



**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  
Yolanda King, Member At Large  
Michael Naft, Clark County  
Victoria Seaman, City of Las Vegas  
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 3, 2025:

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 9:00 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  
Karen Fielding, City of Mesquite\*  
Sherri Jorgensen, City of Boulder City\*  
Yolanda King, Member At Large\*  
Michael Naft, Clark County  
Victoria Seaman, City of Las Vegas  
Dan K. Shaw, Member At Large  
Emily Stevens, Clark County School District

*\*Via Teleconference*

**Absent:**

Richard Cherchio, City of North Las Vegas

**Also Present:**

Lisa Logsdon, Deputy District Attorney  
Sarah Schaerrer, Deputy District Attorney  
Nancy Maldonado, Deputy Clerk  
Ruby Ochoa, Deputy Clerk

## PUBLIC FORUM

**MARILYN K. KIRKPATRICK**

Okay, we're going to go ahead and call to order the Clark County Debt Management Commission for Thursday, April 3, 2025, at 9:00 a.m. And we're going to go ahead and start with a roll call.

**DEPUTY CLERK**

Chair Marilyn Kirkpatrick?

**MARILYN K. KIRKPATRICK**

Here.

**DEPUTY CLERK**

Vice Chair Dan Stewart?

**DAN STEWART**

Here.

**DEPUTY CLERK**

Commissioner April Becker?

**APRIL BECKER**

Here.

**DEPUTY CLERK**

Councilman Richard Cherchio?

**MARILYN K. KIRKPATRICK**

Cherchio. Richard, are you on the phone? I hear the dogs in the back.

**DEPUTY CLERK**

Councilwoman Karen Fielding?

**KAREN FIELDING**

Here.

**DEPUTY CLERK**

Councilwoman Sherri Jorgensen?

**SHERRI JORGENSEN**

Here.

**DEPUTY CLERK**

Yolanda King? Commissioner-

**YOLANDA KING**

Good morning. Here.

**DEPUTY CLERK**

Commissioner Michael Naft?

**MICHAEL NAFT**

Good morning.

**DEPUTY CLERK**

Councilwoman Victoria Seaman?

**VICTORIA SEAMAN**

Present.

**DEPUTY CLERK**

Dan Shaw?

**DAN SHAW**

Here.

**DEPUTY CLERK**

Emily Stevens?

**EMILY STEVENS**

Here.

**MARILYN K. KIRKPATRICK**

Okay. Is that everybody? All right. It appears that we have a quorum. So, we'll go ahead and go to the first item, which is comments by the general public. Anybody here wishing to speak on any posted agenda item? Anybody on the phone? Seeing none, we'll go ahead and close the public comment, and we'll go to the first item, which is the approval of the agenda. So, I would entertain a motion.

## AGENDA

### 1. Approval of the Agenda.

**ACTION: APPROVED.**

#### MOTION

**MICHAEL NAFT**

Move to approve that.

**MARILYN K. KIRKPATRICK**

The motion by Commissioner Naft.

**DAN STEWART**

Second.

**MARILYN K. KIRKPATRICK**

Second by Councilman Stewart. Any discussion?

**DAN STEWART**

We got all these people here now.

**MARILYN K. KIRKPATRICK**

Seeing none—

**MICHAEL NAFT**

That's my moment in the sun.

**MARILYN K. KIRKPATRICK**

All those in favor, please say aye.

#### VOTE

**VOTING AYE:** Marilyn K. Kirkpatrick, Dan H. Stewart, April Becker, Karen Fielding, Sherri Jorgensen, Yolanda King, Michael Naft, Victoria Seaman, Dan K. Shaw, Emily Stevens

**VOTING NAY:** None

**ABSENT:** Richard Cherchio

**ABSTAIN:** None

**MEMBERS OF THE BOARD**

Aye.

**MARILYN K. KIRKPATRICK**

And that motion carries.

