they make  
24 sense, but what happens if we just take a look at a  
25 single building. And in this case, so here, I'm sorry,  
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1 let me go through the comparison of those options again  
2 just to -- we wanted you to be able to look side by side  
3 what those three financing options look like. And you  
4 can see four years interest only, two years interest  
5 only, and then fixed term, so in terms of making a  
6 decision on what's the most appropriate. That decision  
7 doesn't have to be made until we get through design and  
8 are ready to go to financing, and then we're going to  
9 take a look at all of options. But you've got options  
10 there.

11           So we took a look at one building, and this  
12 is if we just built the Business and Industry building in  
13 Las Vegas. We know that their cost of leasing from day  
14 one is lower than our cost of constructing in a lease  
15 leaseback, so you can see here how we're well below the  
16 curve starting in day one. The savings in this is huge.  
17 Just one building now. We're just talking about building  
18 one building. \$7.6 million-dollars savings in the first  
19 ten years, \$70 million-dollar savings over 30 years, \$18  
20 million-dollar residual value of that single building.

21           The third option we took a look at is so what  
22 if we just built two HH&S buildings. Now here, it's a  
23 different environment, and as you saw in that one chart,  
24 is that the commercial lease rates in the Carson City  
25 market are well below the norms, and so that has a pretty

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1 lengthy front end if you just built those two buildings,  
2 as there is a 13-year period of which we have to pay more  
3 than it costs if you were to continue leasing. But how  
4 that -- So there's a \$14 million-dollar deficit, but over  
5 30 years, \$11.7 million-dollar positive. So it's still  
6 saying that if you can afford to take that additional  
7 hit, you'll get the benefit long-term, and then of course  
8 when the debt is paid off, there's \$36 million dollars  
9 worth of asset value that's transferred directly to the  
10 State, and the savings are then much more significant.

11 So kind of the summary of this effort is that  
12 just like it made sense to build the Bryant Building, it  
13 makes incredible sense to build three buildings; that we  
14 should take advantage of the low interest rates that are  
15 out there today. The idea of a lease leaseback  
16 structure, what this means is that through a non-profit  
17 foundation, it's non-recourse to the State, that the  
18 profit motive has been removed from this so that any time  
19 during that 30-year financing, if the State had a  
20 windfall and wanted to just buy out the lease, there is  
21 no pre-payment penalty, although at the interest rates  
22 we're talking about, I'm not sure that you would want to  
23 do that, but you're in control.

24 This is not a -- and I'm going to use a  
25 really bad example, and that is the State of Arizona is  
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1 that we sold, to cover our budget deficit years ago, we  
2 sold the state capitol and a number of state government  
3 buildings, but we did it under a lease purchase  
4 structure. They monetized it, but not only do they have  
5 a lease payment, but they've got a buyout provision at  
6 the tail end or any time along the way at fair market  
7 value. So the cost of doing that approach is going to  
8 have long-term impacts. We don't believe in that.

9 We start this effort from a how do we lessen  
10 the burden of government, and it's not by adding more  
11 costs and things like this. It's really a how do you  
12 move forward. So we've demonstrated that continue  
13 leasing. Based on inflation rates, there is a cost, and  
14 you don't really have control. You as a board -- and the  
15 State has recognized this all the way back to that first  
16 study in 1987 said, you know, we really need to get out  
17 of the leasing business. That study has been repeated,  
18 but the economy wasn't right or the interest rate wasn't  
19 right, but the opportunities are here today.

20 So moving, how do you go forward from here?  
21 What we're suggesting to you is that we're looking for a  
22 recommendation to move forward with one or more  
23 buildings. Again, the studies show you should build all  
24 three. That would allow us to start down this path of  
25 the Capital Complex and the Bradley Government Complex.

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1 You would, under our solicitation, is you would take it  
2 to the next step and enter into a development agreement  
3 with GFDS, our company. We operate off of a five-step  
4 process, and we outlined this in the presentation. But  
5 for those of you that weren't there, is that the first  
6 step is we work with you to determine if there's an  
7 opportunity. I'm here today to say we thought there was  
8 an opportunity, and because of that, we assembled an  
9 all-star team with a very, very small contract to move  
10 this forward.

11 The second step is actually this feasibility  
12 study that we've completed today that says this makes  
13 financial sense based on what you can pay and what the  
14 finance rates are and what the cost is.

15 The next step, and that really is is now we  
16 get into full-blowing the programming exercise to work  
17 with the departments to make sure that we're putting  
18 those right mixes and groups together. We're going to  
19 look at those operational savings as well as the how do  
20 you make the program work. We're going to take the  
21 buildings into design. We're going to work on the legal  
22 documents, the financing elements necessary to finance  
23 the project.

24 You're always in control. We get to that  
25 point. We got a building that's designed, and you say  
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1 well, there's a momentary spike in the interest rate.  
2 Let's hold for six months. We hold for six months, and  
3 we're monitoring what's happening in the marketplace.  
4 You could say hold for three years if you wanted to, but  
5 the idea is that you're in control.

6           The fourth step is you tell us all things  
7 look right. Let's keep going. We take it into  
8 financing. We've got a whole -- our legal firm that is  
9 not on here is Snell and Wilmer, so we've got local  
10 representation that we work through the documents. I'm  
11 going to close next week on a convention center we're  
12 building in Northern Nevada. The documents that it will  
13 take to do that deal fill a table 18 feet long, and so  
14 this is a very complex approach to make this work to  
15 encourage and get private capital to invest in the  
16 facilities. There's a lot of due diligence that goes  
17 into this. We have to demonstrate every which way  
18 possible that it makes financial sense. So that fourth  
19 step, take it through financing, and then the fifth one  
20 is we're building buildings.

21           One of the things that we suggested in our  
22 study is that the cost of predevelopment to take it to  
23 the point of financing -- now, remember our structure is  
24 through a non-profit foundation. They don't have a  
25 bucket load of cash to put in to do pre-development

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1 funding. If we go out and borrow that money without  
2 knowing that there is a project on the end, our interest  
3 rate, we're looking at ten to 15 percent. We have to go  
4 find private capital that's willing to put that in.  
5 That's a cost that gets transferred on to you.

6 So one of the things we've suggested is that  
7 there is a -- this first -- this third phase here, which  
8 takes us up to we've got core and shell drawings. We've  
9 got a guaranteed maximum price for construction. We've  
10 got all of the site due diligence done. We've got the  
11 legal documents done, and we're working with the  
12 underwriters to know that we've got a project that's  
13 financial. We estimate that that cost is \$2.7 million  
14 dollars.

15 That next phase where we've got almost \$2  
16 million dollars is permitting and the final legal  
17 documents and things to take it through financing. That  
18 can be deferred into close of financing. So rather than  
19 us borrow \$6.6 million dollars, the greatest savings we  
20 can bring on to you is to suggest that you fund \$2.7  
21 million dollars worth of predevelopment costs. That gets  
22 us through that third phase and without this interest hit  
23 to the project, so that's a suggestion here. Again, the  
24 lower chart, just to show you that beginning in day one,  
25 if you go to four-year interest only or two-year interest

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1 only, this project pays for itself to build the three  
2 buildings.

3           Construction schedule. In order for us to  
4 put all of the pieces together and to kind of map out  
5 assumptions and things like this, we had to take a look  
6 at when could we deliver, what are the steps it took, and  
7 how do we get to that magic move-in date of January 1,  
8 2018. This chart was put in place to show us that we  
9 work backwards. We work backwards from a move-in period  
10 to a 15-month construction period to financing, design,  
11 and that gets us to a decision point in time that should  
12 be made over the next couple of months, the sooner the  
13 better, to move forward with a project like this, take  
14 advantage of that interest rate, and move the project  
15 forward.

16           So again, just to kind of recap. If you  
17 believe like we do that this is a tremendous opportunity  
18 for savings for you, there are a couple of things that  
19 we're looking for, is that authorization to move forward  
20 with one or more buildings, authorization or approval or  
21 recommendation to move forward with a development  
22 agreement which lets us start putting the dollars and  
23 time necessary to bring the project up to full design,  
24 and our recommendation is to seek authorization to spend  
25 \$2.7 million dollars to defer our having to borrow \$6.6

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1 million dollars at an incredibly high interest rate and  
2 pass that onto you. So those are the three areas we're  
3 at. With that, I'd be happy to answer any questions that  
4 you have.

5 CHAIRMAN METCALF: Thank you, Steve. Before  
6 we continue on, I have a statement I'd like to make  
7 personally. I've discussed this with Kevin, board  
8 counsel. As full disclosure, I've had a private project  
9 relationship with Core Construction for about the past 18  
10 months. We currently have a relationship on a private  
11 project in New Mexico where I'm acting as a minor  
12 consultant. No Public Works projects, so I don't feel  
13 there would be any effect on this matter at all, but at  
14 the same time, I will be abstaining on this motion right  
15 now. So thank you.

16 So let's go down to the south to the board,  
17 if there's any comments, and start with that.

18 ADMINISTRATOR NUNEZ: I just -- I thought it  
19 would be good to, Mr. Chairman, with your permission, is  
20 to go over real quick where we're at contractually on  
21 this work that we're doing.

22 CHAIRMAN METCALF: Why don't you talk.

23 ADMINISTRATOR NUNEZ: I'm sorry.

24 CHAIRMAN METCALF: No, you're correct.

25 ADMINISTRATOR NUNEZ: And so I asked Susan to  
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1 review the current contract that we have so you know  
2 where we're at and what are some of the stipulations on  
3 that contract with respect to moving forward. Today,  
4 basically this report concludes the contractual agreement  
5 that we have, but there is a stipulation to proceed.

6 So I'll let Susan talk to that real quick,  
7 and then I just wanted to explain a couple of things here  
8 with respect to bring to the attention of the Board as to  
9 some of the things that we did from Public Works to make  
10 this report what I feel to make it as real as possible  
11 rather than all hypothetical. So first of all, I'd like  
12 to just turn over to Susan real quick.

13 COUNSEL STEWART: Susan Stewart, Deputy  
14 Attorney General, construction law counsel. Gus  
15 essentially said everything that needs to be said. The  
16 contract that we have now, this concludes the contractual  
17 obligation pursuant to the agreement that we've entered  
18 into. However, we have a right to move forward and  
19 essentially accept what has been presented here and move  
20 forward just as Steve discussed in his presentation. So  
21 that's where we are. Contractually, we have no  
22 obligation, but we have the option to move forward as was  
23 presented.

