

SENATE BILL NO. 10—COMMITTEE ON
GROWTH AND INFRASTRUCTURE

(ON BEHALF OF THE STATE TREASURER)

PREFILED NOVEMBER 16, 2022

Referred to Committee on Growth and Infrastructure

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

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

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

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

Legislative Counsel’s Digest:

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

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



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

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

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

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

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

1 **Section 1.** Chapter 408 of NRS is hereby amended by adding
2 thereto the provisions set forth as sections 1.3 and 1.7 of this act.

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

39 5. *As used in this section:*

40 (a) *“Confidential business information” means any*
41 *information relating to the amount or source of any income,*
42 *profits, losses or expenditures of a person, including, without*
43 *limitation, data relating to cost or price submitted to the Bank in*
44 *support of a proposal. The term does not include the amount of a*
45 *bid or proposal.*



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

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

5 408.111 1. The Department consists of a Director, three
6 Deputy Directors, a Chief Engineer and the following:

7 (a) Administrative Division.

8 (b) Operations Division.

9 (c) Engineering Division.

10 (d) Planning Division.

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

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

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

15 408.116 ~~[Except as otherwise provided in NRS 408.55048 to~~
16 ~~408.55088, inclusive:]~~

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

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

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

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

30 408.131 ~~[Except as otherwise provided in NRS 408.55048 to~~
31 ~~408.55088, inclusive, the] The~~ Board shall:

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

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

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

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

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



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

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

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

6 408.172 1. Subject to the approval of the Board, the Attorney
7 General shall, immediately upon request by the Board, appoint an
8 attorney at law as the Chief Counsel of the Department, and such
9 assistant attorneys as are necessary. Attorneys so appointed are
10 deputy attorneys general.

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

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

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

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

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

26 408.175 1. The Director shall:

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

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

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

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

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



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

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

5 408.215 1. The Director has charge of all the records of the
6 Department, keeping records of all proceedings pertaining to the
7 Department and keeping on file information, plans, specifications,
8 estimates, statistics and records prepared by the Department, ~~except~~
9 ~~as otherwise provided in NRS 408.55048 to 408.55088, inclusive,~~
10 ~~and~~ except those financial statements described in NRS 408.333
11 and the financial or proprietary information described in paragraph
12 (c) of subsection 6 of NRS 408.3886, which must not become
13 matters of public record.

14 2. The Director may photograph, film, place an image of on
15 microfilm, save as an image in an electronic recordkeeping system
16 or dispose of the records of the Department referred to in subsection
17 1 as provided in NRS 239.051, 239.080 and 239.085.

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

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

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

24 408.389 1. Except as otherwise provided in subsection 2 ,
25 ~~[and NRS 408.55048 to 408.55088, inclusive,]~~ the Department shall
26 not purchase any equipment which exceeds \$50,000, unless the
27 purchase is first approved by the Board.

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

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

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

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

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

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

40 3. The Board shall not:

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

43 (b) Approve any purchase of mobile equipment which exceeds
44 \$50,000 and for which the Department is unable to provide
45 justification pursuant to subsection 2.



1 **Sec. 9.** NRS 408.55048 is hereby amended to read as follows:
2 408.55048 As used in NRS 408.55048 to 408.55088, inclusive,
3 *and sections 1.3 and 1.7 of this act*, unless the context otherwise
4 requires, the words and terms defined in NRS 408.55049 to
5 408.550685, inclusive, *and section 1.3 of this act*, have the
6 meanings ascribed to them in those sections.

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

9 408.55053 “Eligible project” means the development,
10 construction, repair, improvement, operation, maintenance,
11 decommissioning or ownership of a transportation facility, utility
12 infrastructure, water and wastewater infrastructure, renewable
13 energy infrastructure, recycling and sustainability infrastructure,
14 digital infrastructure, *K-12 school facility*, social infrastructure and
15 other infrastructure related to economic development.

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

18 408.550615 “Other infrastructure related to economic
19 development” means infrastructure that:

- 20 1. Supports a public purpose while promoting economic
21 development for a local, regional or state purpose; and
- 22 2. Is not a transportation facility, utility infrastructure, water
23 and wastewater infrastructure, renewable energy infrastructure,
24 recycling and sustainability infrastructure, digital infrastructure , *K-*
25 *12 school facility* or social infrastructure.

