



togetherforbetter

Clark County
Debt Management Commission
Clark County, Nevada

Marilyn K. Kirkpatrick, Clark County
Dan H. Stewart, City of Henderson
April Becker, Clark County
Richard Cherchio, City of North Las Vegas
Karen Fielding, City of Mesquite
Sherri Jorgensen, City of Boulder City
Kara Kelley, City of Las Vegas
Yolanda King, Member At Large
Michael Naft, Clark County
Dan K. Shaw, Member At Large
Emily Stevens, Clark County School District

The Clark County Debt Management Commission of Clark County, Nevada, met in regular session at the regular place of meeting in Clark County, Nevada, on Thursday, December 4, 2025:

CLARK COUNTY GOVERNMENT CENTER
JOSHUA ROOM, SIXTH FLOOR
500 S GRAND CENTRAL PKWY
LAS VEGAS, NEVADA 89106

This document is an uncertified copy of the approved meeting minutes prepared by the Clark County Clerk, Lynn Marie Goya, for the above referenced meeting.

TABLE OF CONTENTS

CALL TO ORDER.....	3
PUBLIC FORUM	3
AGENDA	5
PUBLIC COMMENTS.....	14

CALL TO ORDER

The meeting was called to order at 9:04 a.m. by Chair Kirkpatrick with the following members present:

Commissioners Present:

Marilyn K. Kirkpatrick, Clark County
Dan H. Stewart, City of Henderson
April Becker, Clark County
Richard Cherchio, City of North Las Vegas*
Sherri Jorgensen, City of Boulder City*
Kara Kelley, City of Las Vegas**
Yolanda King, Member At Large
Michael Naft, Clark County
Dan K. Shaw, Member At Large
Emily Stevens, Clark County School District

**Via Teleconference*

***Entered during Item 3*

Absent:

Karen Fielding, City of Mesquite

Also Present:

Sarah Schaerrer, Deputy District Attorney
Ruby Ochoa, Deputy Clerk

PUBLIC FORUM

MARILYN K. KIRKPATRICK

So, we're going to go ahead and call to order the Debt Management Commission. We'll start with the roll call.

DEPUTY CLERK

Chair Kirkpatrick?

MARILYN KIRKPATRICK

Here.

DEPUTY CLERK

Vice Chair Stewart?

DAN STEWART

Here.

DEPUTY CLERK

Commissioner Becker?

APRIL BECKER

Here.

DEPUTY CLERK

Councilman Cherchio?

RICHARD CHERCHIO

Here.

DEPUTY CLERK

Councilwoman Kelley? Councilwoman Fielding? Councilwoman Jorgensen?

SHERRI JORGENSEN

Here.

DEPUTY CLERK

Yolanda King?

YOLANDA KING

Present.

DEPUTY CLERK

Commissioner Naft?

MICHAEL NAFT

Good morning.

DEPUTY CLERK

Dan Shaw?

DAN SHAW

Here.

DEPUTY CLERK

Emily Stevens?

EMILY STEVENS

Here.

MARILYN K. KIRKPATRICK

All right. Looks like we have a quorum. So let me start with public comment. Anybody have anything to say? I have plenty, but we're on a schedule. Just kidding. Just kidding, trying to lighten the load. Okay. I'll go ahead and close the public comment.

AGENDA

1. Approval of the Agenda. (For possible action)

ACTION: APPROVED.

MARILYN K. KIRKPATRICK

And the first item on the agenda is approval of the agenda.

MOTION

MICHAEL NAFT

Move approval.

MARILYN K. KIRKPATRICK

I have a motion by Commissioner Naft.

DAN STEWART

Second.

MARILYN K. KIRKPATRICK

Second by Vice Chair Stewart. Any comments, questions? All those in favor, please say, "Aye."

VOTE

VOTING AYE: Marilyn K. Kirkpatrick, Dan H. Stewart, April Becker, Richard Cherchio, Sherri Jorgensen, Yolanda King, Michael Naft, Dan K. Shaw, Emily Stevens

VOTING NAY: None

ABSENT: Karen Fielding, Kara Kelley

ABSTAIN: None

MEMBERS OF THE BOARD

Aye.

