

State of Nevada
Department of Business and Industry
Director's Office

**BIENNIAL REPORT ON
NEVADA NEW MARKETS JOBS ACT (NRS 231A)**

March 6, 2024



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The Nevada New Market Jobs Act (NMJA) Program

March 6, 2024

This biennial report on the Nevada NMJA program is prepared each even-numbered year by the Director's Office, Nevada Department of Business and Industry, and submitted to the Director of the Legislative Counsel Bureau for transmittal to the Nevada Legislature pursuant to NRS 231A.320(2):

NRS 231A.320. Duties of Director: Annual review of qualified community development entity; report to Legislature.

1. *The Director shall conduct an annual review of each qualified community development entity that has been granted an application for a qualified equity investment pursuant to NRS 231A.230 to ensure that:*

(a) The qualified community development entity remains in compliance with the provisions of this chapter and any regulations adopted pursuant thereto; and

(b) Any qualified equity investment certified pursuant to NRS 231A.230 meets the eligibility criteria prescribed in this chapter and any regulations adopted pursuant thereto.

2. *On June 30 of each even-numbered year, the Director shall submit a report to the Director of the Legislative Counsel Bureau for transmittal to the Legislature. The report must include, for each qualified equity investment certified pursuant to NRS 231A.230:*

(a) Information on the impact of the qualified equity investment on the economy of this State, including, without limitation, the number of jobs created by the qualified equity investment; and

(b) Proof that the qualified community development entity responsible for the qualified equity investment is in compliance with the provisions of this chapter and any regulations adopted pursuant thereto.

For general information on the Nevada NMJA program and contacts for participating Community Development Entities (CDEs) with Nevada NMJA tax credit allocation, please go online to [https://business.nv.gov/Programs/New Markets Tax Credit Program/](https://business.nv.gov/Programs/New_Markets_Tax_Credit_Program/). That page also has links to the websites of the Community Development Financial Institutions (CDFI) Fund of the U.S. Department of the Treasury, the New Market Tax Credit Coalition, and Novogradac's New Market Tax Credit (NMTC) mapping tool to identify qualifying census tracts.

Overview

In 2013, the Nevada Legislature enacted NRS Chapter 231A, the Nevada New Markets Jobs Act. The act directed the Department of Business and Industry ("Department" or "B&I") to certify \$200,000,000 in qualified equity investments in Nevada as eligible for insurance premium tax credits pursuant to filings under NRS 680B.030. The act further authorized B&I to allocate this tax credit authority to federally certified CDEs to provide low-cost capital to small businesses located in economically distressed communities throughout the state.¹ The goal of the 2013

¹ The investments are called "qualified low-income community investments" or QLICs. The businesses are called "qualified active low-income community businesses" or QALICBs.

NMJA program was to create jobs and stimulate economic growth over a seven-year period (2014-2020). The Department subsequently allocated the 2013 NMJA tax credits to seven (7) CDEs, which made investments in more than two dozen qualified Nevada businesses.²

In 2019, the Nevada Legislature authorized B&I to administer a second round of tax credit authority (“2019 NMJA”) equal to the first. As with the original 2013 round, the total insurance premium tax credits equal 58% of the \$200,000,000 allocation, which amounts to \$116,000,000 in tax credits that will be taken over five years. The Department allocated this second round of tax credits to seventeen (17) CDEs with each CDE receiving an equal amount of \$11,764,705.88 for investment. See **Appendix A** for a list of the CDEs.

In 2023, the Nevada Legislature directed B&I to administer a third round of tax credit authority (“2023 NMJA”) on or after July 1, 2024.³ At the time of this writing, B&I is still engaged in the rulemaking process for the proposed 2023 NMJA program; as a result, this biennial report focuses on the status of the 2019 NMJA program with additional information on the 2023 NMJA program to be provided in the next biennial report.

Table 1 shows the projected 2019 NMJA tax credit utilization schedule for each CDE and the program according to State Fiscal Year (SFY) and Calendar Year (CY). Adjusted to SFYs, the credits are to be taken as follows: none in 2021; a 12% tax credit can be taken each year in 2022, 2023, and 2024; and an 11% tax credit can be taken in 2025 and 2026. Specifically, for SFYs 2022, 2023, and 2024, the 2019 NMJA tax credit forecast equals \$6,000,000 quarterly (\$24,000,000 annually); for SFYs 2025 and 2026, it equals \$5,500,000 quarterly (\$22,000,000 annually). Accordingly, B&I anticipates the credits will be completely utilized by the end of SFY 2026, with the possibility of a slight carryforward for reconciliation.

Each CDE had twelve (12) months (with an additional six-month cure period) to invest 85% or more of its 2019 NMJA allocation in Nevada QALICBs. Ten (10) CDEs achieved the required investment of 85% or more within the first year. Seven (7) CDEs entered the cure period. Of the latter, all seven completed their minimum investments.

² For details on the 2013 tax credits, CDEs, and investments, see the Department’s closing report to the Legislative Counsel Bureau entitled *Report on 2013 NRS 231A New Market Jobs Act for the Legislative Counsel Bureau*, dated June 22, 2020. By way of addition to that report: (1) final unwind of investment in the Northern Nevada Hopes QALICB took place on June 7, 2022, with notice provided to the Department on June 27, 2022 (the business completed its 2013 NMJA compliance period in FY20, but the formal unwind process had been delayed by the compliance period for its federal NMTC investment); and (2) the last 2013 NMJA CDE subject to a 150% reinvestment requirement (Midwest Community Development Fund VII, LLC) met its 150% milestone on June 23, 2022. The Midwest fund’s subsequent decertification request was approved by the Department on August 15, 2022, thereby completing the closeout of the 2013 NMJA program.

³ Total investment certification to be made by B&I under the 2023 NMJA program will be \$200,000,000, comprised of \$170,000,000 for qualified equity investments and \$30,000,000 for impact qualified equity investments. For details on the 2023 authorization, including what comprises an impact qualified equity investment, please see the enrolled text for [Senate Bill 240](#) of the 82nd Nevada Legislature (Chapter 517, Statutes of Nevada 2023). The total insurance premium tax credits for the qualified portion of this authority will equal 58% of the applicable allocation (\$170,000,000), or \$98,600,000 in tax credits, while the total insurance premium tax credits for the impact qualified portion of the authority will equal 75% of the applicable allocation (\$30,000,000), or \$22,500,000 in tax credits – for a total \$121,100,000 in tax credits over the life of the 2023 NMJA program. The qualified and impact qualified tax credits will be taken as respectively described in NRS 231A.040, as amended by Section 9 of Senate Bill 240 (2023).