2. Approval of Minutes of the Regular Meeting held on February 6, 2025.

**ACTION: APPROVED.**

**MARILYN K. KIRKPATRICK**

The second item on the agenda is the approval of the minutes for the regular scheduled meeting for February 6, 2025. Do I have any comments or questions on the minutes?

**MOTION**

**VICTORIA SEAMAN**

Move to approve.

**MARILYN K. KIRKPATRICK**

I have a motion by Councilwoman Seaman. A second? Dan Shaw?

**DAN SHAW**

Second.

**MARILYN K. KIRKPATRICK**

I called on you. Any discussion? Seeing none. All those in favor, please say aye.

**VOTE**

**VOTING AYE:** Marilyn K. Kirkpatrick, Dan H. Stewart, April Becker, Karen Fielding, Sherri Jorgensen, Yolanda King, Michael Naft, Victoria Seaman, Dan K. Shaw, Emily Stevens

**VOTING NAY:** None

**ABSENT:** Richard Cherchio

**ABSTAIN:** None

**MEMBERS OF THE BOARD**

Aye.

**MARILYN K. KIRKPATRICK**

Opposed? Opposed? And that motion carries.

3. Approve, adopt, and authorize the Chair to sign a resolution concerning the issuance of Clark County Water Reclamation District, Nevada General Obligation (Limited Tax) Water Reclamation Refunding Bonds (additional secured by Pledged Revenues) in the maximum principal amount of \$69,055,000.

**MARILYN K. KIRKPATRICK**

The next item is our business item. Actually, Item Number 3 is to approve, adopt, and authorize the Chair to sign a resolution concerning the issuance of Clark County Water Reclamation District, General Obligation Bonds. Good morning, Mr. Hobbs.

**GUY HOBBS**

Good morning. Can I come to the grown-ups table?

**MARILYN K. KIRKPATRICK**

You can. We might want to be at the children's table.

**GUY HOBBS**

You have the packets. And essentially, there's a refunding opportunity for the Clark County Water Reclamation District that we identified some time ago. It's the 2015 bonds that were issued. And there is projected savings. I'll walk through the packet with you. And to be certain that the refunding bonds are exempt from abatement, the Debt Management Commission must approve a finding that no increase in the rate of the ad valorem taxes anticipated to be necessary for the payment of the obligation. So that's the primary responsibility. There'll be general obligations of the District, but importantly, these bonds are paid off by District revenues through rates and charges. And there's actually a covenant that requires the District to increase its rates and charges to be commensurate with the debt service and cover the debt service over time.

Now, of course, they're sold as general obligations because behind the rates and charges, the District would also have the ability to levy a property tax. And that's the matter of, I know, primary importance for this body, is to make a determination as to whether or not there would be an impact on property tax as a consequence of taking this action. So, I wanted to point out that rates and charges covenant, because that offers significant protection against ever having to go to the property tax to make payment on this. And since we're refunding bonds anyway, they're bonds that we're already paying on. And the idea behind the refunding is to pay on them at a lower rate. So, it actually takes financial stress off the Clark County Water Reclamation District. So, I can give you a quick walkthrough of the packet if you like.

**MARILYN K. KIRKPATRICK**

Please.

**GUY HOBBS**

You want me to limit this to about two hours, is that—

**MARILYN K. KIRKPATRICK**

Yeah, because I got some questions. But go ahead, you can have the first two hours then.

**GUY HOBBS**

Thanks very much. So, page four shows the anticipated savings. If you look on page four, the number in the lower right-hand corner, at the time that we ran this analysis showed that the savings over the remaining term of the refunding bonds would be just in excess of \$3 million. On a net present value basis, that was closer to \$2.5 million to \$3 million in savings against the debt service that's otherwise obligated to be paid. Page five shows the outstanding debt of the Water Reclamation District. That's just a summary of what's outstanding. And you'll note the item with footnote number two are the bonds that we're talking about here today.