24 ADMINISTRATOR NUNEZ: One of the things that  
25 -- I'm sorry.

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1                   MEMBER CLUTTS: Member Bryce Clutts, for the  
2 record. I guess before we get into questions, if it's  
3 possible, Mr. Chairman, I'm not sure I'm clear on what's  
4 being requested of us as a board today.

5                   ADMINISTRATOR NUNEZ: Basically, when we  
6 moved -- this is something that we've done in the past,  
7 the studies, and whenever this has come up in prior years  
8 when we've done this evaluation, we've presented this to  
9 the board with respect to lease versus own. That work  
10 has been done in-house.

11                   We thought it would be appropriate to bring  
12 this to the board. And actually, the only -- you can't  
13 -- The board is not in the position to approve. The  
14 board is only in a position, just like in the CIP, to  
15 make a recommendation to the administration. So you can  
16 recommend today. That's about, you know, you can accept  
17 the report, or you can make a recommendation to the  
18 administration, any one of those things. Obviously, you  
19 can't authorize us to proceed with this. That would have  
20 to be a commitment from the State and, you know, starting  
21 with, you know, basically be an executive branch through  
22 the Governor's office that would say yes, that's what we  
23 want to do, and to proceed, we would have to get approval  
24 for that.

25                   So all the board can do today is just make a  
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1 recommendation on this. We thought it would be also a  
2 good idea for the board to review it just from the point  
3 of view of the policy, you know, policy of the State.  
4 You know, you're right now pretty much in this case since  
5 the law was changed, acting as a policy board and also as  
6 an appeals board, and that's how we're functioning with  
7 you all. So as a policy board, this is something that  
8 the board can look at with respect to how to proceed with  
9 respect to any recommendation that you may want to make  
10 to the administration. Hopefully, that answers your  
11 question.

12 MEMBER CLUTTS: That's good for now.

13 ADMINISTRATOR NUNEZ: And the other thing  
14 that I wanted to mention, we did pick HHS in Northern  
15 Nevada, and we did pick B&I in Southern Nevada so that  
16 just for the fact that we already have done extensive  
17 work for those two agencies and the programming, and so  
18 and we wanted to make this just hypothetical for any  
19 agency in the state that's currently leasing because  
20 that's the other thing obviously that we provided to the  
21 consultant.

22 Here's our lease log, here's what we're  
23 leasing, from whom we're leasing, and how much we're  
24 paying for each and every one of those leases. We  
25 provided that to them and how long those leases are going

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1 to last and what we're paying throughout the year because  
2 a lot of those leases are five-to-ten-year leases, and  
3 they have explanation clauses on a yearly basis so they  
4 would know what that information was.

5 We provided them the two programs to make the  
6 analysis as real as possible and as detailed as possible,  
7 and of course obviously if we would have had the money,  
8 it would have been nice to program all of the agencies  
9 that we're leasing for, see what it is, but there were  
10 limited funds to do this process here, so we had to  
11 provide as much information as we could to the consultant  
12 to keep the cost down, basically, the amount of effort  
13 that they were going to do versus the amount of  
14 information that we provide them that was readily  
15 available here, so we provided that.

16 That's not to say that if, as you saw in part  
17 of the presentation, that there's probably over 600,000  
18 square feet of office of basically leases that will be  
19 expiring between now and '18. So if for some reason one  
20 of those agencies says no, that's not good for us or  
21 someone in the administration says we want to go this way  
22 rather than that way, that doesn't mean that it couldn't  
23 be done in a very similar way for other agencies.

24 Let's say B&I doesn't want to go into the  
25 Southern Nevada building. They want to go somewhere else  
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1 or do something else. That doesn't mean that there's not  
2 other agencies in Southern Nevada that are leasing space  
3 that could be accommodated in a similar building because  
4 it's an -- I don't know if you've been to the Bryant  
5 Building, but one of the things that we did when that  
6 building was built was that to make it a very general  
7 office building, that it would be very flexible. If you  
8 walk through it, you can see that. You can fit just  
9 about any -- most state activities could be fitted into  
10 that building and accommodated in that building. It's a  
11 very, very flexible office space.

12               So that was some of the -- I wanted to  
13 explain some of the workings that we've had because we've  
14 been working very closely, obviously, with these folks  
15 here for the last three months. It's been about three  
16 months since we embarked on this effort. And again, in  
17 the RFP, when we put out the RFP, we purposely put some  
18 wording in there that we were looking for more than just  
19 a consultant that was going to come in and say, "Here's a  
20 report. It looks good. Here it is. Good luck. Figure  
21 out how you're going to implement it."

22               When we put the RFP out, even though we  
23 number one, we didn't want to commit, but we wanted to  
24 ask. We didn't want to commit, but we also wanted  
25 somebody that when they told us here's what can be done,  
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1 they're ready to say, "And we can do it, and we will do  
2 it." So in the RFP, that's why there's some wording in  
3 the contract that even though this contract now  
4 terminates that we have the ability to or, you know,  
5 there is a clause in there that allows us at our option  
6 to proceed with the next step. And if the next step  
7 works out, we can proceed to the next step.

8 So we wanted to make it -- again, we wanted  
9 to make this thing as cost effective and as real as we  
10 could make it and bring it to the board and get the  
11 board's input. I know how our staff, from our staff  
12 perspective, it would be nice to get your perspective  
13 and then move on from there. So that's where we're at  
14 today here.

15 MEMBER CLUTTS: Okay. Thank you.

16 CHAIRMAN METCALF: Am I allowed to ask the  
17 board?

18 ADMINISTRATOR NUNEZ: I'm sorry. I just  
19 wanted to give, I think, a background as to how we got  
20 here. And again, like I said, we've done this work in  
21 the past in-house. However, we've always looked at it as  
22 here's what we're paying this year, and here's how much  
23 it's going to cost to do it this year.

24 At one point when we did the Bryant Building,  
25 we did exactly that, and said boy, we're very close with  
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1 the \$3 million-dollar subsidy, which is what we got on  
2 the Bryant Building from the legislature. The debt  
3 service for that building today is 55 cents a square  
4 foot. We built that building at that time that we  
5 contracted at the end of '03 and built it in '04 and '05.  
6 We built that building for \$139 a square foot and total  
7 project cost coming in at \$175 a square foot. And when I  
8 say total project costs, our fees, utility hookup fees,  
9 the FF&E to fully furnish that building, come in at \$175  
10 a square foot. You couldn't touch that building today  
11 anywhere near for \$175 a square foot, as I'm sure you're  
12 well aware of.

13           So at that point, actually, at that time, we  
14 actually recommended three buildings. We recommended the  
15 two for HHS and the one for DC&R. The administration at  
16 that time said, "Let's just test the water. Let's just  
17 build one and see how that goes, and then we'll look at  
18 other two."

19           And ever since we made the decision in '04,  
20 the first three months of '04, steel went up 20 percent  
21 per month, 60 percent in that first part of the year, and  
22 inflation just took off, and then we had the economic  
23 downturn and things have been depressed, you know. We've  
24 been able to find leased space at a fairly reasonable  
25 amount, so we today we haven't -- as we've looked at it

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1 on a static, we've never looked at it long-term as this  
2 group has just done for us just on what's happening right  
3 now doesn't make sense right now. We've been looking at  
4 it every year, and it hasn't made sense because of those  
5 conditions that we've gone through.

6 And this time around, we just decided let's  
7 see what someone out there that's doing this kind of work  
8 can come up with for us, and it does actually sort of  
9 coincide with what it appears to be a good window right  
10 now so that we don't, five years from now, we don't look  
11 back like we did with the Bryant Building and go boy, I  
12 wish we would have built three at that time instead of  
13 just one or do nothing instead of doing something,  
14 perhaps, be in a position to be looking at it.

15 So with that, I think that -- I think  
16 hopefully that gives you enough background as to where  
17 we've been and this thing and the work that we've been  
18 doing with this group of folks on this project.

19 CHAIRMAN METCALF: Member Clutts, if you  
20 don't mind, I'm going to start in the south and work our  
21 way north.

22 MEMBER CLUTTS: Please do.

23 CHAIRMAN METCALF: Member Stewart, do you  
24 have any questions or comments, sir?

25 VICE-CHAIRPERSON STEWART: Yeah, I've got a  
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1 few. I'm sorry I'm a little clueless on this. Just  
2 maybe a little history lesson for me here. When did we  
3 talk about this project, and how much did we spend on it?  
4 Just kind of give me a little background. I might have  
5 been gone that day.

6 ADMINISTRATOR NUNEZ: Okay. This contract,  
7 to do this work here, we contracted for this for \$25,000  
8 out of our advanced planning CIP, which is, that's S04.

9 COUNSEL STEWART: It's planning money.

10 ADMINISTRATOR NUNEZ: It's planning money  
11 from the CIP.

12 DEPUTY ADMINISTRATOR CHIMITS: '13 S04.

13 ADMINISTRATOR NUNEZ: '13 S04.

14 VICE-CHAIRMAN STEWART: Again, Sean Stewart,  
15 for the record. So I guess the easy answer there is this  
16 was done internally?

17 ADMINISTRATOR NUNEZ: Correct.

18 VICE-CHAIRMAN STEWART: And then again, Sean  
19 Stewart for the record. The Bryant, basically, I'm not  
20 familiar with it. Who built the Bryant Building? Was  
21 that a similar project to what we're talking about here?

22 ADMINISTRATOR NUNEZ: Yeah. The Bryant  
23 Building, basically, like I said, since I've been here at  
24 Public Works, we always have internally done just a quick  
25 analysis of lease versus own. At that time we did that,  
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1 it looked like it was pretty close to being sort of like  
2 revenue neutral at that time for static location as to  
3 what are they paying now versus what the costs of  
4 construction and the debt service would be, how much was  
5 that versus what they were paying for lease.

6 It was a bit short, but the legislature  
7 actually supported that project to the tune of \$3 million  
8 dollars that they provided for that project. That was  
9 back in '03, I believe, when that started right around  
10 there. And we -- The administration said yes, you know,  
11 that was Governor Guinn that was the governor at that  
12 time. He goes, "Yes, we want to proceed. Let's do one  
13 building using lease purchase financing and move ahead,"  
14 so that we were directed to proceed in that fashion.