Table 1: 2019 NMJA Tax Credit Utilization for State Fiscal Year and Calendar Year

		STATE FISCAL YEAR						
Entity	Total Nevada NMJA TC Allocation	SFY 2021	SFY 2022	SFY 2023	SFY 2024	SFY 2025	SFY 2026	Total NMJA TC Taken Over Program Period
		0%	12%	12%	12%	11%	11%	58%
Each CDE	\$ 11,764,706	\$ -	\$ 1,411,765	\$ 1,411,765	\$ 1,411,765	\$ 1,294,118	\$ 1,294,118	\$ 6,823,529
Total (17 CDEs)	\$ 200,000,000	\$ -	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 22,000,000	\$ 22,000,000	\$ 116,000,000

		INSURANCE PREMIUM TAX CALENDAR YEAR						
		CY 2021 Q3 & Q4	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	Total NMJA TC Taken Over Program Period
		1/2 of 12%	12%	12%	1/2 12% & 1/2 11%	11%	1/2 of 11%	58%
Each CDE	\$ 11,764,706	\$ 705,882	\$ 1,411,765	\$ 1,411,765	\$ 1,352,941	\$ 1,294,118	\$ 647,059	\$ 6,823,529
Total (17 CDEs)	\$ 200,000,000	\$ 12,000,000	\$ 24,000,000	\$ 24,000,000	\$ 23,000,000	\$ 22,000,000	\$ 11,000,000	\$ 116,000,000

By end of CY 2023, a total of thirty-four (34) Nevada QALICBs had received investments. **Table 2** and **Appendix B** provide information on each business. ⁴

Table 3 summarizes the activity of each 2019 NMJA allocatee (CDE). At the time of this writing, all CDEs have met the initial requirements of NRS 231A and both the CDEs and their equity investments comply with standards. ⁵ The CDEs can (and do) combine Nevada NMJA funds with other investment monies, often from multiple sources (for example, federal tax credits, private and/or bank funds). Twenty-three (23) businesses received NMJA investments from more than one CDE, which is known as a “multi-CDE” investment. Multi-CDE investments are highlighted in blue in Table 3. The table also shows the 2019 NMJA program has attracted over \$106,000,000 of federal NMTC allocation to the state -- investment that comes at no cost to Nevada, but greatly benefits its business development. **Appendix C** summarizes the distribution of 2019 NMJA investment and the federal NMTC by two-digit North American Industry Classification System (NAICS) code.

⁴ Since the last biennial report, five of the QALICBs in the 2019 NMJA program (Access Health Dental, Facilitiq, Las Vegas Plumbers Local 525 AJTF, Maverick Helicopters, and Quality Access Group) paid off their 2019 NMJA investments as part of larger refinancings or business changes and, as a result, are no longer active in the program. To reflect this in the modeling of program economic impacts, the Department used each QALICB’s reported data for the years in which it participated, then carried the respective data for each QALICB’s final year of participation through every year remaining in the 2019 NMJA program (that is, to 2026).

⁵ Pursuant to NRS 231A.320(2)(b), the Department hereby notes it received annual reports for 2022 and 2023 from each CDE allocatee and QALICB in the 2019 NMJA program, which affirmed their respective compliances with the requirements of NRS 231A. One exception related to the 2023 reports from Enhanced Capital and one of its QALICBs, G3LV LLC. The reports showed an Enhanced Capital sub-CDE had made an additional NMJA program investment in G3LV on March 31, 2023, the amount of which, when combined with two previous NMJA Program investments by Enhanced Capital and its sub-CDEs, exceeded 25% of the cash proceeds of Enhanced Capital’s qualified equity investment in the 2019 NMJA program – a recapture circumstance per NRS 231A.250(4). Pursuant to NRS 231A.260, the Department issued a notice to Enhanced Capital on November 13, 2023, giving the CDE six months (or until May 15, 2024) to correct the issue. On November 28, 2023, the Department received a letter from Enhanced Capital with evidence of actions taken to cure the noncompliance. Following review, the Department issued a letter on January 3, 2024, formally acknowledging the CDE’s satisfactory response within the period to cure and affirming the CDE and QALICB were compliant with program requirements.

Table 2: Nevada 2019 NMJA Program - Business Details and Status

Qualified Active Low Income Community Business (QALICB)	Industry Description	Location	Date(s) Investment Funded	Date Operations or Investment Ended	Project Status
Access Health Dental	Dental Care/Mobile	Southern NV	12/30/2020	7/11/2022 ¹	Operating
Algorithmic Intuition	Custom Comp. Programming	Reno	Multiple		Operating
Boys & Girls Club SNV	Non-Profit/Youth Services	Southern NV	12/10/2020		Operating
Century Steel Fabricators	Struct. Steel & Precast Conc. Contr.	Las Vegas	4/28/2023, 11/14/2023		In development
Cristo Rey St. Viators	Non-Profit High School	N. Las Vegas	6/17/2021		Operating
Cultiva	Phosphatic Fertilizer Mfg.	Las Vegas	3/27/2020		Operating
Elko Community Health Center	Hospital/Health Care	Elko	12/30/2020		Operating
Expertise Services	Cosmetology & Barber Schools	N. Las Vegas	9/23/2021		Operating
Faciliteq	Furniture Wholesaler	Las Vegas	12/18/2020	12/15/2023 ¹	Operating
G3LV / Zephyr Filtration	Fan/Air Manufacturing	Las Vegas	Multiple		Operating
Lan Global	Durable Goods Wholesaler	Las Vegas	5/17/2022		Operating
Las Vegas Expo	Convention Services	Las Vegas	12/11/2020, 6/10/2022	7/21/2022 ²	Operating
LV.Net	Telecommunications	Las Vegas	10/26/2020		Operating
LV Plumbers Union (Local 525)	Apprentice Training School	Las Vegas	6/19/2020	1/23/2023 ¹	Operating
Mario's Westside Market	Supermarkets & Other Grocery	Las Vegas	6/23/2022, 10/20/2023		Operating
Maverick Helicopters	Air Transport/Tours	Las Vegas	6/30/2020, 10/16/2020, 10/21/2020	7/1/2022 ¹	Operating
Maya Cinemas	Movie Theater	N. Las Vegas	11/20/2020		Operating
Neato Company	Other Grocery Wholesaler	Las Vegas	6/26/2023		Operating
Nectar USA	Hand Manufacture Bath Soaps	Las Vegas	9/17/2021		Operating
NV Nanotech Systems	Semiconductor Manufacturing	Sparks	Multiple		Operating
Pahrump Community Health Center	Hospital/Health Care	Pahrump	6/15/2021, 6/30/2021		In development
Polar Shades	Shade Manufacturing	Las Vegas	12/18/2020		Operating
Power Gen Components	Metals Manufacturing	Las Vegas	2/7/2020, 4/14/2020		Operating
Precision Opinion	Market Research/Polling	Las Vegas	8/31/2020, 9/29/2020, 9/30/2020, 11/24/2020	7/22/2022 ³	Operating
Quality Access Group	Scaffolding	Las Vegas	12/23/2020	2/1/2023 ¹	Operating
Quick Shine Car Wash	Car Wash	Pahrump	12/10/2020		In development
Riot Edge Solutions	Instr. & Rel. Product Mfg.	Las Vegas	7/6/2023		Operating
Roundabout Bread	Commercial Bakery	Sparks	2/6/2023		Operating
SamSarge, Inc.	Aerospace Prod. & Parts Mfg.	Silver Springs	9/17/2021		In development
Sheet Metal Local 88 JATF	Training Programs	N. Las Vegas	2/27/2023		Operating
Sky Distributing	Wholesale Distribution	Las Vegas	12/24/2020		Operating
Sunburst Shutters	Shutter Manufacturing	Las Vegas	1/13/2021		Operating
TemperPack Nevada	Biodegradable Packaging Mfg.	Las Vegas	10/1/2020, 3/18/2021		Operating
Three Square	Non-Profit/Food Bank	N. Las Vegas	7/22/2020		Operating