Page seven and eight are intended to show the sufficiency of the revenues to pay these bonds. And at the very bottom of that, the coverage number is something that we always look at. And we want to see— basically what the coverage tells you is how much revenue you have relative to the debt service obligations that you have. So, the higher that number is, the more coverage that you have. And you'll see there that historically we've had up to four times coverage on the debt service, which is very, very strong coverage. If you look at the budget column on the right side, that shows a lower coverage rate. But it also is based on the decline in, I believe, the way that investment earnings were booked for the prior fiscal year.

**DAN SHAW**

So, I have one question about that.

**GUY HOBBS**

Sure.

**DAN SHAW**

As I look at your numbers—

**GUY HOBBS**

Can you see that?

**DAN SHAW**

Yes. I know, it's terrible, isn't it? I notice that your budget for 25 predicts a 30% decrease in connection fees. Do you have a crystal ball that tells me why that's going to happen?

**GUY HOBBS**

Since that's a budget item, Tom, that might be worth you commenting on.

**VICTORIA SEAMAN**

Do you want to come to the table?

**TOM MINWEGEN**

Yeah, sure.

**MARILYN K. KIRKPATRICK**

You can take this one or that one.

**TOM MINWEGEN**

Thank you for the question. As far as it truly is budget related, as far—

**MARILYN K. KIRKPATRICK**

Can you, Tom—

**TOM MINWEGEN**

I'm sorry, Tom Minwegen with the Clark County Water Reclamation District, for the record. In the way of our budget this forward year, we always look at the trends going back as well. We also look at the— try to anticipate what we foresee as the financial challenges coming up for us in the future. But as far as the number specifically of the connection fees, connection fees along with the annual sewer service charge, as well as we do get proceeds from the quarter cent sales tax associated with the water wastewater capital programs; both the connection fees are very volatile for us, as well as the sales tax. So, our annual



service charges are the most stable for us. So that's how we present the budget. And with the stability of the connection fees, we do anticipate some challenges. That's just how we forecast, looking at the connection fees for our area.

**DAN SHAW**

So, you're predicting a slowdown in building permits of 30%?

**TOM MINWEGEN**

I'm trying to play it safe where I basically don't over budget and have more money associated on the books on the budget, rather than I'm being very conservative and basically budgeting connection fee based on our interpretation of the market.

**DAN SHAW**

And I guess my last question, I'm sorry, in conjunction with that because your debt service coverage ratio is dropped by almost 50%, is that going impact your ability to sell the bonds at all?

**GUY HOBBS**

Absolutely not. Guy Hobbs of Hobbs, Ong & Associates. No. I mean, the two times coverage ratio is still very, very strong. It's more of an anomaly of what you see in 2024, for example, next to it, because of the booking of some of the investment earnings.

**DAN SHAW**

It's 10 times higher than that one.

**GUY HOBBS**

Yeah. I mean, we wish we could do that every year.

**DAN SHAW**

I was going to ask you why you can't do that.

**GUY HOBBS**

Well, we'll work on figuring that one out. But you know, Tom's absolutely right. When any of us put together governmental budgets, we try to be conservative on the revenue side. It's far easier to go back in with an augmentation than it is to go back in and having to cut projects or programs.

**MARILYN K. KIRKPATRICK**

But there's no secret though, right? So, we are seeing a drop in recordings, which translates to connection fees, whether it be Water Rec or the Water District. We are seeing discretionary dollars are not so prevalent out there. So we are, government I think as a whole, is trying to make sure that we can provide the basic services, because we are seeing some numbers that normally have been pretty steady since— Even during COVID, we didn't see sales tax drop during COVID but for a month, and now we're seeing sales tax level off.

**GUY HOBBS**

Again, Guy Hobbs. To your point, that's something that I think is a fascinating discussion. Not as specific to the item—

**MARILYN K. KIRKPATRICK**

That's just (inaudible).

