



**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

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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, April 2, 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 9:11 a.m. by Chair Kirkpatrick with the following members present:

**Commissioners Present:**

Marilyn K. Kirkpatrick, Clark County  
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\*  
Emily Stevens, Clark County School District

*\*Via Teleconference*

**Absent:**

Dan H. Stewart, City of Henderson  
Karen Fielding, City of Mesquite  
Michael Naft, Clark County  
Dan K. Shaw, Member At Large

**Also Present:**

Sarah Schaerrer, Deputy District Attorney  
Jewel Gooden, Deputy Clerk  
Nancy Maldonado, Deputy Clerk

**MARILYN K. KIRKPATRICK**

Okay, so we're going to go ahead, and we've called the meeting to order. We'll start with roll call, please.

**DEPUTY CLERK**

Chair Kirkpatrick.

**MARILYN K. KIRKPATRICK**

Here.

**DEPUTY CLERK**

Vice Chair Stewart. Is absent. Commissioner Becker?

**APRIL BECKER**

Here.

**DEPUTY CLERK**

Councilman Cherchio?

**RICHARD CHERCHIO**

(Inaudible)

**DEPUTY CLERK**

Councilwoman Kelley?

**KARA KELLEY**

Here.

**DEPUTY CLERK**

Councilwoman Fielding. Absent.

**MARILYN K. KIRKPATRICK**

But we have Mayor Whipple listening in her absence.

**DEPUTY CLERK**

Councilwoman Jorgensen.

**SHERRI JORGENSEN**

Here.

**DEPUTY CLERK**

Yolanda King.

**YOLANDA KING**

I'm in.

**DEPUTY CLERK**

Commissioner Naft. Absent. Dan Shaw. Absent. Emily Stevens.

**EMILY STEVENS**

Here.

## PUBLIC FORUM

**MARILYN K. KIRKPATRICK**

Okay. It appears that we have enough to move forward. Okay. So, the first item on the agenda is comments by the general public. Do we have anybody on the phone? Hearing no one. Do we have anybody in person? No. We're going to go ahead and close the public hearing, and we'll go to the first item.

## AGENDA

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

**ACTION: APPROVED.**

**MARILYN K. KIRKPATRICK**

The first item is approval of the agenda. Entertain a motion.

**MOTION**

**KARA KELLEY**

I'll move to approve the agenda, Kara Kelley.

**APRIL BECKER**

I'll second.

**MARILYN K. KIRKPATRICK**

And I have a second by Commissioner Becker. Any discussion on the agenda? Hearing none. All those in favor, please say aye.

**VOTE**

**VOTING AYE:** Marilyn K. Kirkpatrick, April Becker, Richard Cherchio, Sherri Jorgensen, Kara Kelley, Yolanda King, Emily Stevens

**VOTING NAY:** None

**ABSENT:** Dan H. Stewart, Karen Fielding, Michael Naft, Dan K. Shaw

**ABSTAIN:** None

**MEMBERS OF THE BOARD**

Aye.

**MARILYN K. KIRKPATRICK**

Opposed? Motion carries.

2. Approval of Minutes of the Regular Meeting held on February 5, 2026. (For possible action)

**ACTION: APPROVED.**

**MARILYN K. KIRKPATRICK**

The next item is Item 2, is approval of the minutes of the regular meeting for February 5, 2026. Do I have a motion?

**MOTION**

**APRIL BECKER**

(Inaudible)

**MARILYN K. KIRKPATRICK**

I have a motion by Commissioner Becker. A second by Councilwoman—

**KARA KELLY**

Kelley.

**MARILYN K. KIRKPATRICK**

—Kelley. Any discussion on the minutes? Hearing and seeing none. All those in favor, please say aye.

## VOTE

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

## **MEMBERS OF THE BOARD**

Aye.

### **MARILYN K. KIRKPATRICK**

Opposed? That motion carries.

3. Approve, adopt, and authorize the Chair to sign a resolution concerning a proposal to issue Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2026 in the maximum principal amount of \$196,525,000. (For Possible Action)

**ACTION: APPROVED.**

### **MARILYN K. KIRKPATRICK**

The third item on the agenda is to prove, adopt, and authorize the Chair to sign a resolution concerning a proposal to issue a Clark County Water Reclamation, General Obligation, Refunding Bond. Good morning.

### **KATHY SISOLAK**

Good morning. Kathy Sisolak and Ryan Henry. Kathy Sisolak, municipal advisor to the district and Ryan Henry is bond counsel to the district. And we have Tom Minwegen and staff from the district. This item there exists a refunding opportunity to refund bonds previously issued by the district in 2015 and 2016 for interest rate savings. So, this is for savings. And to be certain that the bonds are exempt from abatement, the DMC (Debt Management Committee) is required to find that they do not anticipate that an ad valorem tax rate will be necessary to refund the bonds.

The bonds will be general obligations of the district, but will be repaid by district revenues, so we do not believe that there will be a tax rate impact. The information in the backup includes sufficient data for you to make this finding. Page 4 shows the anticipated savings from the series 2015 and 2016 bonds. It is estimated that the gross savings will be approximately \$7.5 million and net present value savings of about \$6.18 million, which is 3% of the refunded bonds.

### **MARILYN K. KIRKPATRICK**

What did you say the number was again, Kathy?

### **KATHY SISOLAK**

\$6.1 million net present value savings, which is approximately 3% of refunded bonds. As we have before, when we do go to bond sale, we will notify you as to the actual savings that we'll send via email, so you'll know the final results. And then flipping through page 8, you'll see the coverage ratio, which means the revenues over the bonds, the debt service. So, you'll see on the last line where the coverage is over two times, and then it goes to six times coverage, so that indicates there's plenty of revenue to pay for these obligations. This concludes my presentation. Any questions?

**MARILYN K. KIRKPATRICK**

Does anybody have any questions of Kathy Sisolak? None. This is an item that at least on the county we've already seen at least once. So, this is a typical refunding. This is the best time to be ready, government ready, so that we can go to the market when the market is in the best place for us. So, because it takes so long through our process. So, I don't have any issues. Anybody have any concerns? Anybody on the phone? Yolanda, any questions?

**RICHARD CHERCHIO**

No.

**YOLANDA KING**

No. No questions. Thank you.

**MARILYN K. KIRKPATRICK**

Can I just ask, we don't need to say that —Should there be an ad valorem tax that it would be outside of the property tax cap? Nope. Okay. So, I would entertain a motion to approve noting that they will send us a document when they go to market so they can tell us what they got.

**MOTION**

**KARA KELLEY**

I'll make that motion.

**APRIL BECKER**

(Inaudible)

**MARILYN K. KIRKPATRICK**

I have a motion by Councilwoman Kelley. Second by Commissioner Becker. Any discussion? Seeing none. All those in favor, please say aye.

**VOTE**

**VOTING AYE:** Marilyn K. Kirkpatrick, April Becker, Richard Cherchio, Sherri Jorgensen, Kara Kelley, Yolanda King, Emily Stevens

**VOTING NAY:** None

**ABSENT:** Dan H. Stewart, Karen Fielding, Michael Naft, Dan K. Shaw

**ABSTAIN:** None

**MEMBERS OF THE BOARD**

Aye.

**MARILYN K. KIRKPATRICK**

Opposed? That motion carries.

## PUBLIC COMMENTS

**MARILYN K. KIRKPATRICK**

This is the second time set aside for public comment. Anybody have any public comment on the phone? Anybody have any in person? Seeing none, we are adjourned. Thank you.

**END PUBLIC COMMENTS**