¹ Total - QALICB paid off all investment.

² Partial - QALICB paid off initial 12/11/2020 investments, not 6/10/2022 additional investment.

³ Partial - QALICB paid off 11/24/2020 additional investment.

Table 3. 2019 NMJA Community Development Entity Investments ¹

Community Development Entity	Number	Business (QALICB)	NMJA Allocation Invested (Initial)	% of funds Currently Invested	Additional QEI Investment	Total % Over Time	Federal NMTC Funds
# 1 - Midwest (Advantage)							
	1	Algorithmic Intuition	\$2,710,000.08		\$231,175.00		\$3,892,075.08
	2	Century Steel Fabricators	\$1,700,000.00				\$506,000.00
	3	Cultiva, LLC	\$2,940,000.00				
	4	Maverick Helicopters, Inc.	\$2,500,000.00				
	5	Neato Company	-				\$1,100,000.00
	6	NV Nanotech Systems, Inc.	\$1,370,000.00				\$3,688,824.00
	7	Precision Opinion	\$1,550,000.00		\$300,000.00		\$1,850,000.00
	8	Riot Edge Solutions	\$300,000.00				\$270,000.00
	9	Sheet Metal Local 88 JATF	\$2,000,000.00				
CDE Total Investment:			\$15,070,000.08	128%	\$531,175.00	133%	\$11,306,899.08
# 2 - AMCREF Community Capital LLC							
	1	Boys & Girls Club SNV	\$2,941,176.47				
	2	Cristo Rey St. Viators	\$2,941,176.47				
	3	Elko Community Health Ctr.	\$2,941,176.47				
	4	TemperPack Nevada	\$2,941,176.47				
CDE Total Investment:			\$11,764,705.88	100%	\$0.00	100%	\$0.00
# 3 - Brownfield Revitalization, LLC							
	1	Elko Community Health Ctr.	\$2,941,176.47				
	2	Sky Distributing	\$2,941,176.47				
	3	TemperPack Nevada	\$2,941,176.47				\$5,250,000.00
	4	Three Square	\$2,941,176.47				
CDE Total Investment:			\$11,764,705.88	100%	\$0.00	100%	\$5,250,000.00
# 4 - CDVCA 18, LLC							
	1	Lan Global, Inc.	\$1,100,000.00				\$573,564.00
	2	LV Plumbers (Local 525)	\$2,000,000.00				\$156,773.52
	3	Mario's Westside Market	-		\$350,000.00		
	4	Maverick Helicopters, Inc.	\$2,941,176.00				\$2,941,176.00
	5	Neato Company	\$2,900,000.00				\$2,143,235.00
	6	Polar Shades, Inc.	\$1,458,824.00				\$1,458,824.00
	7	Power Gen Components	\$1,500,000.00		\$250,000.00		\$1,500,000.00
	8	Precision Opinion	\$1,550,000.00		\$300,000.00		\$1,850,000.00
	9	Riot Edge Solutions	\$150,000.00				\$2,250,000.00
	10	Sheet Metal Local 88 JATF	\$2,000,000.00				
CDE Total Investment:			\$15,600,000.00	133%	\$900,000.00	140%	\$12,873,572.52
# 5 - Central States Development Partners							
	1	Boys & Girls Club SNV	\$2,941,176.47				
	2	Elko Community Health Ctr.	\$2,941,176.47				\$6,000,000.00
	3	Nectar USA	\$2,941,176.47				\$3,000,000.00
	4	TemperPack Nevada	\$2,941,176.47				
CDE Total Investment:			\$11,764,705.88	100%	\$0.00	100%	\$9,000,000.00
# 6 - Clearinghouse							
	1	Cristo Rey St. Viator	\$2,941,176.47				
	2	Elko Community Health Ctr.	\$2,941,176.47				\$10,000,000.00
	3	Expertise Services, LLC	\$2,941,176.47				
	4	Sunburst Shutters	\$2,941,176.47				
CDE Total Investment:			\$11,764,705.88	100%	\$0.00	100%	\$10,000,000.00
# 7 - Consortium America							
	1	Elko Community Health Ctr.	\$2,941,176.47				
	2	Sky Distributing	\$2,941,176.47				
	3	TemperPack Nevada	\$2,941,176.47				
	4	Three Square	\$2,941,176.47				
CDE Total Investment:			\$11,764,705.88	100%	\$0.00	100%	\$0.00
# 8 - Enhanced							
	1	Access Health Ventures LLC	\$1,500,000.00				\$950,000.00
	2	G3LV / Zephyr Filtration	\$1,500,000.00		\$1,400,000.00		\$2,950,000.00
	3	L.V. Net Invest, LLC	\$2,750,000.00				\$2,750,000.00
	4	Maya Cinemas	\$2,300,000.00				\$2,300,000.00
	5	Three Square	\$2,941,176.47				\$2,500,000.00
CDE Total Investment:			\$10,991,176.47	93%	\$1,400,000.00	105%	\$11,450,000.00
# 9 - Hampton Roads							
	1	Las Vegas Expo	\$2,608,824.00				
	2	Mario's Westside Market	\$2,050,000.00				
	3	Maverick Helicopters, Inc.	\$2,500,000.00				
	4	Polar Shades, Inc.	\$2,791,176.00				
	5	Precision Opinion	\$2,100,000.00				
	6	Roundabout Bread	\$1,250,000.00				
	7	Sheet Metal Local 88 JATF	\$2,900,000.00				
CDE Total Investment:			\$16,200,000.00	138%	\$0.00	138%	\$0.00