15 Obviously, at that time, like I indicated, we  
16 actually recommended three, were approved for one, and  
17 that's how we proceeded. And due to inflation and other  
18 economic factors, doing the other two buildings haven't  
19 really pencilled out. We've been looking at it for, you  
20 know, every biennium for HHS, we've been requesting to  
21 look at it, and it just -- those intervals in the past,  
22 it actually hasn't panned out.

23 The last time we looked at -- Actually, the  
24 first time we looked at it was a couple of CIPs after  
25 that, and I think that the lease purchase approach

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1 required about a 45 percent subsidy, and that was felt  
2 that that was not a good avenue at that time to proceed  
3 to have a 45 percent subsidy to the financing to make the  
4 numbers come out. But we continually are being asked,  
5 have been asked by the various agencies during the CIP  
6 process to go around that time to look at this.

7 VICE-CHAIRPERSON STEWART: Again, Sean  
8 Stewart, for the record. Just to follow up, Gus, then  
9 who built the Bryant Building? Was it similar to this  
10 project where someone financed it, they did the design,  
11 the architecture and built it and then leased it back to  
12 the State? Are we talking about the same type of  
13 scenario here?

14 ADMINISTRATOR NUNEZ: Pretty much along those  
15 lines. What we did at that time was that we said well,  
16 we can go to a developer, or we can -- the treasurer's  
17 office, and the administration said -- and this is in the  
18 middle of the session. When it came up, the session was  
19 over. And they said, why don't you -- let's go lease  
20 purchase, number one, use the lease purchase approach,  
21 and Public Works, how can you do that? You know, pick a  
22 contractor to go out and build this things and an  
23 architect.

24 And I'm going well, first of all, to go out  
25 for architecture services, that's going to cost money,  
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1 and we don't have any money to do the design work. We  
2 could in-house, we could do an outline program and define  
3 what we want and the location that we want and maybe do a  
4 soils analysis and topography. That we can do from  
5 advanced planning, but that's about as far as we can take  
6 it.

7 So at that time, so the only way -- the other  
8 the approach that we could do this with with a very --  
9 hardly no money that we had to get the project started  
10 and go out and select an architect and a contractor to do  
11 this, we said -- the Public Works basically offered back  
12 to the administration we could do this as lease purchase,  
13 and we could do it as a design build contract. You guys  
14 get the money. Treasurer, you go get the money. We'll  
15 hire a -- we'll go through a selection for a design build  
16 firm to do the project.

17 So to do that, we had to come up with what we  
18 call those bridging documents, as you're aware of in the  
19 law, for the selection of a design build team. And to  
20 that, like I said, we put a program together, we did  
21 soils, we did topo, boundary and --

22 COUNSEL STEWART: Who owns it?

23 ADMINISTRATOR NUNEZ: Who was the -- and the  
24 winner of that selection was -- Chris, do you remember?

25 DEPUTY ADMINISTRATOR CHIMITS: Jacobsen.  
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1 ADMINISTRATOR NUNEZ: And the winner of that  
2 process was Jacobsen, and Jacobsen got that project  
3 designed and built. Sorry I couldn't remember the name  
4 of the firm, but that was a process that we went through,  
5 and we just lost the guys in Southern Nevada. There we  
6 go. Did you catch that last part, Sean? It was  
7 Jacobsen.

8 MEMBER TIBERTI: No. We can't hear anything.  
9 It's all scrambled.

10 ADMINISTRATOR NUNEZ: Okay. How about now?

11 VICE-CHAIRPERSON STEWART: Yeah, we can hear  
12 you now.

13 ADMINISTRATOR NUNEZ: You can hear us now?

14 MEMBER TIBERTI: We lost the last five  
15 minutes. We can't see you. You're all scrambled.

16 VICE-CHAIRPERSON STEWART: That's okay. It's  
17 better that way.

18 ADMINISTRATOR NUNEZ: The design build team  
19 that was selected for that project was Jacobsen.

20 VICE-CHAIRMAN STEWART: Okay. Again, Sean  
21 Stewart, for the record. I'm just trying to find out who  
22 financed the project. Was this a State project, or was  
23 it private money? Have we done this type of thing before  
24 in the past?

25 ADMINISTRATOR NUNEZ: We've done lease  
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1 purchase in the past, and this would be about the same.

2 MR. DALE: Jacobsen wasn't the financing.

3 ADMINISTRATOR NUNEZ: Jacobsen was not the  
4 financing end of it. The State, the State themselves  
5 went out and got the Certificates of Participation, sold  
6 those, provided the funds. We contracted with a design  
7 build team, and they built that, and we got the money  
8 through the treasurer's office to -- they issued us  
9 Certificates of Participation. That's how that building  
10 was done. And that's still an option today.

11 VICE-CHAIRMAN STEWART: Okay. Gus, we're a  
12 little slow down here. Sean Stewart, for the record,  
13 again. What is a Certificate of Participation?

14 ADMINISTRATOR NUNEZ: That's basically  
15 similar to general obligation bond, but it has an out  
16 clause in it. In other words, it has a non -- I would  
17 call it a non-appropriation clause in that financing  
18 where if the State could opt out and back out of the  
19 deal, and the holders of the Certificate of Participation  
20 would then get that asset back to get their -- so that  
21 they can get their money back for the term of the  
22 financing. And in this case, at that, we were told that  
23 they would be given a few more years than just the term  
24 of the financing, so if it was 30-year financing, they  
25 would get 30 years plus a few more years for them to

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1 recoup their investment.

2           So that, all of that paperwork has to be set  
3 up upfront, which I think probably that's what Steve was  
4 alluding to, all of the paperwork that has to take place,  
5 but it allows the State to -- actually they can, through  
6 the non-appropriation clause, they can just opt to back  
7 out of the deal. The holders of the certificates get the  
8 asset for a period of time, and then it comes back to the  
9 State after that term, and the State would own it free  
10 and clear at that point. That's how those COPs work.  
11 Steve was raising his hand here. He might be able to add  
12 to that.

13           MR. NIELSEN: Let me just talk a little bit  
14 about this. And again, from my government experience, is  
15 so I built student housing for the University, and we  
16 used this type of financing. It's still arm's length to  
17 the university or to the -- in the case of your -- and we  
18 researched your financing -- is that what happened here  
19 was there is a non-profit entity that was formed that  
20 actually is the owner-borrower, and then they, just as  
21 we've said here, but the State formed that non-profit  
22 entity.

23           And so the difference is that -- and I did  
24 that while I was at the University. I went down that  
25 path. But the accounting rules changed, and the

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1 underwriters or Standard and Poor's and the rating  
2 agencies, they took a look at this and said well, that's  
3 the same as borrowing money, and so that has credit  
4 impacts. And so as a result of that, we developed this  
5 scenario that we're talking about here, which is -- it  
6 looks and feels the same way, but it's arm's length to  
7 the State because what we're trying to do is preserve  
8 your bonding capacity in the future, your debt capacity  
9 and credit rating impacts.

10 And so by using a non-profit that has nothing  
11 to do with the State, we create that arm's length  
12 transaction. You still are joined at the hip with us in  
13 the planning and design and oversight, but we have this  
14 sidestep that allows us -- we also do a lease leaseback  
15 instead of a lease purchase because remember that \$54  
16 million-dollar value that's there? If this was a lease  
17 purchase, I can give it to you for a dollar, but you're  
18 going to have tax consequences and accounting  
19 consequences.

20 By doing a lease leaseback structure is that  
21 we do a term lease for the same -- it's co-terminus with  
22 financing, and I can tell you so a 30-year financing, it  
23 would be a 30-year lease. And in that lease, the magic  
24 words that we put in that lease is that you ask the  
25 non-profit entity, not you, but this entity is to tear

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1 down the buildings, or you're willing to accept that.  
2 And by removing that gift and having in the documents  
3 this language that says the non-profit has to return the  
4 land to you in the condition that they leased it, that  
5 takes away that gift clause and takes away some of those  
6 accounting issues.

7 And so it's finesse, but as the accounting  
8 rules change and the IRS rules change, we keep adapting  
9 this model. So yes, the financing is exactly the same as  
10 Bryant in terms of private capital through a non-profit  
11 foundation to build a building that's owned -- that's  
12 leased by the State that will eventually be owned by the  
13 State. This is the exact same thing, only we have  
14 adjusted it to meet current IRS rulings and current  
15 accounting rulings.

16 ADMINISTRATOR NUNEZ: I guess that's why an  
17 engineer shouldn't try to be explaining how financing  
18 works.

19 COUNSEL STEWART: It was a good try.

20 ADMINISTRATOR NUNEZ: I gave it a shot.

21 CHAIRMAN METCALF: Member Stewart, any more  
22 questions, sir?

23 VICE-CHAIRPERSON STEWART: Yeah. Member  
24 Stewart, for the record. I'm sorry. I've got quite a  
25 few. I apologize. I was just trying to understand for  
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1 our knowledge down here if we'd ever done a scenario like  
2 this where someone has come to us with a proposal,  
3 they're financing it themselves, and we build it out. It  
4 sounds like we have kind of.

5 ADMINISTRATOR NUNEZ: Kind of.

6 COUNSEL STEWART: Kind of. That's a good way  
7 to put it.

8 VICE-CHAIRPERSON STEWART: Just a couple of  
9 questions. It sounds like we were intimately involved in  
10 the numbers that were generated. I see there's a huge  
11 difference between Las Vegas rental rate of \$2.16 and  
12 Carson City of \$1.42. We're talking about moving about  
13 20 percent of our space in Las Vegas into this building  
14 that we're going to build. Did we do an analysis of what  
15 the rental is that 20 percent that would be going into  
16 this building, or did we just take the average to \$2.16  
17 and assume that that was the rate that would go over?

18 MR. NIELSEN: The calculation was done where  
19 we've -- without knowing the specific entities and what  
20 those -- what their current lease rates were, we just  
21 went with the mean average lease rate of \$1.78 today and  
22 then inflated it up to the point where these new  
23 buildings would come on line. So I don't have an exact  
24 answer to your question.

25 VICE-CHAIRMAN STEWART: Okay. And just maybe  
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1 just a statement. I was just looking at Carson City is  
2 at \$1.42, and it looks like in most scenarios, we're  
3 looking at \$2.20 for the buildings in Carson City, so a  
4 pretty good increase in the rent there where it seems  
5 less, less of an issue in Las Vegas, although \$2.16 seems  
6 a little higher. I'm renting my building out too cheap,  
7 one of the two of them. I guess that's all the questions  
8 I have at this point. I'm just trying to get my mind  
9 around how this has worked and how we've done it in the  
10 past.