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

28 408.550647 “Social infrastructure” means any infrastructure
29 which:

- 30 1. Is used or useful for the construction, development and
31 maintenance of facilities and systems that support social services,
32 including, without limitation, those services related to health care,
33 education, affordable housing, *workforce housing*, homelessness
34 and food security; and
- 35 2. Augments existing services, including, without limitation,
36 the services provided pursuant to chapters 319 and 387 of NRS.

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

39 408.55069 1. The Nevada State Infrastructure Bank is hereby
40 created within the ~~Department~~ *Office of the State Treasurer*.

41 2. The purpose of the Bank is to provide loans and other
42 financial assistance to qualified borrowers for the development,
43 construction, repair, improvement, operation, maintenance,
44 decommissioning and ownership of transportation facilities, utility
45 infrastructure, water and wastewater infrastructure, renewable



1 energy infrastructure, recycling and sustainability infrastructure,
2 digital infrastructure, *K-12 school facilities*, social infrastructure and
3 other infrastructure related to economic development as necessary
4 for public purposes.

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

7 (a) ~~The Director of the Department of Transportation or his or~~
8 ~~her designee;~~

9 ~~—(b)—~~ The State Treasurer or his or her designee ~~[]~~, *who shall*
10 *serve as Chair of the Board of Directors;*

11 (b) *The Director of the Department of Business and Industry*
12 *or his or her designee;*

13 (c) *The Executive Director of the Office of Economic*
14 *Development or his or her designee;*

15 (d) The ~~[Director of]~~ *following members appointed by* the
16 ~~[Department of Business and Industry or his or her designee;~~

17 ~~—(d)—~~ ~~The Executive Director of]~~ *Majority Leader of the Senate:*

18 (1) *One member who has knowledge, skill and experience*
19 *relating to the housing or the hospitality industry; and*

20 (2) *One member who represents the interests of organized*
21 *labor within the building trades;*

22 (e) *The following members appointed by* the ~~[Office of~~
23 ~~Economic Development or his or her designee;~~

24 ~~—(e)—~~ ~~The Director of the Office of Energy or his or her designee;~~
25 ~~and]~~ *Speaker of the Assembly:*

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

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

31 (f) Two ~~[representatives of]~~ *members who represent* the general
32 public, at least one of whom must reside in a county whose
33 population is ~~[700,000 or more,]~~ *less than 100,000*, appointed by
34 the Governor.

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

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

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

44 7. ~~[Four]~~ *Five* members of the Board of Directors constitute a
45 quorum for the transaction of business, and the affirmative vote of at



1 least ~~four~~ *five* members of the Board of Directors is required to
2 take action.

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

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

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

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

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

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

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

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

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

36 408.55071 1. The Board of Directors may:

37 (a) Make, and from time to time amend and repeal, bylaws not
38 inconsistent with NRS 408.55048 to 408.55088, inclusive, *and*
39 *sections 1.3 and 1.7 of this act*, to carry into effect the powers
40 and purposes of NRS 408.55048 to 408.55088, inclusive ~~H~~, *and*
41 *sections 1.3 and 1.7 of this act.*

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

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



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

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

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

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

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

16 (i) Establish:

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

20 (2) Fiscal controls and accounting procedures to ensure
21 proper accounting and reporting by the Bank and qualified
22 borrowers.


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

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

27 (l) Procure insurance, guarantees, letters of credit and other
28 forms of collateral or security or credit support for the payment of
29 bonds or other securities issued by the Bank and the payment of
30 premiums or fees on such insurance, guarantees, letters of credit and
31 other forms of collateral or security or credit support.

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

37 (n) Unless restricted by the terms of an agreement with the
38 holders of bonds or other securities issued by the Bank, consent to
39 any modification of the terms of any loan obligations owned by the
40 Bank, including, without limitation, the rate of interest, period of
41 repayment and payment of any installment of principal or interest.

42 (o) Borrow money through the issuance of bonds and other
43 securities as provided in NRS 408.55048 to 408.55088, inclusive 
44 , and sections 1.3 and 1.7 of this act.



