



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, February 5, 2026:

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

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CALL TO ORDER

The meeting was called to order at 9:14 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*
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*

Absent:

Karen Fielding, City of Mesquite
Sherri Jorgensen, City of Boulder City

Also Present:

Lisa Logsdon, Deputy District Attorney
Emily Casimiro, Deputy Clerk

A quorum of the members was reached, and Chair Kirkpatrick opened a period for public comment.

PUBLIC FORUM

MARILYN K. KIRKPATRICK

None. Anybody on the phone? Go ahead and close the public comments, and we'll move to Item one.

AGENDA

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

ACTION: APPROVED.

MARILYN K. KIRKPATRICK

Item 1 is the approval of the agenda.

MOTION

MICHAEL NAFT

I move approval of the agenda.

MARILYN K. KIRKPATRICK

The—

DAN STEWART

Second.

MARILYN K. KIRKPATRICK

I have a motion by Commissioner Naft, a second by Councilman Stewart. Any discussion? All those in favor, please say aye.

VOTE

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

VOTING NAY: None

ABSENT: Karen Fielding, Sherri Jorgensen

ABSTAIN: None

MEMBERS OF THE BOARD

Aye.

MARILYN K. KIRKPATRICK

And that motion carries.

2. [Approval of Minutes of the Regular Meeting held on December 4, 2025. \(For possible action\)](#)

ACTION: APPROVED.

MARILYN K. KIRKPATRICK

Second item is Item 2, approval of the minutes of the regular meeting that was held on December 4, 2025. I just want to make a disclosure that Councilwoman Kelly wasn't actually sworn in, so her vote on whatever we did did not sway it one way or another because we had unanimous approval, but she will be abstaining from the minutes. Is that good, Lisa?

LISA LOGSDON

Yep. Okay.

MARILYN K. KIRKPATRICK

Okay. All right. So, I would entertain a motion of the minutes.

MOTION

MICHAEL NAFT

You got it.

DAN STEWART

Second.

MARILYN K. KIRKPATRICK

By Commissioner Naft. Second by Councilman Stewart. Any further discussion? All those in favor, please say aye.

VOTE

VOTING AYE: Marilyn K. Kirkpatrick, Dan H. Stewart, April Becker, Richard Cherchio, Yolanda King, Michael Naft, Dan K. Shaw, Emily Stevens
VOTING NAY: None
ABSENT: Karen Fielding, Sherri Jorgensen
ABSTAIN: Kara Kelley

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 to issue Clark County, Nevada, General Obligation (limited tax) bond bank refunding bonds (additionally secured by SNWA pledged revenues), Series 2026 in the maximum principal amount of \$177,140,000. (For possible action)

ACTION: APPROVED.

MARILYN K. KIRKPATRICK

Item 3 is approve, adopt, and authorize the Chair to sign a resolution concerning a proposal to issue General Obligation bonds for refunding purposes for Southern Nevada Water Authority (SNWA). And good morning. This is the third time some of us have seen it, so you don't have to go too much into detail unless you want to.

DAN K. SHAW

Yeah, we got a long agenda, so we (inaudible).

ANNA DANCHIK

I took one (inaudible) I'm Anna Danchik, I'm the Comptroller for Clark County, and joining me is Kathy Sisolak, who's the financial advisor on this transaction, as well as Paul Johnson, who's the CFO (Chief Financial Officer) for SNWA. I'd just like to point out that, I don't know, it's been a couple years since we've had a bond bank refunding, so these are a little bit different. So, the county issues the bonds and that gives the proceeds of SNWA which pays the county back for the bonds. So, you've seen it a couple times just to put on the record the estimated savings. Very conservative estimate is \$5.4 million or 3%, which is the minimum threshold, where we will take the debt out. But in today's market, it's much higher. It'd be about \$9 million or 5%. The plan is to do the bond sale in July and close in August of this summer. And included in the packet shows there's sufficient pledged revenue, so there's no impact to the (inaudible). So, with that, if you have any questions.

MARILYN K. KIRKPATRICK

Okay. Does anybody on the phone have any questions first? Councilman Cherchio or trustee-

RICHARD CHERCHIO

No. No, Commission, I don't.

MARILYN K. KIRKPATRICK

Okay. Trustee?

EMILY STEVENS

No, thank you. No, I'm good. Thanks.

MARILYN K. KIRKPATRICK

Okay. Does anybody here have any comments or questions?

DAN K. SHAW

Yes. On the—

MARILYN K. KIRKPATRICK

Yes.

DAN K. SHAW

— information. Do you calculate reinsurance cost and the savings?

KATHY SISOLAK

Reinsurance cost, yes, we do.

DAN K. SHAW

Okay.

MARILYN K. KIRKPATRICK

Okay. And just so somebody will notify this Board when you go out to bond, I think that's a new habit they kind of got us into so that we know what's out there. Okay. There's no other questions, I would entertain a motion to approve the signing—

MOTION

RICHARD CHERCHIO

Motion to approve.

MICHAEL NAFT

(inaudible)

MARILYN K. KIRKPATRICK

Okay, I have a motion by Councilman Cherchio, second by Commissioner Naft. Any further discussion? Seeing none, all those in favor, please say aye.

VOTE

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

VOTING NAY: None

ABSENT: Karen Fielding, Sherri Jorgensen

ABSTAIN: None

MEMBERS OF THE BOARD

Aye.

MARILYN K. KIRKPATRICK

Opposed? And that motion carries. Thank you very much.

4. Appointment or reappointment of a Chair and Vice Chair. (For possible action)

ACTION: APPROVED (REAPPOINTMENT OF COMMISSIONER MARILYN K. KIRKPATRICK AS CHAIR AND COUNCILMAN DAN H. STEWART AS VICE CHAIR).

MARILYN K. KIRKPATRICK

Okay. Item 4 is appointment or reappointment of the Chair and the Vice Chair.

MOTION

MICHAEL NAFT

I'd like to move for approval of the reappointment of Commissioner Kirkpatrick as Chair, and Councilman Dan Stewart as Vice Chair.

MARILYN K. KIRKPATRICK

Anybody else want the job?

RICHARD CHERCHIO

No. No.

MARILYN K. KIRKPATRICK

Seeing none, we will close nominations, and that is a form of a motion by Commissioner Naft.

DAN K. SHAW

I'll second.

MARILYN K. KIRKPATRICK

And a second by Dan Shaw. All those in favor, please say aye.

VOTE

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

VOTING NAY: None

ABSENT: Karen Fielding, Sherri Jorgensen

ABSTAIN: None

MEMBERS OF THE BOARD

Aye.

MARILYN K. KIRKPATRICK

Opposed? And that motion carries.

RICHARD CHERCHIO

You didn't oppose that.

PUBLIC COMMENTS

MARIYLN K. KIRKPATRICK

I know. I say anything. All right. So, this is the second time set aside for public comment. Anybody wishing to say anything on the phone? Nope. In person? Nope. We are adjourned. Thank you very much.

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.

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

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