11 CHAIRMAN METCALF: Thank you, Member Stewart.  
12 Member Tiberti?

13 MEMBER TIBERTI: I'm just way behind the  
14 curve on this, Steve, in really development questions. I  
15 would like to know if, I guess, if there's documents that  
16 somebody says they have to develop it, but if this has  
17 already been documented and done before, I'd like to read  
18 the documents and see the flow of the responsibility  
19 because I'm not quite sure who is responsible here. I've  
20 heard it on the presentation, but I'd like to read the  
21 documents and look at those; where are they set up and  
22 who flows to what. Has somebody done that in Arizona or  
23 North Dakota or someplace that we can look at?

24 MR. NIELSEN: Sure. Actually, you could take  
25 a look at the Bryant documents, your own documents here,  
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1 and that would show you the flow of --

2 MEMBER TIBERTI: Do they have a -- what do  
3 you call it? A nonprofit foundation?

4 MR. NIELSEN: Yes.

5 COUNSEL STEWART: Yes. For the record, Susan  
6 Stewart, construction law counsel. Actually, those  
7 documents, I can get from the treasurer's office and put  
8 them on a CD and send those to you, if you would like,  
9 Member Tiberti.

10 MEMBER TIBERTI: Well, I would only like them  
11 if we're talking about replicating those documents. I  
12 wouldn't want to look at those and then have it finessed  
13 or whatever the term I just heard was because of taxes  
14 and code changes or, I mean, IRS changes. If it's not  
15 going to be the same, then I'd really like to know if  
16 there's something, a more current one that how this all  
17 builds up and with all of the legal documents where the  
18 responsibility is lying here.

19 MR. NIELSEN: Sure. We can provide you a  
20 disc for these two public schools that we just built in  
21 Arizona. They're \$70 million dollars, so that it's not  
22 an inconsequential amount of financing.

23 Every deal is a little bit different, and so  
24 there's a really good amount of document flow that goes  
25 into these. I can tell you there is investor counsel,  
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1 bond counsel, underwriter counsel, financing counsel, our  
2 counsel, and your counsel that all kind of go into this  
3 to put these deals together, but we can give you a  
4 relatively recent transaction for you to take a look at.

5 MEMBER TIBERTI: Those two schools, are they  
6 owned by a non-profit foundation?

7 MR. NIELSEN: Yes, they are.

8 MEMBER TIBERTI: And who is on that board or  
9 what is that entity? I don't quite understand who that  
10 is.

11 MR. NIELSEN: That particular non-profit is  
12 called the James Megellas Foundation, and it is made up  
13 of former educators and government sector representatives  
14 that they have the ability to go out and borrow money to  
15 build education, governmental and health care facilities  
16 under this tax-exempt bond financing.

17 Now, for the purposes of our proposal that  
18 we've given you, we've suggested the Provident Group, and  
19 the Provident Group, they have funded and own projects  
20 across the United States. They're made up of retired  
21 investment bankers, so there's a high level of expertise  
22 as it relates to legal issues and accounting issues, but  
23 they've built projects for universities, health care, and  
24 government facilities in all three sectors.

25 Because of the fact that these are state  
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1 buildings and the size of the issuance rather than use  
2 this smaller foundation, we've suggested the Provident  
3 Group would be a more appropriate non-profit entity to  
4 work with.

5 CHAIRMAN METCALF: Member Tiberti?

6 MEMBER TIBERTI: What I'd like to do is I'd  
7 like to get that, if it's going to be very similar. I'd  
8 just like to review that a little bit and understand it  
9 because I'm really lost here.

10 And then the other thing I'd just like to ask  
11 is you said something in the presentation, and you can  
12 correct me, that it's like non -- How is this different  
13 than us, the State, just getting tax-free bonds and  
14 building the building? How do you walk away from either  
15 one? I don't understand that.

16 MR. NIELSEN: If you issue geo bonds, one, is  
17 it requires legislative authorization, and those are  
18 direct recourse bonds to the State. It's your project,  
19 and if something goes wrong, it's your project. In this  
20 type of financing, because the State's not -- you're a  
21 lessee. So at any given year, you can say we don't have  
22 the funds and we don't want -- we cannot afford to make a  
23 lease payment. You can walk away. The investors know  
24 that, and they -- we will demonstrate to them why it's a  
25 good, solid investment, but because of these types of  
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1 arm's length transactions, you're not on the hook for the  
2 debt.

3 And what we're really trying to solve for in  
4 this concept is to have minimal impact on your ability to  
5 bond finance higher-priority projects or other projects  
6 without an impact. And so with limited amount of bonding  
7 capacity, you probably wouldn't build these three  
8 buildings for a while, but the market opportunities here,  
9 the long-term cost is here. This is a way to do it, kind  
10 of have your cake and eat it, too. You can build the  
11 facilities, you can lease them, but it's not a direct  
12 obligation of the State.

13 What will happen is, just to clarify, is the  
14 lenders, the trustee will step in. If you said I don't  
15 want to lease that building or I can't afford to lease  
16 it, they're going to do two things. First is they're  
17 going to say what can you afford to do because that will  
18 be in their best interest, and if you say we just don't  
19 want to have anything to do with the building, then they  
20 will put in another tenant.

21 CHAIRMAN METCALF: Member Tiberti?

22 MEMBER TIBERTI: Yes. If Susan could do that  
23 or Steve, I'd appreciate it, and that's all I have.  
24 Thank you.

25 COUNSEL STEWART: I will do that.  
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1 CHAIRMAN METCALF: Thank you. Member Kwon?

2 MEMBER KWON: I don't have anything. I  
3 already got the answer from these two gentlemen.

4 COUNSEL STEWART: All right.

5 CHAIRMAN METCALF: Thank you. I'm going to  
6 start over to my right. So, Member Clutts?

7 MEMBER CLUTTS: Thank you, Mr. Chairman.  
8 Bryce Clutts, for the record. On the mean lease rates,  
9 the curve that you show in each of the charts,  
10 Mr. Nielsen, how -- Those are strictly inflationary  
11 based?

12 MR. NIELSEN: Yes.

13 MEMBER CLUTTS: Okay. So what is the risk to  
14 the State, in your opinion?

15 MR. NIELSEN: Good question. I think your  
16 risk kind of comes down to that annual appropriation if  
17 something happened that, you know, at mega level at the  
18 State, and you said we can't afford to make a lease  
19 payment and the trustee said, okay. Well, we're going to  
20 put in X, Y, Z office building. Please move out your  
21 furniture, and then you have to figure out an alternative  
22 use.

23 The way these deals are structured now,  
24 though, is even if that were to happen, after 30 years,  
25 you still own the land and the improvements. And so

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1 there's always -- there's an upside to this. I think  
2 your risk is really is annual appropriations of the lease  
3 payment.

4 MEMBER CLUTTS: Bryce Clutts, for the record.  
5 I would also -- correct me if I'm wrong. The risk is  
6 also that the inflation rate doesn't grow at the levels  
7 that you've indicated, and that curve doesn't necessarily  
8 work.

9 MR. NIELSEN: Well --

10 MEMBER CLUTTS: That would be another one;  
11 correct?

12 MR. NIELSEN: It's not a risk. I mean, it  
13 may minimize the savings, but this will always be a  
14 savings. Just historically, is that's why we go back and  
15 we look 30 years and say what happened in 30 years, and  
16 we see interest rates, everything from at the height of  
17 our recession to minus five percent to five and a half,  
18 six percent a year, plus you've got, as Gus indicated,  
19 just the inflation factor of construction materials and  
20 construction costs.

21 I mean, today, the stars are aligned. We've  
22 got relatively lower-cost construction. We've got great  
23 interest rates, and you're at the mercy of commercial  
24 leasing. Those are the opportunities, but yes. I don't  
25 think there's much risk.

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1                   CHAIRMAN METCALF: Member Walker?

2                   MEMBER WALKER: Well, I'm going to finish  
3 Sean's time.

4                   CHAIRMAN METCALF: Does that mean unlimited?

5                   MEMBER WALKER: The first was the risk and  
6 the obligation of both parties. I really don't  
7 understand that, and I would like to know more of the  
8 mechanics of this because I see State land with the  
9 public -- with the private building on State land, and if  
10 you want to want raise your rates, I'll tell you to move  
11 your building. So how is that mechanically or that  
12 mechanical thing handled in the public/private financing?

13                   MR. NIELSEN: Sure. Good question is the  
14 reality is is again, because we're working together to  
15 determine the feasibility and the cost, and because we  
16 have a non-profit there, the non-profit, through IRS  
17 rules, can't make more than \$10,000 a year, so they have  
18 zero incentive to raise your rates. Regardless of what  
19 they could, they can't. They jeopardize their non-profit  
20 status. So when we talk about how -- that's why in this,  
21 as you see this flat curve because we're going to give  
22 you a lease rate table for 30 years. It's not going to  
23 change.

24                   MEMBER WALKER: Member Walker. The building  
25 built with private money coming from a non-profit private  
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1 source, with that, the risk that the State has is the  
2 \$2.7 million dollars that we would pay to get to, I  
3 believe, the funding stage. So the State is at risk \$2.7  
4 to deplete all the way to the end. So once -- Well, go  
5 ahead.

6 MR. NIELSEN: I wouldn't categorize it as  
7 risk because what you're doing is pre-buying a product.  
8 If you're paying -- we're going to -- if you turned  
9 around and at the end of that phase three said don't move  
10 forward with financing your \$2.7 million dollars, you  
11 bought a set of plans. You bought all of the studies  
12 that go into the plans, and you bought the documents.

13 So we're not asking you to risk anything,  
14 just merely is if you were going to build the building,  
15 you'd hire this team, and/or somebody like them, and  
16 you'd go out and design the building. It would cost you  
17 \$6 million dollars. In this approach, it's just as we  
18 work together in this, this is an opportunity to reduce  
19 the overall building cost and still get value for exactly  
20 what you're paying for.

21 MEMBER WALKER: Member Walker. With the  
22 private money building this, that -- Well, one of the  
23 issues we have now at the state legislature is our  
24 schools and the prevailing wage rate. Since you're  
25 building this privately, would the prevailing wage rate  
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1 be attached to this building?

2 MR. NIELSEN: We have, in our proposal, a  
3 response back to the State saying yes. We don't want to  
4 get in that fight. You, as the owner, can turn around or  
5 somewhere along the line and say the law changed or it  
6 didn't change, or we'd like you to do something  
7 different, but right now, the law says we do prevailing  
8 wage.