**GUY HOBBS**

Not as specific to this item. But yeah. I mean, the projecting of revenues today because of what we went through with COVID, not just because of the closure but because of the injection of a lot of federal money into the economies at each state level, threw the numbers off dramatically. So, our ability to do long-term projections, we've had to work very hard to try to bring some of those numbers out to feel better about the projections that we're making. But you're going through budget processes right now. And you're probably seeing, in particularly your C-tax, a flattening on the C-tax. That is something that, at least in my judgment, was highly predictable. But when we were originally thinking about this, we thought it would be a year ago. We didn't think the spin down of all the federal funds would take quite as long as it's taken. But that's here. And you know, the good news is a year or so out, we would expect to see it return to a normal growth line. That's what we would hope to see.

**MARILYN K. KIRKPATRICK**

Let's get (inaudible).

**GUY HOBBS**

I'm not guaranteeing that.

**MARILYN K. KIRKPATRICK**

No, no, no. But I'm just saying, I would rather be realistic with folks. Because at the end of the day, we hope that it gets back to it. But I've been here long enough to be part of the boom-and-bust cycle that we've had in our state no matter what we do. So, you can't always be a drunken sailor spending, you got to always have a decent reserve.

**GUY HOBBS**

And of course, again, Guy Hobbs—

**MARILYN K. KIRKPATRICK**

You don't have to put that in the minutes exactly like that.

**GUY HOBBS**

Take the drunken sailor part out.

**TOM MINWEGEN**

Take the sailor part out?

**MARILYN K. KIRKPATRICK**

The drunken one.

**GUY HOBBS**

Of course, even the events of today or yesterday have us looking ahead with some anticipation about exactly what's going to happen. I mean, you're obviously seeing some reaction in the stock market today that nobody at the table is happy about.

**DAN SHAW**

1,800 points.

**GUY HOBBS**

It is. I think we're all seeing that. But we expect to see some volatility. We have been seeing volatility in the interest rate market. And one of the things that I wanted to express to you all today, the Debt

Management Policy requires at least 3% savings. With your approval today and the prior approvals that have taken place, something I can say to you is we wouldn't go forward with this transaction unless we can meet or exceed the 3%. And so, if the market moves against us, it'll simply delay. But one of the values of having the approvals in place is that it gives us better ability to time the market and go in when the savings are higher. So that's really the main thrust of the point I wanted to get across. Because we are watching these interest rates. We're recalculating the potential savings from time to time. And we'll be cognizant of the market. And if the market isn't with us, we won't actually do this transaction, or we'll do it later.

**DAN SHAW**

Moved in your favor today.

**GUY HOBBS**

Well, inversely with— but where it's going to be two weeks from now, I honestly don't know. We've seen more volatility in the last few months than we've seen as long as I can remember.

**MARILYN K. KIRKPATRICK**

Is there any other questions on the phone? Is there any questions here? Councilman Stewart?

**DAN STEWART**

Yeah, I can't believe I've never asked this question before, but it popped into my head when we noticed a \$3 million savings. I've never asked, what's it cost to refinance basically—

**GUY HOBBS**

I can tell you—

**DAN STEWART**

I mean, that doesn't come for free.

**GUY HOBBS**

No, it doesn't.

**DAN STEWART**

I mean, you refinance your home, you're going to pay a bunch of money. So, I've never asked a question. I'm just wondering with all in, all the fees.

**MARILYN K. KIRKPATRICK**

That was my question I didn't ask. We must be thinking alike today.

**DAN STEWART**

I've just never asked it.

**GUY HOBBS**

No, it's a very, very fair question.

**DAN STEWART**

Lots of fees, lots of consultants, lots of going back to the market and all that. I'm just wondering what it costs.

**VICTORIA SEAMAN**

Hopefully less than \$3 million.

**TOM MINWEGEN**

Yes.

**GUY HOBBS**

Substantially less than \$3 million. In fact, the estimated cost of issuance for this were about \$320,000, \$326,000. Essentially, there's a lot of legal work involved in putting together.