MARILYN K. KIRKPATRICK

Opposed? That motion carries.

2. Approval of Minutes of the Regular Meeting held on August 27, 2025. (For possible action)

ACTION: APPROVED.

MARILYN K. KIRKPATRICK

Second item on the agenda is the approval of the minutes from August 27, 2025. Do you have any comments or questions?

MOTION

MICHAEL NAFT

If none, I move for approval of the August 27 minutes.

Clark County Debt Management Commission Meeting Minutes – Thursday, December 4, 2025

DAN STEWART

Second.

MARILYN K. KIRKPATRICK

I have a motion by Commissioner Naft. A second by Vice Chair Stewart. Any comments or questions? All those in favor, please say aye.

VOTE

VOTING AYE: Marilyn K. Kirkpatrick, Dan H. Stewart, April Becker, Richard Cherchio, Sherri Jorgensen, Yolanda King, Michael Naft, Dan K. Shaw, Emily Stevens

VOTING NAY: None

ABSENT: Karen Fielding, Kara Kelley

ABSTAIN: None

MEMBERS OF THE BOARD

Aye.

MARILYN K. KIRKPATRICK

Opposed? And that motion carries.

3. Approve, adopt, and authorize the Chair to sign a resolution concerning a proposal by the Las Vegas Valley Water District to issue general obligation bonds (limited tax) (additionally secured by pledged revenues) water refunding bonds in the maximum aggregate principal amount of \$68,620,000. (For possible action)

ACTION: APPROVED (OUTSIDE OF THE ABATEMENT).

Attachment(s) submitted and filed with the County Clerk's Office

MARILYN K. KIRKPATRICK

The next item on the agenda is Item 3 to approve, adopt, and authorize the Chair to sign a resolution concerning a proposal by the Las Vegas Valley Water District (LVVWD) to issue general obligation bonds and water refunding bonds in the maximum principal amount of \$68,620,000. Okay. Good morning.

GUY HOBBS

Good morning. My name is Guy Hobbs. I'm a financial advisor representing the LVVWD and Southern Nevada Water Authority (SNWA). And before I go into the presentation that Chair Kirkpatrick has asked me to do in under two hours—

MARILYN K. KIRKPATRICK

Abbreviate it.

GUY HOBBS

I'd like to introduce the incoming Chief Financial Officer (CFO) for the LVVWD and SNWA, Mr. Paul Johnson, with me here, and also Richard Snelding—

RICHARD SNELDING

Hi everybody. Good morning.

GUY HOBBS

—from the LVVWD and SNWA. Paul, do you want to say anything?

PAUL JOHNSON

Well, I know a couple of you, but no, I'm just happy to be here in interest of brevity. I will just turn it back over to you guys.

MARILYN K. KIRKPATRICK

Well, tell us where you came from. So, he comes to you that you have to bring us into that rural culture (inaudible).

PAUL JOHNSON

My background. Well, I spent a few years in education. I was a CFO for White Pine County School District for 28 years. I served on the commission on school funding with Mr. Guy Hobbs. Number of state panels evaluating funding formula, the K-12 funding and helped stand up the current funding formula for Nevada. And I retired for three weeks and went to work with the SNWA with John. And so here I am today. So, I'm happy to be here and enjoying what I'm doing.

MARILYN K. KIRKPATRICK

Perfect. Well, welcome to this side of Nevada.

PAUL JOHNSON

Yeah.

MARILYN K. KIRKPATRICK

We're not as bad as they say.

PAUL JOHNSON

Well, not sure who they are, but I've never thought that.

MARILYN K. KIRKPATRICK

I have friends all over. They say we're bad. And then Councilwoman Kelley, do you want to introduce yourself real quick?

KARA KELLEY

Yes. I'm the tardy. I apologize. Kara Kelley, Las Vegas City Council, the Ward 2 appointee, and I'm happy to be here. What else?

MARILYN K. KIRKPATRICK

That's good.

KARA KELLEY

Okay.

MARILYN K. KIRKPATRICK

Okay. Mr. Hobbs.