9 COUNSEL STEWART: Construction law counsel,  
10 for the record. That statutes governing this type of  
11 scenario require, specifically require that the project  
12 is subject to prevailing wage.

13 MEMBER WALKER: Member Walker. In your  
14 presentation, you mentioned maintenance pool of --

15 MR. NIELSEN: It's a dollar a square foot.

16 MEMBER WALKER: I guess this would be  
17 addressed to Susan. Since we are who knows how many  
18 multimillions in deferred maintenance, if this money was  
19 set aside, how do we protect it from going to general  
20 fund and being spent elsewhere?

21 COUNSEL STEWART: I suspect we don't have  
22 access to it.

23 MEMBER WALKER: Well, in their collection,  
24 that stays private?

25 MR. NIELSEN: The trustee is going to collect  
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1 it and hold it, and together with you, we will give them  
2 an annual repair budget and expend it. But no, it  
3 doesn't get swept until if there are funds remaining in  
4 year 30 when the debt is paid off and we turn over the  
5 facilities to you again, the non-profit can't make money.  
6 They're going to sign over any funds that are there to  
7 you.

8 COUNSEL STEWART: Then they sweep it.

9 MEMBER WALKER: Member Walker. Again, and I  
10 think this would be a Susan question. We put out an RFP  
11 for this. And in fact, there's probably a statement for  
12 that. I'll start with that. I believe this is exactly  
13 what we've been working for since September on our board  
14 meetings of public/private financing. Now, with that, we  
15 put out one RFP to do the preliminary work. To go  
16 forward with this, do we have to do another RFP, or  
17 within the first one, is it --

18 COUNSEL STEWART: Specifically -- for the  
19 record, Susan Stewart -- we specifically wrote the RFP  
20 and the contract that we're under or that is done now so  
21 that we have the option to go forward with what's been  
22 presented. That was intentional.

23 MEMBER WALKER: Member Walker. A conceptual  
24 question with the campus picture that I saw, we currently  
25 have 1.5 million square feet of lease property. That's  
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1 due to State expansion of services. Within this  
2 four-year period that we have, I guess this would  
3 probably be to Evan. The expansion of State government.

4 How do we keep this expansion in track with  
5 the budgeting of this as the department working with a  
6 department? Are they projecting their needs for 50 years  
7 or for 30 years for the lease of this building?

8 COUNSEL STEWART: Gus can answer that.

9 ADMINISTRATOR NUNEZ: I can probably answer  
10 that. Gus Nunez, for the record. Member Walker, what we  
11 did on the Bryant Building is we built additional square  
12 -- in addition to what they require on that, the date we  
13 projected for the date of occupancy, we built additional  
14 square footage for them to grow into. And I can't recall  
15 right now whether it was projected another ten, 15, 20  
16 years. I can't remember the projections right now. It's  
17 been quite a few years since we did that one.

18 But what we did is that we backfilled that  
19 space with other agencies that were renting. And the  
20 promise to all of those folks that move in there that  
21 we're moving in there is that if you move in, we promise  
22 you that we won't kick the DC&R -- because it was built  
23 for the preservation of natural resources -- would not  
24 kick you out, you know, for a minimum -- they'll let you  
25 stay there for a minimum of five years. After that, they

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1 can request that you move out because they need the  
2 space. So there was a minimum of five-year commitment to  
3 every agency that went in to backfill that space for  
4 future growth for them. So all of the space was occupied  
5 from the beginning. That's how that was structured.

6 The way I see it, we would structure the  
7 final design space on these buildings after we refine the  
8 program, and the future study is to project growth over a  
9 period of time, ten, 15, at least ten, 15 years, what I  
10 would recommend, and then backfill with other agencies  
11 that are renting.

12 We're always going to be leasing space. I  
13 mean, every time you need 10,000 square feet, you can't  
14 go out there and build a new building, so we're always  
15 going to have agencies lease, and there's always going to  
16 be folks in the State that are looking for space. So we,  
17 like I said, there's plenty of opportunity for backfill  
18 for a period of time until that agency grows into that  
19 space.

20 MEMBER WALKER: Member Walker. I would just  
21 like to understand the mechanics of this in a lot more  
22 detail of how to really move forward. Yes, that's --  
23 I'm done.

24 CHAIRMAN METCALF: Mr. Wells?

25 MEMBER WELLS: I don't have any questions.  
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1                   CHAIRMAN METCALF: Okay. Mr. Clutts?

2                   MEMBER CLUTTS: Member Clutts, for the  
3 record. Gus, would this be administered similar to the  
4 way projects administered now with the State Public Works  
5 Department administer the project, or would it be  
6 privately administered?

7                   ADMINISTRATOR NUNEZ: Well, I don't see it  
8 much different than when we did the Bryant Building where  
9 we oversaw the -- as we developed this next phase where  
10 we're overseeing the design and then oversee the  
11 construction of the building.

12                   In that particular case, we even, in the  
13 Bryant Building, we included actually those fees, our  
14 fees to oversee that process and make sure that we were  
15 getting what they promised. During the design and  
16 construction, it was overseen by us, and we charged a  
17 fee, and that fee was financed with the COP's. It was  
18 part of the financing with COP's. I don't know --

19                   COUNSEL STEWART: Also, for the record, in  
20 the statute -- this is Susan Stewart -- it specifies that  
21 the building official will have jurisdiction over the  
22 construction of the project. It's on State lands, and so  
23 the building official would be in charge of code  
24 compliance, inspection plan review just as any other  
25 Public Works project.

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1 MEMBER CLUTTS: Okay.

2 CHAIRMAN METCALF: We're not going to let the  
3 City of Carson come in. Before I have a couple of  
4 questions, I'd like to throw it back to the south to the  
5 members just in case.

6 MEMBER TIBERTI: Member Tiberti. I just have  
7 a question. Where is this Bradley Campus?

8 ADMINISTRATOR NUNEZ: For the record, Gus  
9 Nunez, Administrator. Member Tiberti, that's on East  
10 Sahara where the East Sahara DMV is currently at.

11 MEMBER TIBERTI: Okay. Okay.

12 ADMINISTRATOR NUNEZ: That's where we're  
13 going to be -- where the new proposed building is is  
14 actually where the current DMV is. When we build a new  
15 DMV, that old DMV goes away.

16 MEMBER TIBERTI: And who is Bradley?

17 ADMINISTRATOR NUNEZ: And Bradley is the  
18 current government building that's on that site, and it  
19 would be at the --

20 DEPUTY ADMINISTRATOR CHIMITS: Southwest.

21 ADMINISTRATOR NUNEZ: -- southwest corner of  
22 that block, which we own. The State owns the entire  
23 block except for the corner that the Navy, the U.S.  
24 Government, the Navy has on that on the other corner,  
25 which would be the southeast corner.

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1 COUNSEL STEWART: He asked who is Bradley.

2 ADMINISTRATOR NUNEZ: Oh, who is Bradley. I  
3 have no idea.

4 MEMBER WELLS: He is the governor from the  
5 1870's.

6 COUNSEL STEWART: So okay. Former governor.

7 ADMINISTRATOR NUNEZ: Former governor. Just  
8 found out.

9 MEMBER TIBERTI: Okay. For the record, we  
10 didn't hear. Maybe we should take our next \$25,000 and  
11 get a system because every time you guys start to talk,  
12 it scrambles.

13 CHAIRMAN METCALF: I think it's the pitch of  
14 Gus's voice.

15 COUNSEL STEWART: Point of order. Does  
16 anyone in the room have their cell phone on? Because  
17 having the phone on will interfere with our somewhat  
18 antiquated system, which I do believe we're getting a new  
19 one.

20 MEMBER TIBERTI: It's been good. Just a  
21 couple of times, it went totally haywire down here.

22 CHAIRMAN METCALF: And I apologize for we  
23 didn't make that announcement to a fairly new group here.

24 MR. DALE: It's on the door.

25 COUNSEL STEWART: Is yours on?  
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1 ADMINISTRATOR NUNEZ: It's on buzz.

2 COUNSEL STEWART: It is Gus.

3 CHAIRMAN METCALF: Okay. Anybody else down  
4 south? I've just got a couple of questions to  
5 Mr. Nielsen, and they're both innocuous. Is the State of  
6 Nevada, you said we're a double A rating?

7 DEPUTY ADMINISTRATOR CHIMITS: Yeah.

8 CHAIRMAN METCALF: Chris, do you know that?

9 DEPUTY ADMINISTRATOR CHIMITS: Yes.

10 CHAIRMAN METCALF: We are a double A rating.  
11 Good. Mr. Nielsen, you mentioned about a conference  
12 center in Northern Nevada. Was that Northern Nevada or  
13 maybe someplace else?

14 MR. NIELSEN: Elko.

15 CHAIRMAN METCALF: Oh, it is in Elko. Is it  
16 similar documents that would be in these buildings?

17 MR. NIELSEN: For the most part. That one,  
18 we're doing tax-exempt bond financing through a  
19 nonprofit, but our underwriter is a bank, so the banks  
20 have different regulations.

21 CHAIRMAN METCALF: Okay.

22 MR. NIELSEN: We're happy to share those  
23 documents with you.

24 CHAIRMAN METCALF: I just thought it would  
25 help. That's all.

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1 MR. NIELSEN: We're in the process of  
2 actually finalizing them. This will close here in a week  
3 or so.

4 COUNSEL STEWART: Is it for the conference  
5 center in Elko?

6 MR. NIELSEN: Yes.

7 CHAIRMAN METCALF: Okay. Gus and Susan,  
8 maybe if you want to craft a pathway to possibly a  
9 motion, I'd appreciate help.

10 ADMINISTRATOR NUNEZ: That's up to the board.  
11 I mean, I felt it would be important for the -- I know  
12 how myself and our staff feels about, you know, on this  
13 thing here, but certainly we have a lot of experience  
14 here on this board, and I certainly -- one of the things  
15 I definitely wanted from this presentation was input from  
16 the board.

17 I would like to also then go to my new boss,  
18 Jim, after that, and see how he feels about it. I mean,  
19 the only thing I can tell you, for me, it's exciting. I  
20 think that, I mean, if we, way back when we're looking at  
21 the Bryant Building, the debt service on that, I think,  
22 Evan, I think that's what? 55 cents a square foot about?