Table 3. 2019 NMJA Community Development Entity Investments ¹

Community Development Entity	Number	Business (QALICB)	NMJA Allocation Invested (Initial)	% of funds Currently Invested	Additional QEI Investment	Total % Over Time	Federal NMTC Funds
# 10 - KHC New Markets							
	1	Algorithmic Intuition	\$1,390,000.00		\$1,551,176.54		
	2	Century Steel Fabricators	\$1,600,000.00		\$700,000.00		
	3	Faciliteq	\$558,823.98				
	4	Maverick Helicopters, Inc.	\$2,408,824.00				
	5	NV Nanotech Systems	\$1,000,000.00		\$1,941,176.00		
	6	Power Gen Components	\$1,750,000.00				
	7	Quality Access Group	\$2,372,352.00				
	9	Sheet Metal Local 88 JATF	\$100,000.00				
	CDE Total Investment:		\$11,179,999.98	95%	\$4,192,352.54	131%	\$0.00
# 11 - National Cities Funds							
	1	Algorithmic Intuition	\$1,039,999.98		\$1,901,176.47		
	2	Century Steel Fabricators	\$894,000.00		\$800,000.00		
	3	Faciliteq	\$2,941,176.02				
	4	Las Vegas Expo	\$2,391,176.00		\$500,000.00		
	5	Maverick Helicopters, Inc.	\$2,500,000.00				
	6	NV Nanotech Systems	-		\$2,000,000.00		
	7	Quality Access Group	\$1,127,648.00				
	8	Riot Edge Solutions	\$1,126,000.52		\$250,000.00		
	9	Roundabout Bread	\$1,750,000.00				
	CDE Total Investment:		\$13,770,000.52	117%	\$5,451,176.47	163%	\$0.00
# 12 - National Community Fund							
	1	Boys & Girls Club SNV	\$2,941,176.47				
	2	Elko Community Health Ctr.	\$2,941,176.47				\$7,000,000.00
	3	TemperPack Nevada	\$2,941,176.47				
	4	Three Square	\$2,941,176.47				
	CDE Total Investment:		\$11,764,705.88	100%	\$0.00	100%	\$7,000,000.00
# 13 - Pacesetter/Petros							
	1	Cristo Rey St. Viator	\$2,941,176.47				
	2	Elko Community Health Ctr.	\$2,941,176.47				
	3	Pahrump Comm. Health Ctr.	\$2,941,176.47				
	4	Quick Shine Car Wash	\$2,941,176.47				
	CDE Total Investment:		\$11,764,705.88	100%	\$0.00	100%	\$0.00
# 14 - Prestamos							
	1	Boys & Girls Club SNV	\$2,941,176.47				
	2	Elko Community Health Ctr.	\$2,941,176.47				\$7,000,000.00
	3	Pahrump Comm. Health Ctr. ²	-				\$21,000,000.00
	4	Quick Shine Car Wash	-				\$2,000,000.00
	5	SamSarge, Inc.	\$2,941,176.47				\$3,750,000.00
	6	TemperPack Nevada	\$2,941,176.47				
	CDE Total Investment:		\$11,764,705.88	100%	\$0.00	100%	\$33,750,000.00
# 15 - Stonehenge							
	1	Elko Community Health Ctr.	\$2,941,176.47				
	2	Sunburst Shutters	\$2,941,176.47				
	3	TemperPack Nevada	\$2,941,176.47				
	4	Three Square	\$2,941,176.47				
	CDE Total Investment:		\$11,764,705.88	100%	\$0.00	100%	\$0.00
# 16 - Urban Action Community Development, LLC							
	1	Boys & Girls Club SNV	\$2,941,176.47				
	2	Cristo Rey St. Viator	\$2,941,176.47				
	3	Elko Community Health Ctr.	\$2,941,176.47				
	4	TemperPack Nevada	\$2,941,176.47				
	CDE Total Investment:		\$11,764,705.88	100%	\$0.00	100%	\$0.00
# 17 - The Valued Advisor Fund, LLC							
	1	Boys & Girls Club SNV	\$2,941,176.47				\$2,725,000.00
	2	Elko Community Health Ctr.	\$2,941,176.47				
	3	Pahrump Comm. Health Ctr.	\$2,941,176.47				\$2,725,000.00
	4	TemperPack Nevada	\$2,941,176.47				
	CDE Total Investment:		\$11,764,705.88	100%	\$0.00	100%	\$5,450,000.00
Total All CDE Investment:			\$212,222,941.73		\$12,474,704.01	112%	\$106,080,471.60

Total Nevada 2019 NMJA allocation invested in Nevada QALICBs	\$224,697,645.74
Total Federal NMTC allocation invested in Nevada QALICBs	\$106,080,471.60
Grand Total 2019 NMJA & Federal NMTC allocation invested in Nevada QALICBs	\$330,778,117.34

Note: Investments highlighted in blue represent multi CDE Investments

¹ Investment information reflects data from the most recent CDE and QALICB annual reports (Fall 2023); numbers for Midwest/Advantage, CDVCA, KHC, and Enhanced reflect additional data provided to the Department in late 2023 and early 2024 as the biennial report was being prepared.

² The Federal NMTC funds amount for QALICB #3 (Pahrump Community Health Center) under Prestamos (CDE #14) includes \$11,000,000 from Prestamos Sub-CDE 22, LLC; and \$10,000,000 from Enterprise Sub-CDE 30, LLC.

Program Economic Impact

Pursuant to NRS 231A.320(2)(a), the Department is to provide information on each qualified equity investment's impact on the Nevada economy, particularly the number of jobs created. In evaluating economic impacts, B&I may also consider other factors in addition to jobs created, such as jobs saved or induced, taxes generated to offset the cost of the credits, resulting gross economic product created, etc. For the last biennial report, the pandemic was one such factor. Although the pandemic affected individual 2019 NMJA QALICBs in different ways, by 2023 most of its effects had been absorbed or accommodated and all QALICBs were able to get back on track with their business objectives. The following estimated economic impacts for the period in question (2021-2026) should be viewed with this background in mind.

To calculate impacts for the NMJA program, B&I uses the Regional Project Assessment System (RPAS) model developed by Applied Economics for the Nevada Governor's Office of Economic Development (GOED). RPAS has been used by GOED to estimate economic impact for businesses seeking tax abatement incentives. The underlying methodology, based on the Impact Analysis for Planning (IMPLAN) input-output matrices, is the nationally accepted model for economic impact analysis.⁶ Inputs such as industry classification, county, and jobs created are examples of the data used to calculate outputs based on industry-specific multipliers to estimate direct, indirect, and induced economic results. For this biennial report, the RPAS model inputs used the actual and projected data from QALICBs and/or the most recent annual reports submitted by each QALICB and CDE to generate economic impact estimates for the period 2021-2026.