GUY HOBBS

Well, good morning. You have two items on your agenda. I know we're on Item 3 at this point, but both of the items are remarkably similar. So, I'll cover the background for both items on the introductory

remarks, and hopefully that will work for you. Both of these are refunding of outstanding bonds for savings. The Board of County Commissioners has previously, I believe, just in the last day or so, acted on a resolution for a finding that— And I think this is the central theme for Debt Management Commission that there's no anticipation that property tax revenues would be used to pay off the bonds, and that's the finding that you're being asked today to concur with. So, in the first case, both sets of bonds that are on your agenda today were originally issued into—

MARILYN K. KIRKPATRICK

Can I do this? Can I read both of them into the record so then that way we can—

GUY HOBBS

Sure.

MARILYN K. KIRKPATRICK

I'm looking for legal advice. You're my closest legal.

SARAH SCHAERRER

You're good.

MARILYN K. KIRKPATRICK

I'm good? Okay. So let me read the second one, then you could really do them both together. Item 4 is, "To approve, adopt and authorize the Chair to sign a resolution concerning the LVVWD to issue general obligation bonds secured by water refunding of \$383,410,000." Okay. Now you can do both.

GUY HOBBS

Okay. Fantastic. So, in the first case, the proposed bonds are \$68 million and change, and in the second case, \$383 million and change, and both are being refunded for savings. The anticipated savings at this point for the first set. The first set is the \$68 million set, and those are secured by LVVWD revenues. And if revenues are insufficient to pay the debt service on the bonds, there's a requirement on the part of the LVVWD to adjust its rates to make them sufficient to pay the debt service. And that's the feature that makes it not an expectation that even though they're general obligations, that we would ever have to impose a property tax because there's a rate covenant to increase the rates ahead of that.

And on the second set of bonds, the \$383 million, we have the same kind of rates and charges obligation, but those are SNWA, passed through to the LVVWD. So, there's a rate requirement in both of those cases and the finding that—And there's backup, and I don't mean to skip by it because all of it's important material, but you'll find most of that on pages 6 through 10 in the packet that you have, which shows the coverage ratios in each of the years based on the bonds being refunded, and also anticipating other bonds to be issued and the coverages are exceptional on a going forward basis. So, the savings on the first set of bonds is estimated.

Now, obviously, the transaction on this won't occur for some time, but based on current market rates, the expectation is that we would have savings of, I know I have that here, \$7.4 million or in excess of 11% on a net present value basis, which are very, very good savings.

MARILYN K. KIRKPATRICK

But I think the goal is, right, we're shortening the timeframe on these bonds, I thought?

GUY HOBBS

Well, what we try to do is monitor the market. Once we have all of the approvals, we try to monitor the market and we try to enter the market at the most advantageous time, and that will be a governing principle here. I might add too that what usually comes up on these refundings is that there's a minimum savings requirement of 3%. Eleven percent is greatly in excess of the 3% and if the savings dropped, which it possibly could if interest rates were to change, then we would not refund these if the savings drop below 3% in either case.

The savings on the second set of bonds is estimated to be about \$43 million in present value savings, good chunk of change, also in excess of 11% savings on bonds. I could go into additional detail if you'd like, but most of that, most of the most relevant parts of the backup include those pages which demonstrate the coverage to you, which are again, roughly pages 6 through 10 of each package, and you'll see the coverages generally in the five times range or higher over time.

So, both of these are before you today for you to concur with the findings that the County Commission has already made.

DAN SHAW

Given your analysis based on current market rates, which I agree with, is there a timeframe that you're going to sit back and watch the market in anticipation that rates will drop, and is there a time limit on when you have to execute?

GUY HOBBS

Yeah. Obviously, as you well know, that's an inexact science.

DAN SHAW

Right.

GUY HOBBS

Right now, we believe if we could get the savings that we see in today's market today, we would go and get those savings, as opposed to trying to read what the Fed may be doing and the eventual impact of the change in the Fed funds rates on the municipal market. But if we were to see an opportunity to increase the savings, we absolutely would do that.

MARILYN K. KIRKPATRICK

So, I think just for consistency, because this is more broad than what we've done in the years past, we've asked everybody, whether it was the school district or Water Reclamation, to just send us a notice when they actually do, when you do go out to the market, because with no— In the past, we've always known that in the spring for sure we're going or something, but now it's so crazy, maybe we don't go, but if you could just send us a notice that you're going out to bond will be consistent.