23 MR. DALE: I don't remember the number  
24 offhand, but that sounds similar, and then B&G is  
25 charging about 50. So it's about \$1.10, which was  
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1 competitive with the private lease rate.

2 ADMINISTRATOR NUNEZ: Right. At that time.  
3 So, I mean, if we would have done two more of those at  
4 the time, we would have probably looked like heros today,  
5 and it's just a matter of looking back and saying well,  
6 you know, when I know that numbers fluctuate.

7 I mean, for instance, as Member Bryce brought  
8 up, the inflation could be different in the future. Who  
9 knows. But I think we all know it's going to go up, and  
10 it would be nice to know that once you jump your lease  
11 for the next 50 years, or the next 30, during the time  
12 and then the last 20, you know where you're at. You  
13 definitely will know where you're at.

14 You're not subject to every time we -- I can  
15 tell you every time we negotiate a lease, I haven't seen  
16 one that's gone down since I took over B&G two years, two  
17 and half years ago. We're always paying a little bit  
18 more every time we negotiate a lease. At least  
19 currently, that's what's happening. I know after '07,  
20 things took a dip, and we got the benefit of that, but  
21 we're going back up again.

22 It's hard to predict the future any better  
23 than by looking back, but I certainly welcome and  
24 appreciate and would respect your opinion. You all have  
25 a lot of experience in business. And certainly, we look  
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1 forward to your input to the staff. And of course, you  
2 know, now that we have a, you know, a part of the board  
3 is the head of the department, especially the budget  
4 director, obviously, it helps out to have that input from  
5 you all.

6 CHAIRMAN METCALF: Gus, I'd like to step in a  
7 second here and then get to Mr. Chimits, but all of the  
8 board members have asked questions on the presentation.

9 And the one reason I'm looking at this is a  
10 lot of times when we have a board packet, our action item  
11 is kind of laid out already. We don't have that action  
12 item laid out. That's why I asked you and Susan to guide  
13 us. As Member Walker said, this is in the spirit of what  
14 we asked to start doing in August after the CIP, but yet  
15 at the same time, you and staff have taken the lead on  
16 this, and I guess I'd like to throw it to Mr. Chimits  
17 now.

18 DEPUTY ADMINISTRATOR CHIMITS: Thank you.  
19 Chris Chimits, Deputy Administrator. As it was mentioned  
20 before, the experience on the board is highly valued. We  
21 have a board at this time we're fortunate to have.

22 And I just want to point out that Steve  
23 brought the design architect from the firm that created  
24 the concept here and helped with this whole proposal and  
25 also the construction manager at risk and contractor who  
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1 developed the model, and they're available here for  
2 questions.

3 Bryce, you correctly went right to the red  
4 curve and said, okay. How does that curve get shaped?  
5 Because there's some subjectivity in it. And I think the  
6 only other thing that you didn't question that could be  
7 questioned other than that is just pure math, this whole  
8 thing, is that cost model. How valid is that cost model?  
9 How valid is that \$45 million dollars for each building?  
10 And I just thought, given your backgrounds and the fact  
11 that we've got two gentlemen here who are integral in  
12 that process, it might be a good thing to hold that cost  
13 model up a little bit. They can certainly answer any  
14 questions about it, if you'd like.

15 CHAIRMAN METCALF: Thank you, Mr. Chimits.  
16 And since Gus kind of threw it back at us, I'm going to  
17 let the board members -- Evan, sorry. I didn't notice.

18 MR. DALE: If you wouldn't mind,  
19 Mr. Chairman, Steve, the move-in date on your schedule  
20 here is around December of '17; is that right? And it  
21 looks, if I'm reading this right, the State would have to  
22 come up with certainly \$2.7 million dollars before then,  
23 plus another \$2 million for these phase four  
24 reimbursable's?

25 MR. NIELSEN: No.  
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1 MR. DALE: I'm not sure what that number is.

2 MR. NIELSEN: No. They're rolled into -- and  
3 good question is so the predevelopment costs leading up  
4 to close of financing is about \$6.6 million dollars.  
5 We've got two approaches to fund that. I can go borrow  
6 the money, but it will be a very high interest rate, and  
7 then it gets paid off at close of financing. Or  
8 conversely, and we did this with Elko, is where they had  
9 some funding, is they funded a portion of the  
10 predevelopment expenses to lower the interest to lower  
11 the overall lease rate and to offset our having to buy  
12 this. So if you put \$2.7 million dollars in, we don't  
13 have to borrow \$6.6. That's kind of the either/or here.

14 MR. DALE: And then we're done until the --

15 MR. NIELSEN: You've got a lease payment.

16 MR. DALE: Until December '17 when we start  
17 making lease payments.

18 MR. NIELSEN: That is correct.

19 MR. DALE: Okay. Thank you.

20 CHAIRMAN METCALF: Member Stewart?

21 VICE-CHAIRPERSON STEWART: Yes, sir.

22 CHAIRMAN METCALF: I'm just asking again,  
23 Member Tiberti? Member Kwon? Any comments?

24 VICE-CHAIRMAN STEWART: No, I think we're  
25 good at this time.

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1                   CHAIRMAN METCALF:   Member Clutts?

2                   MEMBER CLUTTS:   Bryce Clutts, for the record.  
3   Mr. Chimits, I definitely appreciate your comment.  I  
4   guess I'm a little confused because that would have been  
5   a comment if I could find anywhere in here where those  
6   cost models were.  So maybe somebody could direct me to  
7   that.  There are a lot of numbers and graphs in here, and  
8   I felt bad here as I'm sitting with these gentlemen,  
9   sitting here with all of their expertise ready to answer  
10  questions that I can't pose because I'm not sure where we  
11  find this information.

12                  COUNSEL STEWART:   Chris?

13                  MEMBER WALKER:   Could I say Tito?

14                  MR. NIELSEN:   If I can, so for this round of  
15  work is that we took the Bradley Building, the Bryant  
16  Building, as the models show.  It's roughly 125,000  
17  square-foot building, four-story, open floor plates,  
18  central elevator and utility corridor.  And we then took  
19  today's dollars, we took an updated concept plan, we took  
20  today's dollars, and we did some preliminary cost  
21  estimating.

22                  We ran it in through a preliminary per forma  
23  based on an interest rate of 4 percent to assure  
24  ourselves that we could develop, deliver a \$45  
25  million-dollar building.  We're not ready at this point

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1 to say that's what the costs are and that's what the  
2 building design is. For the purposes of just  
3 feasibility, we're at a pretty high level conceptual,  
4 which is why you don't see those numbers in there. We  
5 don't want anybody focusing in on well, an elevator costs  
6 this, or the building costs this.

7 MEMBER CLUTTS: Yeah. If I could -- Bryce  
8 Clutts, for the record. I'm not necessarily concerned  
9 about that. I get being in the business that that stuff  
10 will come later. I can't even find in here where square  
11 footage is identified or the \$45 million is identified,  
12 and so --

13 MR. NIELSEN: It's actually in the whole  
14 report, not in the --

15 ADMINISTRATOR NUNEZ: It's in this packet.

16 MEMBER CLUTTS: Can somebody direct me to a  
17 certain page number?

18 DEPUTY ADMINISTRATOR CHIMITS: Page 15 gets  
19 you the size of the building, and then the cost is back  
20 here on page one.

21 CHAIRMAN METCALF: Page what, Chris?

22 DEPUTY ADMINISTRATOR CHIMITS: Page 15 for  
23 the building size and page one. I believe that's where  
24 we show the \$444,800 -- \$44,800,000.

25 MEMBER CLUTTS: Okay.  
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1 MR. NIELSEN: And, Gus, if I remember right,  
2 isn't the Bryant Building, wasn't that an all in the \$45  
3 million-dollar building or pretty close?

4 ADMINISTRATOR NUNEZ: No.

5 COUNSEL STEWART: No.

6 MR. DALE: No.

7 MR. NIELSEN: Okay. You gave us kind of a  
8 preliminary model that we worked on.

9 ADMINISTRATOR NUNEZ: Yeah. I mean, you used  
10 the Bryant Building as a concept for many reasons. We  
11 feel that that, from Public Works' perspective, we feel  
12 that's a well-laid out general office building that fits  
13 very well, fits very flexible to fit just about anything  
14 that we do that we would need for the State, number one.

15 Number two is the architectural style is in  
16 compliance with the Capital Complex master plan, the  
17 architectural standard. So we said look at that  
18 building, and it was built to the Public Works' standards  
19 that we currently have or currently had at that time.  
20 There have been very minor modifications to those design  
21 standards that we have. So it meets all of those  
22 criteria, and you've reflected that here in the overall  
23 report in looking at the Capital Complex.

24 So the Bryant, we felt the Bryant Building  
25 was something that you all needed to look at because  
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1 that's sort of very similar to what we would be expecting  
2 in getting here in continuing on with the Capital  
3 Complex. The only thing that's going to change as we  
4 move north, the Capital Complex, we're going from four to  
5 five stories at that end. As we move north, we're going  
6 to go to three stories. And the main reason for that for  
7 the Capital Complex is we don't want to overwhelm the  
8 Capitol dome. We still want the Capitol dome to be the  
9 highest around the area, the highest point around here.  
10 So it meets all of those requirements. So I don't know  
11 if I've answered your question, but --

12 MR. MAURER: They're 130,000 square feet.

13 And if you take out the sites on both --

14 CHAIRMAN METCALF: I'm sorry.

15 COUNSEL STEWART: You have to speak up.

16 MR. MAURER: Seth Maurer, Core Construction.

17 If take out the site on both campuses, we're looking at  
18 \$237 a square foot, prevailing wage. Pretty price  
19 competitive.

20 MEMBER CLUTTS: Thank you, Seth. Bryce  
21 Clutts, for the record.

22 In coming back, Mr. Chimits, I had looked at  
23 that, and again, there's a lot of data here. I guess  
24 coming back to the fundamental concern that I have, as  
25 the Chairman mentioned a minute ago, I read the

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1 information that's in here. I quickly went through this  
2 and tried to follow Mr. Nielsen's logic through all of  
3 it, and it all looks good.

4 I guess the challenge that I have is I don't  
5 know the charge of the board today. And if somebody  
6 could just -- if there is a recommendation by staff to  
7 the board that you're asking us to make a motion on, then  
8 I can get my head around this. Otherwise, I felt like as  
9 we started this meeting, our obligation and our charge  
10 was to ask questions and to gather knowledge. And so I  
11 feel like at least from my perspective, I've done that.  
12 I'm not sure what is being asked of me at this point.