Jobs. A primary goal of the Nevada NMJA is to create full time equivalent (FTE) jobs in economically distressed communities, particularly for minority populations. **Table 4** shows a breakdown of each QALICB's FTE jobs as reported in its most recent annual report (2023), along with the FTEs the business expects to create in 2024. Considering the 2019 NMJA QALICBs as a group, minorities are currently estimated to comprise 61% of the workforce. Overall, the businesses expect to create 885 new direct jobs by the end of 2024 and a total of 1,326 new direct jobs by the end of 2026. Although pay for these jobs will vary greatly by business - with wages ranging from \$11.77 per hour for customer service jobs to over \$68 per hour for high-tech research and development jobs – the average pay for each FTE job created by the 2019 NMJA program is projected to be \$25-26 per hour.⁷

Based on the direct job estimates for the target period (2021-2026), the RPAS model can forecast the number of indirect jobs (business-to-business or supplier jobs) and induced jobs (consumer jobs) to be created by the QALICB investments. **Table 5** provides the results, which indicate 633 indirect or induced jobs will be created due to the activity generated by the 2019 NMJA program. In total, it is projected that 1,959 jobs, 1,374 households, and 3,818 Nevadans will be supported by operations of the 2019 NMJA businesses.

⁶ RESI of Towson University, June 15th, 2006.

⁷ All wages in 2023 dollars.

Table 4. Full Time Equivalent (FTE) Jobs by Business

Business: Qualified Active Low Income Community Business (QALICB)	Total Current ¹	Total Minority ²	Percent Minority ³	Created to Date ⁴	Newly Minority ⁵	Projected Created in 2024 ⁶	Avg. Hourly Pay Per Employee ⁷
Access Health Dental ⁸	54	41	76%	8	12	0	\$26.00
Algorithmic Intuition	3	1	40%	0	0	0	\$42.15
Boys & Girls Club SNV	112	102	91%	7	17	6	\$22.65
Century Steel Fabricators	0	0	0%	0	0	5	\$27.50
Cristo Rey St. Viators	64	43	68%	31	25	1	\$26.94
Cultiva	8	3	40%	4	0	0	\$45.25
Elko Community Health Center	23	11	46%	23	11	22	\$34.92
Expertise Services	23	22	96%	0	0	2	\$18.00
Facilitee ⁸	15	7	47%	0	6	2	\$30.99
G3LV / Zephyr Filtration	85	73	86%	73	63	31	\$15.35
Lan Global	31	26	84%	6	7	15	\$19.46
Las Vegas Expo	93	32	35%	78	31	3	\$48.92
LV.Net	100	56	56%	24	13	6	\$20.39
LV Plumbers Union (Local 525) ⁸	29	17	60%	3	10	0	\$47.67
Mario's Westside Market	26	23	90%	0	0	8	\$13.00
Maverick Helicopters ⁸	148	59	40%	29	19	30	\$28.67
Maya Cinemas	35	35	100%	3	5	5	\$11.77
Neato Company	42	26	62%	0	0	20	\$33.31
Nectar USA	230	115	50%	118	59	23	\$18.15
NV Nanotech Systems	29	4	14%	5	3	1	\$68.25
Pahrump Community Health Center	1	0	0%	1	0	28	\$25.00
Polar Shades	68	48	71%	0	20	12	\$17.00
Power Gen Components	263	195	74%	62	70	12	\$20.16
Precision Opinion	255	137	54%	0	0	602	\$22.98
Quality Access Group ⁸	10	0	0%	10	0	0	\$53.00
Quick Shine Car Wash	0	0	0%	0	0	10	\$0.00
Riot Edge Solutions	8	3	38%	0	0	6	\$51.92
Roundabout Bread	49	32	66%	4	3	8	\$22.00
SamSarge, Inc.	3	0	0%	0	0	14	\$14.38
Sheet Metal Local 88 JATF	16	4	25%	3	1	1	\$49.70
Sky Distributing	13	8	62%	2	6	5	\$33.00
Sunburst Shutters	60	26	43%	0	1	2	\$27.00
TemperPack Nevada	169	110	65%	51	32	6	\$25.00
Three Square	84	50	60%	21	9	0	\$30.01
TOTAL	2,145	1,308	61%	563	422	885	\$25.23

Notes: Data based on information provided by QALICBs in conjunction with most recent annual reports (2023) and/or QLICIs.

¹ Actual number of QALICB full-time equivalent (FTE) jobs occupied by employees. Number is inclusive of jobs created during 2023 and/or from the initial QALICB investment date, except for those QALICBs where investment has been paid off (see Note 8).

² Actual number of Total Current FTE jobs held by an employee classified as minority status.

³ Total Minority FTE jobs stated as a percentage of Total Current FTE jobs.

⁴ Actual number of FTE jobs created to date by the business since end of 2020.

⁵ Actual number of FTE jobs newly occupied by minority status employees since end of 2020.

⁶ Estimated number of direct FTE jobs to be created by the QALICB in 2024.

⁷ Average Hourly Pay Per Employee as reported in latest QALICB annual report (2023).

⁸ Investment paid off and business no longer active in NMJA Program; numbers reflect last reported data.

Table 5. Projected Impact by Jobs, Supported Households, and Population by 2026

Business: Qualified Active Low Income Community Business (QALICB)	Direct Jobs	Indirect Jobs (Supplier)	Induced Jobs (Consumer)	New Jobs Supported	Supported Households	Supported Population
Access Health Dental	8	1	2	11	8	21
Algorithmic Intuition	10	1	3	14	9	23
Boys & Girls Club SNV	25	4	5	34	24	68
Century Steel Fabricators ¹	5	1	1	7	5	14
Cristo Rey St. Viators	22	1	5	28	20	56
Cultiva	4	4	2	10	7	20
Elko Community Health Center	45	6	6	57	27	80
Expertise Services	24	1	3	28	20	56
Faciliteq	1	0	0	1	1	4
G3LV / Zephyr Filtration	113	16	17	146	105	294
Lan Global	39	11	8	58	41	116
Las Vegas Expo	74	26	33	133	96	268
LV.Net	42	17	10	69	50	138
LV Plumbers Union (Local 525)	2	0	1	3	2	6
Mario's Westside Market	7	1	1	9	6	18
Maverick Helicopters	29	9	7	45	32	90
Maya Cinemas	8	1	2	11	8	22
Neato Company	20	9	7	36	26	73
Nectar USA	194	76	44	314	226	630
NV Nanotech Systems	6	7	4	17	11	28
Pahrump Community Health Center ¹	38	2	4	44	28	66
Polar Shades	12	2	2	16	11	32
Power Gen Components	74	29	17	120	86	241
Precision Opinion	254	19	54	327	235	654
Quality Access Group	10	3	5	18	13	36
Quick Shine Car Wash ¹	10	0	1	11	7	17
Riot Edge Solutions	28	13	13	54	39	108
Roundabout Bread	12	4	2	18	12	31
SamSarge, Inc. ¹	42	2	2	46	24	63
Sheet Metal Local 88 JATF	4	0	2	6	4	12
Sky Distributing	80	23	18	121	87	242
Sunburst Shutters	6	2	2	10	7	19
TemperPack Nevada	57	26	17	100	71	199
Three Square	21	9	7	37	26	73
Total	1,326	326	307	1,959	1,374	3,818

Notes: Estimates derived from RPAS Economic Model; any rounding discrepancies are attributable to model.
¹ Business in development; numbers based on projected employment in original QALICB submission or most recent annual report.