GUY HOBBS

Absolutely. And that would probably be something Paul would be responsible for doing, but I think that's certainly a reasonable request.

DAN STEWART

Kind of give us the logistics of the procedural timeline once you decide to pull the trigger, and then actually refunding the bond and making this happen. (inaudible) there is a gap there. I'm trying to get the nexus between that and getting the optimal savings. Once we get to decide where you're going to go or

you're going to go, then there's got to be some kind of timeframe in there that takes to actually make this all happen. And a rule of thumb, maybe.

GUY HOBBS

Paul, I don't know if you or Richard have the schedule that Kathy put together?

RICHARD SNELDING

Yeah, I do. My name's Richard Snelding. I'm the Assistant Treasurer for the LVVWD. The schedule currently shows that we're going to take it back to the Las Vegas Valley Water District Board on January 6 for the final approval, and then the bond sell date is February 11. So, rates will change slightly between now and then, but we're not trying to time the market. I suspect they'll probably come down, but we don't know, but we'll be monitoring in case there are big shifts in the marketplace where we'll delay.

DAN STEWART

So, there is a set timeline that you are going to—

GUY HOBBS

There's a set timeline, although that becomes flexible until such time as we actually take them to the market and actually end up signing a bond purchase agreement with a bond bidder, we have flexibility.

DAN STEWART

Thanks.

GUY HOBBS

If we were to get bad news on February 9, we probably would sit back and assess the wisdom of going forward on that particular day, and the market understands that.

MARILYN K. KIRKPATRICK

Every day is a new day. So, this is why we're saying just let us know.

GUY HOBBS

Yeah, we get that. But based on current conditions, again, we thought the savings were certainly rational for the LVVWD and SNWA to take.

DAN SHAW

Well, the bond market typically anticipates rate change and adjust prior to the rate change. And so, my guess is you don't have any problem subscribing this because everybody thinks the rates are going to go down.

PAUL JOHNSON

Right. Well, we have to also time this with the local government meetings in order to get the proper authorizations as well. So, there's a period of time that is structured in the whole approval process, but—

MARILYN K. KIRKPATRICK

Well, I think that because it is uncertain times, no matter where you're at on what you're doing and because the government process takes so long, we'll say it three times before you actually have the authority and we recognize that, that we got to be ready when the market's right. It appears you have a lot of flexibility to meet the 3% regardless for one, but for future, we'd like to put more things on the record so people understand because for many years there's not a lot on the record. We put a lot on the record. People understand it.

DAN SHAW

Does this wrap up any outstanding bonds that you think are too high? Are you going to—

GUY HOBBS

Well, concurrent with doing these refundings, the LVVWD is also in the process. We've been working with the LVVWD to look at any outstanding bonds that can be defeased—

DAN STEWART

Right.

GUY HOBBS

Because they're carrying higher coupons.

DAN STEWART

Right.

GUY HOBBS

And actually, we're in the process, separate and apart from doing the refinancing, of defeasing some higher coupon bonds.

DAN STEWART

And those defeasing rates, I'm assuming that we have clauses that we don't have any problem with that.

GUY HOBBS

No problems. In fact, we have the approvals—

DAN STEWART

There's no (inaudible) to do that.

GUY HOBBS

Yeah. We already have the approvals which we receive from the LVVWD Board to do the defeasances. As big as the overall outstanding bond portfolio is for the LVVWD and SNWA, we try to aggressively look for opportunities to get savings. And you see with the second set of bonds, \$43 million, it's decent size—

MARILYN K. KIRKPATRICK

Considering all the work that we do out there and all of the projects that we have coming, it's better to pay down what we can and get it tighter so that we can continue to prepare for the future. (Inaudible) LVVWD. Yes, ma'am.

YOLANDA KING

So not that this will ever, ever, ever happen. It says that if the general fund of the member of SNWA does not have sufficient funds to be able to pay for the debt, then the members shall levy a general ad valorem tax on the tax properties and the members' boundaries. So, for Clark County, I am assuming that this would be for the unincorporated piece of it because the other members are part of an incorporated?

