

City Parkway V, Inc.
City Hall, 495 S. Main St.
Council Chambers
City of Las Vegas Internet Address: www.lasvegasnevada.gov

MINUTES

August 4, 2020

9:00 AM

1. Call to Order and Roll Call

Minutes:

DIRECTOR ADAMS called the meeting to order at 9:03 a.m.

PRESENT: DIRECTORS ADAMS, AMELING and CERVANTES

ALSO PRESENT: BILL ARENT, Vice President and Chief Operating Officer, JOHN RIDILLA, Deputy City Attorney, and JACQUIE MILLER, Sr. Deputy City Clerk

2. Announcement Regarding: Compliance with Open Meeting Law

Minutes:

ANNOUNCEMENT MADE: This meeting has been properly noticed and posted at the following locations in accordance with the State of Nevada Executive Department Declaration of Emergency Directive 006: The City of Las Vegas website – www.lasvegasnevada.gov and The Nevada Public Notice Website – notice.nv.gov.

3. Public Comment: Comment during this portion of the agenda must be limited to matters on the agenda for action. If you wish to be heard, come forward and give your name for the record. The amount of discussion, as well as the amount of time any single speaker is allowed, may be limited.

Minutes:

None.

4. For possible action to approve the Final Minutes by reference of the Regular Meeting of February 13, 2020

Motion made by Gary Ameling to Approve

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

For-Scott Adams, Jorge Cervantes, Gary Ameling;

5. Discussion for possible action to adopt a Resolution approving and authorizing the making of loans by City Parkway V, Inc. to USBCDC Investment Fund 347, LLC in the total aggregate amount not to exceed \$18,657,807 in connection with the allocation to Las Vegas Community Investment Corporation of New Market Tax Credits and the subsequent allocation of a portion of such tax credits to LVCIC Sub-CDE IX, LLC for the purposes of construction and operation of the property located at 314 Foremaster Lane and commonly known as the Courtyard Homeless Resource Center, including the execution and delivery of various transaction documents, as described in more detail in the attached Resolution, relating to such loans and ratifying actions previously taken and pertaining to the foregoing by City Parkway V, Inc., its officers and employees - Ward 5 (Crear)

Minutes:

BILL ARENT, Vice President and Chief Operating Officer, reported that this item is to ratify the action that the Las Vegas City Council took on July 22, 2020. The transaction contemplated is to improve the Leverage loan structure for the New Markets Tax Credit loan being made to the Courtyard project. The City of Las Vegas is providing the funding to City Parkway V, Inc., who will be making the Leverage loan to the project sponsor, Courtyard HRC, a Nevada non-profit. The City of Las Vegas has funding for operations, and the project is fully funded through the City of Las Vegas and the Leverage loan structure, which includes the funding being made through this agenda item and the investor, US Bank, which is purchasing the New Markets Tax Credits from Las Vegas Community Investment Corporation (LVCIC). MR. ARENT said this is to support the closing and all of the related transaction and closing documents for the New Markets Tax Credits Leverage loan. Staff recommended approval.

DIRECTOR AMELING pointed out that the agenda item listed the specific amount of \$18,657,807, but the Resolution rounded the amount to not to exceed \$18.7 million, and he wondered if those numbers should match. MR. ARENT stated that they did not know the exact closing amount at the time the Resolution was written, but he believed that both internal and New Markets Tax Credits counsel were all right with the Resolution as it is currently drafted, and it enables proceeding with the New Markets Tax Credits closing.

DIRECTOR ADAMS asked if the LVCIC would be approving this as well, and MR. ARENT replied that an LVCIC board meeting would be held on August 4, 2020 at 4:00 p.m. This item is to approve the City Parkway V, Inc. documents, and they will need LVCIC approval as well because they are involved with the transaction and signing various closing documents.