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

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

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

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

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

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

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

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

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

26 (y) Do all other things necessary or convenient to exercise any
27 power granted or reasonably implied by NRS 408.55048 to
28 408.55088, inclusive ~~],~~ *and sections 1.3 and 1.7 of this act.*

29 2. Except as otherwise provided in NRS 408.55048 to
30 408.55088, inclusive, *and sections 1.3 and 1.7 of this act*, the Bank
31 may exercise any fiscal power granted to the Bank in NRS
32 408.55048 to 408.55088, inclusive, *and sections 1.3 and 1.7 of this*
33 *act* without the review or approval of any other department, division
34 or agency of the State or any political subdivision thereof, except for
35 the Board of Directors.

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

39 (a) Must act in a commercially reasonable manner and in the
40 interests of this State. For the purposes of this paragraph, the
41 interests of this State include, without limitation, the public welfare
42 and economy of this State and the long-term and short-term interests
43 of this State.

44 (b) May, unless a member of the Board of Directors has
45 knowledge concerning a matter in question that would cause



1 reliance thereon to be unwarranted, rely on information, opinions,
2 reports, books of account or statements, including, without
3 limitation, financial statements and other financial data, that are
4 prepared or presented by:

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

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

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

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

18 (a) Bank or trust company within the jurisdiction of chapters
19 657 to 671, inclusive, of NRS or under the control of an agency of
20 the United States or this State; or

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

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

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

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

32 408.55073 1. The Nevada State Infrastructure Bank Fund is
33 hereby created as an enterprise fund. The Fund is a continuing fund
34 without reversion.

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

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

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

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



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

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

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

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

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

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

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

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

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

20 (a) Any conditions or limitations on expenditures;

21 (b) Reporting; and

22 (c) The commingling of federal funds.

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

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

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

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

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



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

3 408.55074 1. A qualified borrower that wishes to obtain a
4 loan or other financial assistance from the Bank to develop,
5 construct, repair, improve, operate, maintain, decommission or own
6 an eligible project must apply to the Bank in the manner prescribed
7 by the Bank.

8 2. The Executive Director shall:

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

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

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

17 4. The Bank may provide a loan and other financial assistance
18 to a qualified borrower to pay for all or part of the eligible costs of a
19 qualified project. The term of the loan or other financial assistance
20 may not exceed the anticipated useful life of the qualified project. A
21 loan or other financial assistance may be provided in anticipation of
22 reimbursement for or direct payment of all or part of the eligible
23 costs of a qualified project. *For purposes of this subsection, the*
24 *anticipated useful life of a K-12 school facility must not be deemed*
25 *to be longer than 50 years.*

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

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

31 (b) Any nonfinancial provisions included in a financing
32 statement or loan obligation, including, without limitation, terms
33 and conditions relating to the regulation and supervision of a
34 qualified project.

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

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

41 7. *If a loan is made to a school district, the Bank may fix the*
42 *rate of interest of the loan at 0 percent if the school district*
43 *demonstrates to the Board of Directors that the school district has*
44 *financial constraints that would not allow the school district to*



1 *repay a loan with a rate of interest fixed according to the*
2 *standards otherwise used by the Bank.*

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

5 408.55079 1. Except as otherwise provided in this section, if
6 a qualified borrower that has obtained a loan or other financial
7 assistance from the Bank fails to remit in full any amount due to the
8 Bank on the date on which the amount is due under the terms of any
9 note or other loan obligation given to the Bank by the qualified
10 borrower, the Bank shall notify the appropriate state agencies or
11 officers, including, without limitation, the State Controller, who
12 shall withhold all or a portion of any state money or other money
13 administered by the State and its agencies, boards and
14 instrumentalities that is allotted or appropriated to the qualified
15 borrower and apply an amount necessary to the payment of the
16 amount due.

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

- 21 (a) An appropriation by the Legislature;
22 (b) Any federal law;
23 (c) A contract to which the State is a party;
24 (d) A contract to which a governmental unit or qualified
25 borrower is a party; ~~or~~
26 (e) A judgment of a court that is binding upon the State ~~or~~; *or*
27 (f) *The provisions of NRS 387.121 to 387.12468, inclusive,*
28 *governing apportionments and allowances from the State*
29 *Education Fund.*

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

32 408.55081 The Board of Directors and any member thereof,
33 and any officer, employee, agent or committee member of the Bank
34 is not liable in a civil action for any act performed on behalf of the
35 Bank in good faith and within the scope of their duties or the
36 exercise of their authority pursuant to NRS 408.55048 to 408.55088,
37 inclusive ~~or~~, *and sections 1.3 and 1.7 of this act.*