Economic Impact. **Table 6** and **Table 7** outline the projected economic and tax revenue impacts of the 2019 NMJA program for the 2021-2026 period. The RPAS model estimates the program will generate over \$1.5 billion in total output and economic impact value. It projects the value of capital investment at almost \$73 million and estimates construction activity will produce \$36 million of positive economic impact. It also forecasts the QALICBs will generate over \$40 million in direct and indirect tax revenue with more than \$29 million generated at the local level and over \$11 million at the state level.

Social Benefits. As with the 2013 NMJA investments, certain impacts of the 2019 NMJA investments cannot be readily quantified. For example, the RPAS model does not capture the social benefits of a rural Nevada community having expanded access to health care services, as is the case with the 2019 NMJA program's QALICB investments in Elko and Pahrump. As was true with the Northern Nevada HOPES project funded by the 2013 NMJA program, patients in these rural areas will have improved access to more complete health care services because of the 2019 NMJA investments. Similarly, the RPAS model does not capture the social benefits of Three Square – Southern Nevada's only food bank – providing continued and expanded hunger relief (both in general and during the pandemic) to people in Clark, Esmeralda, Lincoln, and Nye counties. This non-profit organization provides much-needed services in the areas of childhood nutrition, community meal programs for seniors, and a food rescue program that sources millions of pounds of food that would otherwise go to waste. The social and environmental benefits of such activities are not quantified in the RPAS modeling, but nonetheless can be inferred as substantial.

Return on Investment. Lastly, the 2019 NMJA program is projected to generate \$13.62 in total economic impact for each tax dollar invested, a return that rises to \$20.97 for each tax dollar invested if one discounts the cost of NMJA tax credits by the local and state tax revenues estimated to be generated. This projection is based only on the 2021-26 timeframe and does not capture any additional economic benefits generated by the QALICBs in future years.

Table 6. Projected Economic and Tax Revenue Impact - 2019 NMJA (2021-2026)

Qualified Active Low-Income Community Business (QALICB)	A. Construction Impact	B. Total Output (Gross Local Product)	C. Local Tax Revenues	D. State Tax Revenues	Total Tax Revenues (C + D)	Gross Economic Impact (A+B+C+D)	Total Cost 2019 NMJA Tax Credits
Access Health Dental	\$ -	\$ 6,626,244	\$ 173,887	\$ 57,472	\$ 231,359	\$ 6,857,603	
Algorithmic Intuition	-	11,882,084	230,783	118,927	349,710	12,231,794	
Boys & Girls Club SNV	-	12,958,460	314,012	121,462	435,474	13,393,934	
Century Steel Fabricators ¹	-	4,396,360	205,075	128,702	333,777	4,730,137	
Cristo Rey St. Viators	-	10,960,596	362,346	143,609	505,955	11,466,551	
Cultiva	-	23,595,587	168,071	74,946	243,017	23,838,604	
Elko Community Health Center	14,408,706	35,545,760	2,454,782	652,983	3,107,765	53,062,231	
Expertise Services	-	10,944,964	443,730	126,663	570,393	11,515,357	
Facilitiq	-	1,395,491	22,001	88,597	110,598	1,506,089	
G3LV / Zephyr Filtration	-	108,305,288	1,917,796	613,700	2,531,496	110,836,784	
Lan Global	155,259	34,319,372	683,794	295,981	979,775	35,454,406	
Las Vegas Expo	-	120,322,534	2,326,884	1,183,820	3,510,704	123,833,238	
LV.Net	-	58,555,852	766,721	307,233	1,073,954	59,629,806	
LV Plumbers Union (Local 525)	2,822,889	3,164,237	281,905	55,140	337,045	6,324,171	
Mario's Westside Market	-	2,398,351	179,222	45,342	224,564	2,622,915	
Maverick Helicopters	-	70,923,944	843,735	336,061	1,179,796	72,103,740	
Maya Cinemas	-	6,318,299	108,463	74,303	182,766	6,501,065	
Neato Company	-	22,495,908	345,955	248,241	594,196	23,090,104	
Nectar USA	-	320,733,239	3,036,957	1,129,810	4,166,767	324,900,006	
NV Nanotech Systems	-	30,193,161	243,867	143,538	387,405	30,580,566	
Pahrump Community Health Center ^{1,2}	1,262,397	14,749,953	-	-	-	16,012,350	
Polar Shades	-	6,650,729	129,924	114,033	243,957	6,894,686	
Power Gen Components	-	163,016,037	1,532,398	668,923	2,201,321	165,217,358	
Precision Opinion	-	101,425,320	2,833,634	1,142,674	3,976,308	105,401,628	
Quality Access Group	-	27,453,586	631,381	227,059	858,440	28,312,026	
Quick Shine Car Wash ^{1,2}	275,940	2,663,087	-	-	-	2,939,027	
Riot Edge Solutions	-	36,945,502	445,464	214,250	659,714	37,605,216	
Roundabout Bread	-	18,020,830	465,796	155,350	621,146	18,641,976	
SamSarge, Inc. ¹	7,749,378	5,955,345	783,571	160,056	943,627	14,648,350	
Sheet Metal Local 88 JATF	9,174,390	3,316,858	603,898	127,202	731,100	13,222,348	
Sky Distributing	-	72,548,666	1,635,805	524,139	2,159,944	74,708,610	
Sunburst Shutters	141,144	5,500,399	489,194	105,544	594,738	6,236,281	
TemperPack Nevada	-	155,583,417	4,198,623	1,206,763	5,405,386	160,988,803	
Three Square	-	34,527,284	550,241	644,030	1,194,271	35,721,555	
Total	\$ 35,990,103	\$ 1,544,392,744	\$ 29,409,915	\$ 11,236,553	\$ 40,646,468	\$ 1,621,029,315	\$ 116,000,000

Net Economic Impact ³ = (Total Columns A + B + C + D) - Cost of 2019 NMJA Program Tax Credits @ \$116,000,000 **\$1,505,029,315**
Impact Per NMJA Tax Dollar ⁴ = (Total Columns A + B) / Cost of 2019 NMJA Program Tax Credits @ \$116,000,000 **\$ 13.62**
Impact Per Net Tax Dollar ⁵ = (Total Columns A + B) / [Cost of 2019 NMJA Program Tax Credits @ \$116,000,000 - (Total Columns C + D)] **\$ 20.97**

Notes: Estimates derived from RPAS Economic Model; any rounding discrepancies are attributable to model.