GUY HOBBS

That would be correct.

YOLANDA KING

Okay. Thank you.

GUY HOBBS

That would be correct.

MARILYN K. KIRKPATRICK

So, may I ask legal though? So, when a motion is made, should it say that this would be outside the abatement if it should ever come to that? We've been pretty consistent with that as well.

SARAH SCHAERRER

Yeah.

MARILYN K. KIRKPATRICK

On the second one for sure.

GUY HOBBS

Yes.

SARAH SCHAERRER

Yes.

YOLANDA KING

It's actually both of them, right?

GUY HOBBS

Both.

MARILYN K. KIRKPATRICK

Oh, both?

YOLANDA KING

Mm-hmm.

RICHARD SNELDING

The portion about being exempt from abatement is in the resolution. It's on page two in that middle portion. (inaudible)

MARILYN K. KIRKPATRICK

Okay. I channel Carole every time I think about that.

GUY HOBBS

How could we not?

MARILYN K. KIRKPATRICK

All right. Does that complete your presentation?

GUY HOBBS

Unless there are any other questions.

MARILYN K. KIRKPATRICK

Does anybody on the phone have any questions?

RICHARD CHERCHIO

Yup.

MARILYN K. KIRKPATRICK

Good. Entertain a motion.

DAN STEWART

We want to do them separately, the motion, or can we do them together?

MICHAEL NAFT

Together.

SARAH SCHAERRER

You can do them either way. (Inaudible)

MOTION

DAN STEWART

All right. I'll approve for both of them.

MICHAEL NAFT

I second that.

MARILYN K. KIRKPATRICK

Okay. And knowing that they're outside the abatement, right?

UNIDENTIFIED SPEAKER

Yes.

MARILYN K. KIRKPATRICK

Okay. There's a motion on the floor to approve both Items 3 and 4. Any comments, questions? Seeing none, all those in favor, please say, "Aye."

VOTE

VOTING AYE: Marilyn K. Kirkpatrick, Dan H. Stewart, April Becker, Richard Cherchio, Sherri Jorgensen, Kara Kelley, Yolanda King, Michael Naft, Dan K. Shaw, Emily Stevens

VOTING NAY: None

ABSENT: Karen Fielding

ABSTAIN: None

MEMBERS OF THE BOARD

Aye.

MARILYN K. KIRKPATRICK

Opposed? And that motion carries. Thank you.

4. Approve, adopt, and authorize the Chair to sign a resolution concerning a proposal by Las Vegas Valley Water District to issue general obligation (limited tax) (additionally secured by SNWA pledge revenues) water refunding bonds in the maximum aggregate principal amount of \$383,410,000. (For possible action)

ACTION: APPROVED (OUTSIDE OF THE ABATEMENT).

Attachment(s) submitted and filed with the County Clerk's Office

PUBLIC COMMENTS

MARILYN K. KIRKPATRICK

This is the second time set aside for public comment. Anybody have any public comment? Seeing none, we are adjourned. Happy holidays to everybody. Hopefully we won't be back here before February. Try to do them quarterly.

END PUBLIC COMMENTS

There being no further business to come before the Commission at this time, at the hour of 9:18 a.m., the meeting was adjourned.

COPIES OF NON-CONFIDENTIAL SUPPORTING MATERIALS PROVIDED TO THE COMMISSION ARE AVAILABLE UPON REQUEST. A REQUEST FOR SUCH SUPPORTING MATERIALS SHOULD BE MADE TO THE AGENDA COORDINATOR AT (702) 455-4431 OR AT <https://clarkcountynv.justfoia.com/publicportal/home/newrequest> SUCH SUPPORTING MATERIALS ARE AVAILABLE AT THE CLARK COUNTY CLERK'S OFFICE, COMMISSION DIVISION, AT 500 SOUTH GRAND CENTRAL PARKWAY, 1st FLOOR, LAS VEGAS, NEVADA 89155.

APPROVED: /s/ Marilyn K. Kirkpatrick
MARILYN K. KIRKPATRICK, CHAIR

ATTEST: /s/ Lynn Marie Goya
LYNN MARIE GOYA, CLARK COUNTY CLERK