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

40 408.55086 1. To the extent possible, the provisions of NRS
41 408.55048 to 408.55088, inclusive, *and sections 1.3 and 1.7 of this*
42 *act* are intended to supplement other statutory provisions governing
43 the development, construction, repair, improvement, maintenance,
44 decommissioning, operation and ownership of transportation
45 facilities, utility infrastructure, water and wastewater infrastructure,



1 renewable energy infrastructure, recycling and sustainability
2 infrastructure, digital infrastructure, *K-12 school facilities*, social
3 infrastructure or other infrastructure related to economic
4 development and the issuance of bonds and other securities by this
5 State or a political subdivision thereof, and such other provisions
6 must be given effect to the extent that those provisions do not
7 conflict with the provisions of NRS 408.55048 to 408.55088,
8 inclusive ~~[]~~, *and sections 1.3 and 1.7 of this act*. If there is a
9 conflict between such other provisions and the provisions of NRS
10 408.55048 to 408.55088, inclusive, *and sections 1.3 and 1.7 of this*
11 *act*, the provisions of NRS 408.55048 to 408.55088, inclusive, *and*
12 *section 1.3 and 1.7 of this act* control.

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

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

25 408.55088 Any division of the Department of Transportation,
26 the Department of Business and Industry, the Office of Economic
27 Development, the State Department of Conservation and Natural
28 Resources, ~~[the Office of the State Treasurer,]~~ the Office of Energy
29 or any other governmental unit may, to the extent that money is
30 available for that purpose, provide technical advice, support and
31 assistance to the Bank ~~[]~~, *including, without limitation, the Board*
32 *of Directors*.

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

34 239.010 1. Except as otherwise provided in this section and
35 NRS 1.4683, 1.4687, 1A.110, 3.2203, 41.0397, 41.071, 49.095,
36 49.293, 62D.420, 62D.440, 62E.516, 62E.620, 62H.025, 62H.030,
37 62H.170, 62H.220, 62H.320, 75A.100, 75A.150, 76.160, 78.152,
38 80.113, 81.850, 82.183, 86.246, 86.54615, 87.515, 87.5413,
39 87A.200, 87A.580, 87A.640, 88.3355, 88.5927, 88.6067, 88A.345,
40 88A.7345, 89.045, 89.251, 90.730, 91.160, 116.757, 116A.270,
41 116B.880, 118B.026, 119.260, 119.265, 119.267, 119.280,
42 119A.280, 119A.653, 119A.677, 119B.370, 119B.382, 120A.640,
43 120A.690, 125.130, 125B.140, 126.141, 126.161, 126.163, 126.730,
44 127.007, 127.057, 127.130, 127.140, 127.2817, 128.090, 130.312,
45 130.712, 136.050, 159.044, 159A.044, 172.075, 172.245, 176.015,