¹ Business in development - projections based on projected employment in QLIC submission and/or latest annual report.

² Model did not yield results for projected local/state revenues.

³ Net Economic Impact Calculation: Add construction impact, total output, local tax revenues, and state tax revenues, then subtract from that sum the total cost of 2019 NMJA tax credits.

⁴ Impact Per NMJA Tax Dollar Calculation: Add construction impact and total output, then divide that sum by the total cost of 2019 NMJA tax credits.

⁵ Impact Per Net Tax Dollar Calculation: Add construction impact and total output, then divide that sum by the result of subtracting total tax revenues from the total cost of 2019 NMJA tax credits.

Table 7.

**Nevada Regional Project Assessment System - Project Summary
For the Years: 2021-2026**

Jobs and Payroll	
New direct jobs created	1,326
New direct payroll	\$67,448,638
Average hourly wage for project	\$24.45
Industry average wage	\$33.87
Capital Investment	
Value of new construction	\$27,578,414
Value of new equipment purchases	\$45,103,958
Economic Impact*	
Total value economic impact	\$1,544,392,746
Total new jobs supported	1,959
Total new payroll supported	\$398,918,859
Household spending supported	\$317,617,322
Construction Impact	
Total value construction impact	\$35,990,105
Total new jobs supported	219
Total new payroll supported	\$11,716,215
New Tax Revenue (direct and indirect)*	
Local Taxes	
Property	\$18,417,481
Sales	\$10,577,613
Lodging Tax	\$414,820
Total Local Taxes	\$29,409,913
State Taxes	
Property	\$1,059,052
Sales	\$3,596,388
Lodging Tax	\$126,371
Modified Business Tax and Commerce Tax	\$6,454,739
Total State Taxes	\$11,236,550

* Includes jobs, payroll, output and tax revenues of companies assisted by the Nevada Development Authorities as well as secondary impacts at other local businesses. Report includes only impacts created in 2021-2026. Additional impacts will be generated in future years.

Appendix A

New Markets Jobs Act Allocatees Community Development Entities (CDEs)

Assembly Bill 446 of the 2019 Nevada Legislature revised the Nevada New Markets Jobs Act to direct the Nevada Department of Business and Industry to certify an additional \$200,000,000 in qualified equity investments in Nevada as eligible for insurance premium tax credits pursuant to filings under NRS 680B.030. The Department allocated this second round (“2019 NMJA”) to the following seventeen (17) CDEs with each CDE receiving an equal amount of \$11,764,705.88 to make qualified equity investments in small businesses in low-income communities:

CDEs Receiving 2019 Nevada NMJA Allocation

1. Advantage Capital Community Development Fund LLC (aka Midwest), New Orleans, LA.
2. AMCREF Community Capital, New Orleans, LA.
3. Brownfield Revitalization, LLC, Raleigh, NC.
4. The Community Development Venture Capital Alliance (CDVCA), New York, NY.
5. Central States Development Partners, Inc., Rock Island, IL.
6. Clearinghouse Community Development Financial Institution, Lake Forest, CA.
7. Consortium America, LLC, Washington DC.
8. Enhanced Community Development, New Orleans, LA.
9. Hampton Road Ventures, LLC, Norfolk, VA.
10. KHC New Markets Fund CDE, LLC, Southlake, TX.
11. National Cities Fund, LLC, New Orleans, LA.
12. National Community Fund I, LLC (NCF), Portland, OR.
13. Pacesetter CDE, Inc., Andover, MA.
14. Prestamos CDFI, Phoenix, AZ.
15. Stonehenge Community Development, LLC, Baton Rouge, LA.
16. Urban Action Community Development, Baltimore, MD.
17. The Valued Advisor Fund, LLC, Austin, TX.

Appendix B

Description of Entities Receiving 2019 NMJA Investment

1. **Access Health Dental** operates traditional dental offices and a unique mobile dental office serving the Las Vegas Valley, including economically distressed neighborhoods and low-income individuals with limited access to dental care. Having received investment from the 2013 NMJA allocation, the business was provided \$1,500,000 of 2019 NMJA funds and \$950,000 in federal stacked funds in 2020 to support its continued growth. In July 2022, the business paid off these investments in full and exited the program.
2. **Algorithmic Intuition**, an early-stage data company at the forefront of innovation in remote health monitoring technology, received \$8,823,528 in 2019 NMJA funds from three CDEs as well as \$3,892,075 in federal stacked funds. The investment allowed the business to move its operations from California to a highly distressed census tract in Reno. It has also provided working capital to support federal approval processes for its product and to support other activities essential to launch of the product for commercial use.
3. **Boys & Girls Club of Southern Nevada** received \$17,647,059 in 2019 NMJA funds from six CDEs to help low-income youth overcome the social impacts of the COVID pandemic, with one of the CDEs providing another \$2,725,000 in federal NMTC funds. To date, the funds have been used for new and modified programming and facility improvements at 13 clubhouses in Southern Nevada and to provide direct transportation services from schools to the clubs so children of working families have access to safe after-school environments.
4. **Century Steel Fabricators (CSF)**, a structural steel and precast concrete contractor, is a new Las Vegas company that serves as the primary materials supplier and fabricator for two commercial construction companies specializing in reinforced steel construction. It takes the place of Centech Rebar, a California company that ceased operations with the sale of its San Bernadino location in April 2023. CSF received a total of \$5,694,000 in 2019 NMJA funds and another \$506,000 in federal NMTC funds from three CDEs to fund working capital, construction, and a building purchase. The company is in the process of relocating 16 employees from California to Nevada and plans to add another 30 jobs in connection with several major projects on the Las Vegas Strip. It anticipates construction and retrofit of its new facility will be completed in early 2024.
5. **Cristo Rey St. Viators (CRSV)** is a non-profit college preparatory high school located in North Las Vegas. Established in 2017 as a place designed to educate students from the low-income community, the school offers a unique curriculum of rigorous academics,

leadership training, professional development, and work experience in a mission-driven environment. The school received \$11,764,706 in 2019 NMJA funds from four CDEs with the goal of doubling its student body and expanding its reach. Today, enrollment for the 2023-24 school year is 221 students, 97% of whom are currently minority. In May 2023, the school held its inaugural commencement ceremony, which recognized 56 graduates (100% graduation rate), all of whom were accepted into four-year colleges or universities with more than \$11 million in scholarships awarded.