13 CHAIRMAN METCALF: Member Clutts, that's kind  
14 of why I tried to throw it over to Gus.

15 COUNSEL STEWART: Well, he's going to take it  
16 over now.

17 ADMINISTRATOR NUNEZ: Well, I'm going to try.  
18 For the record, Gus Nunez. You have various options.  
19 You can just ask for more information, you can basically  
20 make a motion to accept the report, you can make a motion  
21 to accept the report and to ask staff to investigate  
22 further with the administration. You can go farther than  
23 that if you feel comfortable with that. But we think  
24 that the information here provided that we should  
25 continue -- we should continue to investigate these

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1 options as to its feasibility with the administration. I  
2 think it's worth continuing in this path at this point.

3 So it's not -- I don't think that what is  
4 shown here in the report is something that we say great  
5 report, but it just doesn't look good. It doesn't feel  
6 right. It's not the right timing right now, so it was  
7 great. We'll take a look at it again next biennium just  
8 like we've been doing for several bienniums now.

9 The way this came out here and actually, Evan  
10 and I looked at it, at this thing here a while back just  
11 like the way we typically looked at it in-house, and  
12 which actually prompted me to say we should put out an  
13 RFP out there and see what the private -- someone out  
14 there that does this kind of work can come up with, and I  
15 don't know. I remember Evan assisted me in doing a  
16 financial analysis just for a building here in Carson  
17 City, and it's certainly when he calculated it all the  
18 way through to calculate the rate of return, the rate of  
19 investment.

20 MR. DALE: Yeah, the rate of return to the  
21 State.

22 ADMINISTRATOR NUNEZ: To the State.

23 MR. DALE: And it looked good. I would add,  
24 Gus, that if we have any aspirations of pursuing this  
25 schedule, the board should probably encourage you to  
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1 pursue it now to investigate further and seek funding.  
2 Otherwise, the whole thing is going to move forward two  
3 years.

4 CHAIRMAN METCALF: This is Chairman Metcalf.  
5 Evan, I think you kind of said it. We're all kind of,  
6 you know, we were here to ask questions, but it has  
7 another step. Seek funding and go further. We're not  
8 the final step. They have to get past this gentleman  
9 right here and BOE and the executive branch.

10 COUNSEL STEWART: And the governor.

11 ADMINISTRATOR NUNEZ: At the end of the day,  
12 it's going to be the governor. Probably Jim and the  
13 governor are going to have to give direction and say that  
14 we want to do something, you know, we want to investigate  
15 further and proceed and figure out where the money is  
16 going to come from.

17 CHAIRMAN METCALF: And this is not the last  
18 time we'll see this process.

19 MEMBER CLUTTS: I'm sorry. Are you  
20 entertaining a motion?

21 CHAIRMAN METCALF: Sure.

22 MEMBER CLUTTS: Member Clutts, for the  
23 record. I would make a motion that we continue in the  
24 process of investigation based on the information that we  
25 have today.

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1                   COUNSEL STEWART: And if I -- for the record,  
2 Susan Stewart -- may I add onto your motion and include  
3 the process moving forward, include Department of  
4 Administration and other government officials as  
5 appropriate.

6                   MEMBER CLUTTS: Yes.

7                   CHAIRMAN METCALF: Okay. I've got a motion.  
8 Looking for a second.

9                   MEMBER TIBERTI: Tito Tiberti. I second  
10 that.

11                   CHAIRMAN METCALF: Okay. I guess I'm going  
12 to ask for a question, or were you --

13                   MEMBER WALKER: No, I was going to second.

14                   CHAIRMAN METCALF: Okay. Member Tiberti  
15 seconded it. Sorry. He was verbal. All of those in  
16 favor -- yes. Member Wells?

17                   MEMBER WELLS: Jim Wells, for the record. A  
18 couple of things come to mind. One is that where we are  
19 in the funding cycle is very problematic with the  
20 legislature being in session and the budgets being fairly  
21 close to being closed for the upcoming biennium, finding  
22 \$2.7 million dollars to move forward on this scale or on  
23 this timeline is a little troubling for me.

24                   Second, I have a few concerns about what the  
25 difference is in cost if we had bonding capacity to build  
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1 these with bonds versus what the lease purchase option  
2 would be.

3 And third, I have a concern about the costs,  
4 especially in the northern campus if you look at some of  
5 the numbers where we are kind of upsidedown for at least  
6 the next decade or more versus what we are currently  
7 leasing space for up here as well as what that would do  
8 to the leased space that's available in Carson City. I  
9 mean, obviously, we're one if not the larger employer in  
10 Carson City, and if we start moving everyone into a  
11 Capital Complex, you have to do this methodically because  
12 you're going to leave a lot of open office buildings  
13 around town, so then that will drive down the lease rates  
14 in those vacant buildings. So I have some concerns about  
15 the northern piece of this as well.

16 CHAIRMAN METCALF: And if I'm not mistaken --  
17 Member Wells, thank you. That's part of what staff will  
18 be going further with part of the process.

19 COUNSEL BENSON: Kevin Benson. I just want  
20 to clarify, Susan, if the board recommends that this go  
21 forward for further investigation, it's not legally  
22 binding to the board to accept this contract or any  
23 further action at this point; is that correct?

24 COUNSEL STEWART: That's correct.

25 CHAIRMAN METCALF: Is there any further  
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1 discussion? All of those in favor, signify by saying  
2 aye.

3 THE BOARD: Aye.

4 CHAIRMAN METCALF: And one abstention.  
5 Motion carries. Thank you.

6 ADMINISTRATOR NUNEZ: Thank you all.

7 CHAIRMAN METCALF: Can we take a break? Five  
8 minutes.

9 (Recess was taken.)

10 VICE-CHAIRMAN STEWART: For the record, I  
11 have to take a conference call, so I'll step outside the  
12 door.

13 CHAIRMAN METCALF: We still have a quorum.

14 ADMINISTRATOR NUNEZ: Yes, we do.

15 CHAIRMAN METCALF: Okay. Let me get back to  
16 the agenda. Item Number 5: Presentation of the State of  
17 Nevada Statewide Cost Allocation Plan or SWCAP. Mr. Evan  
18 Dale.

19 MR. DALE: Yes. Thank you, Mr. Chairman.  
20 Administrator Nunez asked me to present the SWCAP, and I  
21 don't know exactly all of the background behind that, but  
22 I know it's an intriguing subject for most people, so we  
23 have a short 15-minute presentation, and Heather will  
24 bring this up right here.

25 CHAIRMAN METCALF: Did you say five minutes?  
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1 MR. DALE: Fifty. No, it will only be like  
2 five minutes.

3 CHAIRMAN METCALF: Okay. Good.

4 COUNSEL STEWART: Well, we could go to Agenda  
5 Item Number 6, if we wanted to. Just a suggestion.

6 CHAIRMAN METCALF: Okay. Is that okay with  
7 counsel? Let's move onto --

8 COUNSEL STEWART: Table 5.

9 CHAIRMAN METCALF: Table 5, Agenda Number 6,  
10 Original Roofing report. Follow-up on contractor  
11 qualification hearing, September 10, 2014.

12 COUNSEL STEWART: For the record, Susan  
13 Stewart. If you'll recall, September 10, 2014, Original  
14 Roofing came before the board for a hearing on their  
15 qualification, and they had issues with their several  
16 OSHA violations, and the board agreed to grant their  
17 appeal and allow them to be qualified. However, it was  
18 conditional, and it was conditioned on Original Roofing  
19 reporting to staff that they had no additional OSHA  
20 violations and also reporting their worker's compensation  
21 modification factor.

22 And if you look in you board packet in Agenda  
23 Item Number 6, there's a March 3rd, 2015 letter from  
24 their insurance, Solutions Insurance Company, reporting  
25 their modification rate followed by a March 9, 2015

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1 letter from Original Roofing stating that they have no  
2 OSHA violations.

3 ADMINISTRATOR NUNEZ: I think we lost the  
4 folks in the south.

5 COUNSEL STEWART: No.

6 MEMBER TIBERTI: No, we can hear you.

7 COUNSEL STEWART: And then that is followed  
8 by a March 6th letter from the Department of Business and  
9 Industry, OSHA, confirming that Original Roofing Company  
10 has not had any additional violations since July 11,  
11 2014. So that is just an informational item to let you  
12 know that they are in complete compliance with your  
13 directions that were given at the September 10 hearing.

14 CHAIRMAN METCALF: Okay. So that was  
15 informational only. Next item is the Administrator's  
16 Report. Mr. Nunez?

17 ADMINISTRATOR NUNEZ: Thank you,  
18 Mr. Chairman. For the record, Gus Nunez, Administrator.  
19 Just want to touch real quick on items that are pending  
20 from the last meeting we've had that we've basically been  
21 working on, and we've been -- since the session started,  
22 we've been somewhat busy with our presentation of our  
23 budgets and other issues that are ongoing right now, so I  
24 have to apologize. We're trying to get back to these,  
25 but I wanted to go over them with you and let you know

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1 the progress that we've made.

2 The board, at the last meeting, requested  
3 that we do an analysis of all of the data that we  
4 presented the last time. And if you remember, the data  
5 consisted of the information that was in the facility  
6 condition database, those CIP projects that we requested  
7 and not approved. We talked a little bit about the  
8 pattern that we're seeing in the last two CIPs where  
9 essential facilities obviously get first, you know,  
10 prisons, hospital, governance centers, those facilities  
11 obviously get the priority in our deferred maintenance  
12 program to fund those first.

13 By the time we then get to other facilities  
14 such as parks, museums, the pattern is developing over  
15 the last three CIPs including the one coming up whereby  
16 the time we get to those, there's no money left, and they  
17 continue to be ignored, and there are issues, the issues  
18 that I pointed out on those things, and I think we had  
19 some folks here from DC&R to come in and talk to the  
20 board about that.

21 We also talked a little bit about the  
22 computerized maintenance system, computerized maintenance  
23 management system that B&G has initiated here, and  
24 basically, we're off and running with that. It requires  
25 us to set up criteria for deferred maintenance, how we're  
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1 going to maintain our equipment in the state. Not only  
2 does it require you to set up that criteria, but in order  
3 to set up your permitted maintenance program, but it also  
4 computerized the whole thing and kicks out your quarters,  
5 etcetera.