1 176.0625, 176.09129, 176.156, 176A.630, 178.39801, 178.4715,
2 178.5691, 179.495, 179A.070, 179A.165, 179D.160, 200.3771,
3 200.3772, 200.5095, 200.604, 202.3662, 205.4651, 209.392,
4 209.3923, 209.3925, 209.419, 209.429, 209.521, 211A.140,
5 213.010, 213.040, 213.095, 213.131, 217.105, 217.110, 217.464,
6 217.475, 218A.350, 218E.625, 218F.150, 218G.130, 218G.240,
7 218G.350, 224.240, 226.300, 228.270, 228.450, 228.495, 228.570,
8 231.069, 231.1473, 232.1369, 233.190, 237.300, 239.0105,
9 239.0113, 239.014, 239B.026, 239B.030, 239B.040, 239B.050,
10 239C.140, 239C.210, 239C.230, 239C.250, 239C.270, 239C.420,
11 240.007, 241.020, 241.030, 241.039, 242.105, 244.264, 244.335,
12 247.540, 247.550, 247.560, 250.087, 250.130, 250.140, 250.150,
13 268.095, 268.0978, 268.490, 268.910, 269.174, 271A.105, 281.195,
14 281.805, 281A.350, 281A.680, 281A.685, 281A.750, 281A.755,
15 281A.780, 284.4068, 284.4086, 286.110, 286.118, 287.0438,
16 289.025, 289.080, 289.387, 289.830, 293.4855, 293.5002, 293.503,
17 293.504, 293.558, 293.5757, 293.870, 293.906, 293.908, 293.910,
18 293B.135, 293D.510, 331.110, 332.061, 332.351, 333.333, 333.335,
19 338.070, 338.1379, 338.1593, 338.1725, 338.1727, 348.420,
20 349.597, 349.775, 353.205, 353A.049, 353A.085, 353A.100,
21 353C.240, 360.240, 360.247, 360.255, 360.755, 361.044, 361.2242,
22 361.610, 365.138, 366.160, 368A.180, 370.257, 370.327, 372A.080,
23 378.290, 378.300, 379.0075, 379.008, 379.1495, 385A.830,
24 385B.100, 387.626, 387.631, 388.1455, 388.259, 388.501, 388.503,
25 388.513, 388.750, 388A.247, 388A.249, 391.033, 391.035,
26 391.0365, 391.120, 391.925, 392.029, 392.147, 392.264, 392.271,
27 392.315, 392.317, 392.325, 392.327, 392.335, 392.850, 393.045,
28 394.167, 394.16975, 394.1698, 394.447, 394.460, 394.465,
29 396.1415, 396.1425, 396.143, 396.159, 396.3295, 396.405, 396.525,
30 396.535, 396.9685, 398A.115, 408.3885, 408.3886, 408.3888,
31 408.5484, 412.153, 414.280, 416.070, 422.2749, 422.305,
32 422A.342, 422A.350, 425.400, 427A.1236, 427A.872, 432.028,
33 432.205, 432B.175, 432B.280, 432B.290, 432B.4018, 432B.407,
34 432B.430, 432B.560, 432B.5902, 432C.140, 432C.150, 433.534,
35 433A.360, 439.4941, 439.4988, 439.840, 439.914, 439A.116,
36 439A.124, 439B.420, 439B.754, 439B.760, 439B.845, 440.170,
37 441A.195, 441A.220, 441A.230, 442.330, 442.395, 442.735,
38 442.774, 445A.665, 445B.570, 445B.7773, 447.345, 449.209,
39 449.245, 449.4315, 449A.112, 450.140, 450B.188, 450B.805,
40 453.164, 453.720, 458.055, 458.280, 459.050, 459.3866, 459.555,
41 459.7056, 459.846, 463.120, 463.15993, 463.240, 463.3403,
42 463.3407, 463.790, 467.1005, 480.535, 480.545, 480.935, 480.940,
43 481.063, 481.091, 481.093, 482.170, 482.368, 482.5536, 483.340,
44 483.363, 483.575, 483.659, 483.800, 484A.469, 484B.830,
45 484B.833, 484E.070, 485.316, 501.344, 503.452, 522.040,