**TOM MINWEGEN**

Yes.

**GUY HOBBS**

I'm not blaming you.

**DAN STEWART**

I am.

**GUY HOBBS**

There's a lot—

**MARILYN K. KIRKPATRICK**

He's only one piece of all that.

**GUY HOBBS**

Legal work, there's bond ratings, there's financial advisors.

**DAN STEWART**

Right, all kinds of fees.

**GUY HOBBS**

But essentially, that's the cost of doing the— and the savings are net of that.

**VICTORIA SEAMAN**

Oh, okay.

**DAN STEWART**

Good.

**MARILYN K. KIRKPATRICK**

Does anybody else have any questions?

**DAN STEWART**

Maybe that's why it's only \$997.

**MARILYN K. KIRKPATRICK**

Yeah. So, I just, because I'm consistent, so at the last meeting we had the School District who is going to go out. And we had the Water District, who were both— Was it the meeting before that? Are you shaking your head?

**UNIDENTIFIED SPEAKER**

The last meeting was LVCVA (Las Vegas Convention and Visitors Authority).

**MARILYN K. KIRKPATRICK**

Oh, but the School District was there before, maybe a meeting before?

**UNIDENTIFIED SPEAKER**

In August.

**MARILYN K. KIRKPATRICK**

So, I'm consistent. In the past, people used to be able to give us a roundabout time of when they think they might go out. And so, I at least asked the School District, "What do you want to do? What is your plan?" And they didn't really have one at the time. Whereas LVCVA said they would like to go out in the spring. I'm more reasonable now to— I would rather go when the market is right. Because at the end of the day, \$230,000 is not a lot of savings, but any savings is better than none. But, I mean, we have to ensure that we can get the best bond rating that's out there.

**GUY HOBBS**

Again, Guy Hobbs. I would absolutely concur with your answer. It has less to do with a date on the calendar in our mind. I mean, obviously we have to focus on a date. But it has less to do with a particular date than it does the market being such that we can maximize the savings. So that's what will be driving us.

**MARILYN K. KIRKPATRICK**

And the other piece, just because we have some new members, the other piece is the process, right? So, this is a probably a four meeting process for you all. So at least you'll be ready in the event that something amazing happens.

**GUY HOBBS**

Again, Guy Hobbs. That's the way we like to position things. In all the years that I've done this where we have any kind of market uncertainty, getting the approvals in line and certainly, all of you having a full understanding of what we're doing and why we're doing it, is something that I've always preached because it does give us more flexibility as to market timing. As opposed to a situation where a month from now we see, "Okay, the market is really good today. I really wish we could do this. But now, we have three approvals that we have to give to take them a month and a half." That's why we try to do it the way that we do it.

**MARILYN K. KIRKPATRICK**

So at least to be consistent with the way I was with everybody else's, if this should be approved today, at least we'd like a follow-up letter when you're ready to go out to market so that for when we're planning for the whole year, we have an idea of what's coming.

**GUY HOBBS**

Again, Guy Hobbs. That's very, very fair. We'll notify the Commission. And that can be distributed to you as soon as we have pinpointed a date. But we have the other documents in process right now, so we feel good about where we are.

**MARILYN K. KIRKPATRICK**

Okay. Anybody else have any questions? I like to be consistent. Seeing no other questions on the phone. Anything else from you?

**GUY HOBBS**

No, thank you.

**MARILYN K. KIRKPATRICK**

No, you're good? You're short of your two hours of an hour and 40 minutes. So, I'll entertain a motion to move forward to approve this with a letter coming back once they do go out to market. Anybody want to make that—

**MOTION**

**VICTORIA SEAMAN**

I'll move to approve.

**MARILYN K. KIRKPATRICK**

I have a motion by Councilwoman Seaman. A second?

**DAN SHAW**

I'll second.

**MARILYN K. KIRKPATRICK**

Commissioner Becker, I'll give it to you.