6           The board thought -- and actually, our prior  
7 director of administration of materials thought that that  
8 would be something that perhaps should be, once we get it  
9 fully implemented here and running, that that should be  
10 rolled out to the rest of the state so that we get a  
11 consistent level of maintenance throughout that is  
12 established right now. We have various agencies,  
13 departments throughout the State that does their own  
14 maintenance, and there's no coordination there with  
15 respect to what level of maintenance is to be provided,  
16 what that criteria is. It's up to each individual agency  
17 to do their own, whichever way they feel is adequate for  
18 them.

19           So you wanted some recommendations with  
20 respect to, you know, how could all of the needs from --  
21 how can we get sufficient funding to take care of all of  
22 these deferred maintenance needs, and also that we've  
23 been seeing some recommendations that you also actually  
24 you wanted an analysis. And actually, I believe looking  
25 back through the minutes, you also asked for a PowerPoint

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1 presentation back to the board with some recommendations  
2 from the staff as to how to proceed that you could  
3 discuss and then finalize and then make a recommendation  
4 to the administration as to what should be done in these  
5 areas.

6           You also asked that we look at what other  
7 states are doing. To that end, we contacted -- we're  
8 members of the National Association of State Facility  
9 Administrators, and it's a national organization that  
10 we've contacted, and they're willing to do a survey for  
11 us. All we have to do is give them the questions, and  
12 they're going to contact all of their members throughout  
13 the country and do that survey for us and provide that  
14 information back to us. We've done that. We're  
15 developing the survey to do that, and we'll proceed with  
16 that. But I -- other than to tell you that, you know, we  
17 know that you've requested these things, and we're  
18 working on some of it. That's as far as we've been able  
19 to take it right now.

20           We need to find here, hopefully toward the  
21 end of the session, things will slow down a little bit  
22 for us and we can work on these items and get back with  
23 you on all of these things and bring you back the  
24 PowerPoint presentation that you requested with our  
25 analysis on all of these matters and probably the results

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1 of this survey and then start generating some  
2 recommendations for you to consider and discuss with  
3 respect to what you may want to tell the administration  
4 these are the issues. Here are some solutions that we're  
5 recommending.

6 CHAIRMAN METCALF: So, Gus, I guess what  
7 you're asking for is a legislative session reprieve?

8 ADMINISTRATOR NUNEZ: Kind of.

9 CHAIRMAN METCALF: Well, that sounds  
10 reasonable.

11 MEMBER CLUTTS: I'll make a motion to  
12 definitely give him that reprieve. I've spent plenty of  
13 time over there.

14 ADMINISTRATOR NUNEZ: Anyhow, we haven't  
15 forgotten. We know that you want these things completed,  
16 analyzed, and reported back to you, and we will be --  
17 we're working on it as best as we can, and we'll  
18 hopefully be able to do that and get right back to you.

19 CHAIRMAN METCALF: Well, thank you. Let's go  
20 back to Item Number 5. Mr. Evan Dale.

21 MR. DALE: Let's do Item Number 5. I like  
22 that item.

23 CHAIRMAN METCALF: Did you say four minutes?

24 MR. DALE: Yeah, it's going to be a couple  
25 minutes. Okay. I've done this so many times now. Okay.

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1 The Statewide Cost Allocation Plan. Next slide, please.

2 The Statewide Cost Allocation Plan allocates  
3 central service costs to all programs under the State  
4 umbrella, and this enables the State to recover the cost  
5 of those services from non-State funded sources. So  
6 while we allocate all of the central costs, we recover  
7 only from the non-State funded operations. Central  
8 service costs allocated to State-funded operations. We  
9 don't recover that. We show the allocation, but we don't  
10 recover it.

11 However, if you are a non-State funded  
12 operation, we do allocate to you and we budget and  
13 recover those costs from you. The SWCAP typically  
14 allocates \$40 to \$50 million dollars a year, and out of  
15 that, we recover \$8 to \$10 million. Recovered costs  
16 benefit the general fund, so whatever we do decide to  
17 recover goes straight to the general fund, and the reason  
18 for this is that the general fund typically supports the  
19 central services up front and then recovers the cost back  
20 through the SWCAP from the non-State funded operations.  
21 Every year, the allocation plan is reviewed and approved  
22 by the federal government, so there's lots of oversight  
23 over this whole process.

24 Okay. Next slide, please. On this slide,  
25 I'm showing you what the central services are for the  
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1 State of Nevada. See we have the controller's office,  
2 treasurer's office, and so forth, and then down at the  
3 bottom here is buildings. So I assume that's what we're  
4 most interested here today.

5 So let's take a closer look at the buildings  
6 and how that's done. So if we go to the next slide,  
7 please. The building portion of the SWCAP is pretty  
8 substantial. It's \$25 to \$30 million dollars a year, and  
9 that's about 50 to 65 percent of the whole SWCAP plan.  
10 Building costs are derived from the depreciation expense  
11 reported on the controller's office CAFR, so essentially  
12 what we're allocating is a depreciation on all of the  
13 capital improvements.

14 Only the State portion of building costs are  
15 included in the SWCAP. If a building is partially funded  
16 with agency funds, donations, etcetera, only the State  
17 portion is in the SWCAP, so this is particularly relevant  
18 with military buildings and veteran's buildings where  
19 part of the building is federal, you know, the  
20 construction is federal, part of it's state. We would  
21 only seek to recover the State portion.

22 Most buildings in the SWCAP, about \$20  
23 million-dollars worth, are allocated to the Department of  
24 Corrections, so it's the cost of all of the prisons.

25 Corrections is general funded, so we don't actually

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1 recover that. I hope that makes sense that, you know,  
2 they're already a general-funded operation. Why recover  
3 money from them just to put it back in the general fund.  
4 We just have to give them more general funds to pay it  
5 right back.

6 Buildings financed through a construction  
7 funding agreement are not included in the SWCAP. And  
8 again, this is relevant to the military buildings where  
9 if the construction of the building is pursuant to an  
10 agreement with the federal department or the military,  
11 then we don't attempt to recover the State portion  
12 because it was agreed that we would pay that portion so  
13 we don't try to recover back from the military.

14 And finally, the costs are covered based on  
15 the square footage of occupancy. So if you're an  
16 occupant in the Bradley Building and you occupy ten  
17 percent of that building, your budget would include a  
18 SWCAP amount equal to ten percent of the Bradley Building  
19 depreciation. So that's kind of a very high-level view  
20 of how that works. And what I didn't mention is that out  
21 of the whole entire building allocation, 25 to 30  
22 million, about one to five million is actually recovered  
23 every year.

24 CHAIRMAN METCALF: Are there any questions  
25 from Item Number 5 from the Board?

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1           Item 9 is discussion regarding construction  
2 law counsel's briefing regarding the false claim and  
3 Richardson Construction. So we don't need to make a  
4 motion. No more discussion.

5           COUNSEL BENSON: This was one just  
6 informational only, I believe.

7           CHAIRMAN METCALF: Item 10 is Board Comment  
8 and Discussion. Is there any board comment down south?

9           MEMBER TIBERTI: No.

10          CHAIRMAN METCALF: Any up north? Okay.  
11 Items to be included in the future agendas. As Board  
12 Chairman, I have an item that Administrator Gus and I  
13 talked about, and I'd like to agendize it for the next  
14 board meeting.

15          I was given a UNLV purchasing and contracts  
16 request for qualification 635-DC. This was for planning,  
17 programming architectural engineering, design and  
18 consulting services for a new UNLV College of Engineering  
19 facility and for existing College of Engineering  
20 facility. There was some language in the RFQ that was  
21 brought to my attention. I passed this on to the  
22 administrator, Mr. Nunez, and we both thought that we  
23 should agendize this for a future meeting. And I don't  
24 know how much further I'm allowed to go, so I'll stop  
25 right there until someone tells me.

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1                   COUNSEL BENSON: Okay. I'm not sure exactly  
2 what the document is to put on there, but I'm sure we can  
3 look it up.

4                   COUNSEL STEWART: There's a question whether  
5 the -- UNLV's authority to --

6                   COUNSEL BENSON: To include that language?

7                   COUNSEL STEWART: Well, not just to include  
8 the language, but to actually issue the --

9                   COUNSEL BENSON: To issue an RFQ?

10                  COUNSEL STEWART: Correct.

11                  COUNSEL BENSON: Okay. Got you.

12                  CHAIRMAN METCALF: Did I go far enough?

13                  COUNSEL STEWART: Yeah.

14                  CHAIRMAN METCALF: Okay. Review of action  
15 items for SPWD management, set a future meeting date, if  
16 needed. Do we have one, or is that part of the reprieve?

17                  COUNSEL STEWART: Well, we'll coordinate with  
18 -- I mean, the session isn't going to take forever.

19                  CHAIRMAN METCALF: Is there any public  
20 comment at this time? We're adjourned.

21                               (The meeting concluded at 3:50 p.m.)

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1 STATE OF NEVADA, )

2 )

3 CARSON CITY. )

4

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6

7 I, NICOLE ALEXANDER, Official Court Reporter for the  
8 State of Nevada, State Public Works Division, do hereby  
9 Certify:

10 That on the 13th day of March, 2015, I was  
11 present at said meeting for the purpose of reporting in  
12 verbatim stenotype notes the within-entitled public  
13 meeting;

14 That the foregoing transcript, consisting of pages 1  
15 through 89, inclusive, includes a full, true and correct  
16 transcription of my stenotype notes of said public  
17 meeting.

18

19

20 Dated at Carson City, Nevada, this 20th day of  
21 March, 2015.

22

23

24

NICOLE ALEXANDER, NV CCR #446

25

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	<p><b>3 (2)</b>                  5:14;10:2  <b>3.2 (1)</b>                  15:23  <b>3:50 (1)</b>                  89:21  <b>30 (21)</b>                  10:22,25;11:5;                  12:9;18:22,24;19:8,                  15;20:8,16;21:19;                  22:5;42:25;52:24;                  53:15,15;54:22;57:4;                  58:7;65:11;87:21  <b>30-year (8)</b>                  15:22;16:25;18:2;                  19:9;22:19;42:24;                  44:22,23  <b>35-year (1)</b>                  18:6  <b>3rd (1)</b>                  79:23</p>	<p><b>75 (1)</b>                  7:9</p>		
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			<b>8</b>	
			<p><b>8 (1)</b>                  17:2</p>	
			<b>9</b>	
			<p><b>9 (2)</b>                  79:25;88:1</p>	
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