1 534A.031, 561.285, 571.160, 584.655, 587.877, 598.0964, 598.098,
2 598A.110, 598A.420, 599B.090, 603.070, 603A.210, 604A.303,
3 604A.710, 612.265, 616B.012, 616B.015, 616B.315, 616B.350,
4 618.341, 618.425, 622.238, 622.310, 623.131, 623A.137, 624.110,
5 624.265, 624.327, 625.425, 625A.185, 628.418, 628B.230,
6 628B.760, 629.047, 629.069, 630.133, 630.2671, 630.2672,
7 630.2673, 630.30665, 630.336, 630A.327, 630A.555, 631.332,
8 631.368, 632.121, 632.125, 632.3415, 632.3423, 632.405, 633.283,
9 633.301, 633.4715, 633.4716, 633.4717, 633.524, 634.055,
10 634.1303, 634.214, 634A.169, 634A.185, 635.111, 635.158,
11 636.262, 636.342, 637.085, 637.145, 637B.192, 637B.288, 638.087,
12 638.089, 639.183, 639.2485, 639.570, 640.075, 640.152, 640A.185,
13 640A.220, 640B.405, 640B.730, 640C.580, 640C.600, 640C.620,
14 640C.745, 640C.760, 640D.135, 640D.190, 640E.225, 640E.340,
15 641.090, 641.221, 641.2215, 641.325, 641A.191, 641A.217,
16 641A.262, 641B.170, 641B.281, 641B.282, 641C.455, 641C.760,
17 641D.260, 641D.320, 642.524, 643.189, 644A.870, 645.180,
18 645.625, 645A.050, 645A.082, 645B.060, 645B.092, 645C.220,
19 645C.225, 645D.130, 645D.135, 645G.510, 645H.320, 645H.330,
20 647.0945, 647.0947, 648.033, 648.197, 649.065, 649.067, 652.126,
21 652.228, 653.900, 654.110, 656.105, 657A.510, 661.115, 665.130,
22 665.133, 669.275, 669.285, 669A.310, 671.170, 673.450, 673.480,
23 675.380, 676A.340, 676A.370, 677.243, 678A.470, 678C.710,
24 678C.800, 679B.122, 679B.124, 679B.152, 679B.159, 679B.190,
25 679B.285, 679B.690, 680A.270, 681A.440, 681B.260, 681B.410,
26 681B.540, 683A.0873, 685A.077, 686A.289, 686B.170, 686C.306,
27 687A.060, 687A.115, 687B.404, 687C.010, 688C.230, 688C.480,
28 688C.490, 689A.696, 692A.117, 692C.190, 692C.3507, 692C.3536,
29 692C.3538, 692C.354, 692C.420, 693A.480, 693A.615, 696B.550,
30 696C.120, 703.196, 704B.325, 706.1725, 706A.230, 710.159,
31 711.600, *and section 1.7 of this act*, sections 35, 38 and 41 of
32 chapter 478, Statutes of Nevada 2011 and section 2 of chapter 391,
33 Statutes of Nevada 2013 and unless otherwise declared by law to be
34 confidential, all public books and public records of a governmental
35 entity must be open at all times during office hours to inspection by
36 any person, and may be fully copied or an abstract or memorandum
37 may be prepared from those public books and public records. Any
38 such copies, abstracts or memoranda may be used to supply the
39 general public with copies, abstracts or memoranda of the records or
40 may be used in any other way to the advantage of the governmental
41 entity or of the general public. This section does not supersede or in
42 any manner affect the federal laws governing copyrights or enlarge,
43 diminish or affect in any other manner the rights of a person in any
44 written book or record which is copyrighted pursuant to federal law.



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

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

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

17 (a) The public record:

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

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

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

22 (1) Give access to proprietary software; or

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

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

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

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

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

37 241.016 1. The meetings of a public body that are quasi-
38 judicial in nature are subject to the provisions of this chapter.

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

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

42 (b) Judicial proceedings, including, without limitation,
43 proceedings before the Commission on Judicial Selection and,
44 except as otherwise provided in NRS 1.4687, the Commission on
45 Judicial Discipline.



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

4 3. Any provision of law, including, without limitation, NRS
5 91.270, 219A.210, 228.495, 239C.140, 239C.420, 241.028,
6 281A.350, 281A.690, 281A.735, 281A.760, 284.3629, 286.150,
7 287.0415, 287.04345, 287.338, 288.220, 288.590, 289.387, 295.121,
8 315.98425, 360.247, 388.261, 388.385, 388A.495, 388C.150,
9 388D.355, 388G.710, 388G.730, 392.147, 392.466, 392.467,
10 392.4671, 394.1699, 396.1415, 396.3295, **408.55069**, 414.270,
11 422.405, 433.534, 435.610, 442.774, 463.110, 480.545, 622.320,
12 622.340, 630.311, 630.336, 631.3635, 639.050, 642.518, 642.557,
13 686B.170, 696B.550, 703.196 and 706.1725, which:

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

16 (b) Otherwise authorizes or requires a closed meeting, hearing
17 or proceeding,

18 ↪ prevails over the general provisions of this chapter.

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

24 **Sec. 16.5.** (Deleted by amendment.)

25 **Sec. 16.7.** The terms of the members of the Board of Directors
26 of the Nevada State Infrastructure Bank who were appointed
27 pursuant to paragraph (f) of subsection 3 of NRS 408.55069, as that
28 section existed before July 1, 2023, expire on June 30, 2023. Those
29 members may be appointed to the Board of Directors of the Nevada
30 State Infrastructure Bank pursuant to NRS 408.55069, as amended
31 by section 10 of this act, to a position on the Board of Directors for
32 which that person satisfies the qualifications for appointment.

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