Subsequent to the vote on Item 7, DEPUTY CITY ATTORNEY JOHN RIDILLA informed the members that a correction needed to be placed on the record regarding the not to exceed amount because the Resolution lists a greater amount than what was approved in the agenda item. He advised that either the agenda item or the resolution should be revised so they reflect the same amount. DIRECTOR ADAMS recommended that the agenda item track with the Resolution amount of \$18,700,000 million, and MR. RIDILLA thought that was acceptable.

Motion made by Jorge Cervantes to Approve

NOTE: A second motion made by Scott Adams to revise the approval amount from \$18,657,807 to \$18,700,000 to coincide with the Resolution being approved passed unanimously; however, subsequent to the meeting, the City Attorney's Office advised that any motion that revises the amount in the agenda item or Resolution was not appropriate and gave direction to the Economic and Urban Development Department staff to not exceed the original agenda item amount in the executed Resolution approved under this item.

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

For-Scott Adams, Jorge Cervantes, Gary Ameling;

6. Discussion for possible action to approve the ratification of the Cooperative Grant Agreement between the City of Las Vegas and City Parkway V, Inc. related to the construction and operation of the Courtyard Homeless Resource Center, located at 314 Foremaster Lane (APNs 139-27-504-004, -005, and -014), which was approved by the City Council on July 22, 2020 - Ward 5 (Crear)

Minutes:

BILL ARENT, Vice President and Chief Operating Officer, reported that this item is to approve City Parkway V, Inc. entering into a Cooperative Grant Agreement, which would allow and provide a legal mechanism for the flow of funds from the City of Las Vegas to City Parkway V, Inc., which will in turn make funds available to the Leverage loan structure for the New Markets Tax Credits closing. The documents were written by legal counsel in the same format as not to exceed, and the amount stated in Item 5 is the final amount as contemplated in the closing transaction for the New Markets Tax Credits. Staff recommended approval.

DIRECTOR AMELING asked if the Las Vegas City Council had approved this agreement, and MR. ARENT replied that it was approved at the July 22, 2020 City Council meeting.

See Item 5 for related discussion.

Motion made by Gary Ameling to Approve

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

For-Scott Adams, Jorge Cervantes, Gary Ameling;

7. For possible action to approve the ratification of the purchase and sale agreement between City Parkway V, Inc. and C Verapappa WW LLC, which was approved by the City Council on July 22, 2020, for one parcel located at 513 South Main Street (\$2,085,000 - City Parkway Fund) (APN 139-34-210-016) - Ward 3 (Diaz)

Minutes:

BILL ARENT, Vice President and Chief Operating Officer, reported that this item requests that City Parkway V, Inc. ratify the purchase and sale agreement, which was attached as backup, for the specified amount in this agenda item. This was approved by the Las Vegas City Council on July 22, 2020.

DIRECTOR ADAMS asked if the property owner intends to move forward with the sale, and MR. ARENT replied in the affirmative and stated there is a scheduled closing later in August. MR. ARENT added that they have been going through some due diligence items to make sure they understand everything associated with the property when they take possession of it.

Motion made by Jorge Cervantes to Approve

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

For-Scott Adams, Jorge Cervantes, Gary Ameling;

8. **Citizens Participation:** Public comment during this portion of the agenda must be limited to matters within the jurisdiction of the Board. No subject may be acted upon by the Board unless that subject is on the agenda and is scheduled for action. If you wish to be heard, come forward and give your name for the record. The amount of discussion on any single subject, as well as the amount of time any single speaker is allowed, may be limited.

Minutes:

None.

9. **Adjournment**

Minutes:

The meeting was adjourned at 9:15 a.m.

Respectfully submitted:

Jacquie Miller, Sr. Deputy City Clerk

Bill Arent, Vice President and Chief Operating Officer

THIS MEETING WAS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS IN ACCORDANCE
WITH THE STATE OF NEVADA EXECUTIVE DEPARTMENT DECLARATION OF
EMERGENCY DIRECTIVE 006

The City of Las Vegas Website – www.lasvegasnevada.gov
and
The Nevada Public Notice Website – notice.nv.gov