**APRIL BECKER**

You need me to second?

**MARILYN K. KIRKPATRICK**

Yes, we do.

**APRIL BECKER**

I'll second it.

**MARILYN K. KIRKPATRICK**

Any other comments or questions? I like to spread the wealth. Any other? Anything else?

**APRIL BECKER**

Spread the blame.

**UNIDENTIFIED SPEAKER**

Oh right.

**MARILYN K. KIRKPATRICK**

Seeing none, all those in favor, please say aye.

## VOTE

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

## **MEMBERS OF THE BOARD**

Aye.

### **MARILYN K. KIRKPATRICK**

Any opposed? And that motion carries. Thank you.

### **TOM MINWEGEN**

Thank you.

### **GUY HOBBS**

Thank you.

### **MARILYN K. KIRKPATRICK**

So, the last item before I go to comments by the general public. This is probably the first time that, since I've been here for eight, nine years, that we have a full house. But we do have a couple other folks here, so I wanted to introduce them for those that are on the phone. Mr. Shaw, you want to introduce yourself? Because I know that we just appointed you, and I think we've seen first you're our at large person.

### **DAN SHAW**

Yes. At large or outlaw?

### **MARILYN K. KIRKPATRICK**

We like to say, "At large."

### **DAN SHAW**

No, I appreciate the opportunity to be here and assist in this in some fashion. As most of you know, I've been involved with Henderson for 35 years.

### **MARILYN K. KIRKPATRICK**

We're glad to have you.

### **DAN SHAW**

Happy to be here. Thanks.

### **MARILYN K. KIRKPATRICK**

Great. And then Ramona, if you want to—

### **RAMONA ESPARZA-STOFFREGAN**

Sure. My name is Ramona Esparza-Stoffregan. I am one of the appointed Trustees on the Clark County School Board. Thanks to the Henderson folks that are in the room, I was selected and honored to serve. I

am a non-voting member. So, you see a little bit of a difference of a hybrid. My colleague will introduce herself. But we really want to reach back and really become partners again and collaborative. We have a new day in CCSD (Clark County School District) with a new superintendent coming on board with us. So just thank you for allowing me to learn and be a part of this conversation.

**MARILYN K. KIRKPATRICK**

Perfect.

**DAN STEWART**

That non-voting thing kind of follows you around. Sorry, I could not help myself. Huh?

**MICHAEL NAFT**

For now.

**DAN STEWART**

For now, yes.

**RAMONA ESPARZA-STOFFREGAN**

Thank you.

**EMILY STEVENS**

So, I'm Emily Stevens. I'm newly elected to the Board, to the School Board. And also newly appointed to this Commission. So super excited to be here and learn with you guys and just be a part of all that you're doing.

**MARILYN K. KIRKPATRICK**

Perfect. Anyone else?

**VICTORIA SEAMAN**

I've been here forever.

## PUBLIC COMMENTS

**MARILYN K. KIRKPATRICK**

All right, with that, I'll go to my second time for public comment. This is anything before debt management. Do I have any public comment here in the room? Do I have any on the phone? I'll close public comment. Is there any other agendas coming? Do we have anything? I can't imagine we have a lot of people dying to refinance right now.

**DEPUTY CLERK**

We don't know for May, but there will be one in June.

**MARILYN K. KIRKPATRICK**

So, we won't have one in May. So, we will make them wait till June. So, tell them, whoever it is, they can call and complain to me. But we just don't— I don't remember seeing at the annual report that we had a lot of people coming. So, June will be the next time that we'll meet. So, if you guys are okay with that, unless you want to be here in May, I won't. So, enjoy.



With that, we'll have our next meeting in June. And we are consistent on the week that we have it and the day of the week that we have it so that people can plan accordingly. Everybody else has to wait. So, all right, we are adjourned. Thanks.

**END PUBLIC COMMENTS**

There being no further business to come before the Commission at this time, at the hour of 9:23 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