STATE OF NEVADA

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Deputy Director

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Deputy Director

NIKKI HAAG
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

Public Activity Bond Council Meeting Minutes
June 16, 2026 11:00am
-For Approval-

Committee Members in Attendance

Public Activity Bond Council Members:

1. Director Kristopher Sanchez – Present
2. Tom Burns – Present, online
3. Nevada League of Cities – Not Present
4. Vinson Guthreau – Not Present
5. David Paul – Present, online
6. Dina Neal – Present, online
7. Howard Watts – Not Present

Four of seven committee members present, reached quorum

In Person in the Nevada Room 3300 W Sahara Ave Las Vegas, NV 891102:

1. Mark Pasek, Business & Industry
2. Daisy Escarpita, Business & Industry
3. Tracy Charbonneau, Nevada Housing Division

11:00 am – Meeting called to order, Roll Call

Four of Seven Council Members present, reached quorum

11:01 am – Director Sanchez notified the council on the passing of Natalie Yanish, the seat for the Nevada League of Cities will be filled by an appointment from the NLC

11:02 am – Agenda Item #2 - Meeting opened to public comments

No public comments

11:03 am – Agenda Item #3 - Motion to Approve February 9, 2026 Meeting Minutes

Motion to Approve by Tom Burns
Seconded by David Paul
Motion Approved

11:04 am – Agenda Item #4 - Report on 2026 Volume CAP Allocation to the Director's Office and to Nevada Jurisdictions.

Mark Pasek detailed the 2026 Volume CAP amount of $443,095,380.00 to the State of Nevada, based on population and Per Capita multiplier of $135 times population of 3,282,188. The allocation to the Director will be $221,547,690.00 and the allocation to the Jurisdictions will be $221,547,690.00 based on percentage of population by the Nevada State Demographer.

11:07 am – Agenda Item #5 - Reports by Nevada Housing Division

Christine Hess, CFO of Nevada Housing Division, presented the annual report to Public Activity Bond Council.

Noted that demand for Multi Family financing, as well as for Single Family Home Buyer Programs, continues to grow each year, running at historic highs.

Growth in Single Family from $25M in 2021 to $170M in 2025; growth in Multi Family from 5-6 projects per year to 11-13 projects per year.

Discussion on Recycling multi family bonds, how they work, and how NHD will be standing up a recycling program.

NHD requests the full amount of the Director's Allocation of $221,547,690.00; with $121,547,690 going to Single Family Programs and $100,000,000.00 to Multi Family developments.

Questions:

David Paul - Do you foresee the Multi Family program becoming over-subscribed in the next year?

Christine Hess – I do not, due to limited gap financing, the pipeline is full. Also notes that other similar programs all have the same limited financing; not from bonds.

David Paul – Can you move Bond Volume CAP between Single Family and Multi Family?

Christine Hess – Yes, but only before the Division files the Carry Forward notification to

the IRS in February 2027.

David Paul – The Single Family Program, how well does that work with the Land Trusts that are doing Affordable Home Ownership?

Christine Hess – Its great, it is available to all Nevada home buyers, majority of program goes to First Time Home buyers but there is also a program for buyers with higher than average incomes

Tom Burns – Is there any indication of how these programs are distributed North, South, East, and West within the state?

Christine Hess – The use of the PAB's triggers the 4% Low Income Housing Tax Credits, usually need to have more that 100 units to make it work, the majority of those projects are not in rural areas. More activity in the south, inline with population distributions but not exactly 1:1

No other questions

Director Sanchez – I will at this time make the allocation 100% of the $221,547,690.00 to the Nevada Housing Division as presented

11:22 am – Agenda Item #6 - Report by Nevada Rural Housing Authority

Shawn Huesser Director of Financing for Nevada Rural Housing Authority, in partnership with Nevada Housing Division, we are able to transfer our unused bond volume CAP, and through them we have provided over 135 mortgages to Nevada Families for over $35M, additional (2) in reservation for $7M.

Going forward, this is the best use of the Volume CAP that is allocated to us by the communities.

Highlight a partnership in Pioche where old land and buildings were donated and they were able to build (32) housing units. Working on a similar project in Carlin to build (22) Senior Units

No Questions from council members

Director Sanchez – Important work being prioritized in the rurals, expected need for housing to increase as new mining projects come online

11:26 am – Agenda Item #7 – Recommendation by the Director for Bond Volume CAP Utilization for specific projects

Director Sanchez – No Recommendations at this time

11:26 am – Agenda Item #8 – Recommendations for Future Agenda Items

Director Sanchez opened this item to the members of the council.

No recommendations from council members

11:27 am – Agenda Item #9 – General Committee Comments

No Comments

11:28 am – Meeting Adjourned

Attended Online:

Amanda's Assistant (Unverified)
B&I-DOLV Nevada Room (Teams)
Chris Weiss
Christine Hess
Claudia Young (External)
Colleen Duewiger (External)
Dale Johnson
David Paull (Unverified)
Dina Neal (Unverified)
Eric Blakey (External)
Estrada, Kari (External)
Jones, Amy (External)
Kevin R. Sipes
Kimberly Adams (External)
Marcel Schaerer
Mark Pasek
Phil W. Su
Ryan McCormick (Unverified)
Scott Keller (Unverified)
Shawn Heusser (External)
Tennant, Janet (External)
Tom Burns (Unverified)