6. **Cultiva** creates, patents, and produces an elastic biofilm which increases yield and shelf life for fruit crops worldwide. The business received \$5,925,000 in 2013 NMJA funds from one CDE to locate its manufacturing and R&D in Las Vegas. It then received \$2,940,000 in 2019 NMJA funds from a second CDE to facilitate its continued expansion and hiring. The company currently employs 8 FTEs.
7. **Elko Community Health Center** received a combined \$32,352,941 in 2019 NMJA funds from 11 CDEs to construct a new 30,000 sq. ft. medical facility in Elko. This attracted an additional \$30,000,000 in stacked federal NMTC investment. Construction was completed in September 2022, the first surgery was performed in March 2023, and (per the QALICB's 2023 annual report) a total of 213 surgeries have been conducted to date. The center, which is providing critically needed health services to individuals in rural Nevada and eliminating the need for patients to travel hundreds of miles to receive necessary medical care, currently has 23 FTEs and anticipates adding 22 FTEs in the next year.
8. **Expertise Services**, a minority owned business in North Las Vegas, received \$2,941,176 in NMJA funds from one CDE. The QALICB trains students in beauty skills and cosmetology, as well as in how to run a business. It provides daycare services to ensure students can complete their courses and retrain people from the surrounding severely distressed low-income community while supporting their entrepreneurial ambitions.
9. **Faciliteq** provides companies with design and installation of modular office interiors, including walls, power, raised flooring, and furniture. It received \$3,500,000 in 2019 NMJA investment from two CDEs, which helped the company overcome impacts from COVID, manage cashflow challenges posed by its public sector contracts (which represent nearly a third of its customer base), and position itself for future growth. It repaid one of these NMJA investments in July 2021 and the other in December 2023, at which point the business exited the program. It had 15 FTEs at the time of exit.
10. **G3LV (dba Zephyr Filtration)** is a start-up that manufactures high-efficiency air filters for residences. It was provided \$2,900,000 in 2019 NMJA funds and \$2,950,000 in federal

NMTC funds by one CDE, which was used to expand both its Las Vegas and national operations. The business has experienced significant growth since the investments, including a 16-fold increase in employees (from 5 to 85) in the past 3-4 years.

11. **Lan Global** is a mobile device broker that provides recovery, testing, and related services to national carriers and device insurance companies. It relocated to Las Vegas from California in 2021 to take advantage of the area's favorable logistics and commercial office space. Two CDEs provided \$1,100,000 in 2019 NMJA funds, \$573,564 in federal NMTC funds, and \$4,900,000 in 2013 NMJA Funds to fund construction, equipment, working capital and refinancing needs. The business currently employs 31 FTEs (84% minority).
12. **Las Vegas Expo**, a full-service event company specializing in conventions and trade shows, was hit hard by the closure of all such activities due to the COVID pandemic. The business received \$5,500,000 in 2019 NMJA funds from two CDEs to refinance high-cost debt and for working capital. The investments helped the company retain existing employees, add new employees as business returned to normal, and position itself for future growth. Following a move into a larger facility and the sale of other properties, the business paid off all but \$500,000 of its 2019 NMJA investments. It currently employs 93 FTEs.
13. **LV.Net**, a locally owned high-speed internet provider based in Las Vegas, has serviced low-income communities statewide since 1987. The business received \$8,000,000 in 2013 NMJA funds, which helped to triple its workforce and expand services. To further this growth, the business was provided \$2,750,000 in follow-on 2019 NMJA investment and \$2,750,000 in federal NMTC funds by one CDE.
14. **Las Vegas Plumbers and Pipefitters Local Union 525 Apprentice and Journeyman Training Trust** (PPJATC) runs a training center for plumbers, pipefitters, and HVAC workers in a highly distressed part of Las Vegas. The investment of \$2,000,000 in 2019 NMJA and \$156,774 in federal NMTC from one CDE enabled the trust to construct an addition to its training facility, purchase more HVAC training equipment, and offer very low-cost training to 60 additional apprentices. The trust fully repaid the NMJA investment in January 2023. At that time, the trust had 29 FTEs.
15. **Mario's Westside Market** is a community grocer located in Las Vegas's Historic Westside and the only qualified fresh food retailer currently in the NMJA Program, as defined by NRS 231A.135. The business offers its underserved community access to critical healthy and fresh food by providing many specialty items that are hard to locate in the area, including fresh produce, a full meat counter with specialty cuts, and a hot food counter.

Three CDEs provided \$2,400,000 in 2019 NMJA funds and \$450,000 in 2013 NMJA Funds to help the company acquire/retrofit a nearby larger building, which allowed the grocery to increase its slate of offerings to surrounding residents and expand its fresh food retail impact. The new facility opened in October 2023. Mario's workforce is 90% minority.

16. **Maverick Helicopters** provides helicopter tours to the Grand Canyon, Las Vegas Strip, Northern Arizona, and Hawaii. The Nevada-based, family-owned company was severely impacted by the COVID pandemic and its adverse effects on tourism in Southern Nevada. The investment of \$12,850,000 in 2019 NMJA from five CDEs and \$2,941,176 in federal NMTC allowed the company to refinance high-cost debt, maintain operations and staff, and position itself for recovery. After state health restrictions were lifted and bookings rebounded, the business was able to secure traditional financing and exit the 2019 NMJA investments. At that time, the business reported having 148 FTEs.
17. **Maya Cinemas** is a large, luxury movie theater complex located in downtown North Las Vegas. Having opened in 2017, the company's goal is to offer residents of the surrounding low-income community (which is primarily minority) access to family entertainment. The theater also offers employment and support programs for low-income youth in the area. The business was provided \$2,300,000 in 2019 NMJA funds with a matching federal NMTC investment, which helped the company refinance debt, weather impacts and recovery requirements of the pandemic, and return to normal operations. It currently employs 35 FTEs, 100% of which are minority.
18. **Neato Company** is a merchant wholesaler and ecommerce management company that partners with consumer-packaged goods brands to sell their products on Amazon. It received \$2,900,000 in 2019 NMJA Funds from one CDE and \$3,243,235 in federal NMTC funds from two CDEs to help with inventory, technology, and hiring of more marketing, warehouse, and sales workers to support anticipated growth. Located in a severely distressed census tract, the firm makes it a point to hire formally incarcerated individuals. It currently employs 42 FTEs with plans to hire another 20 FTEs in the next year.
19. **Nectar USA** manufactures made-by-hand luxury bath and body products that look like cupcakes, milkshakes, and other objects. This unique company launched online sales during the pandemic and significantly developed its international market. Investment of \$2,941,176 in 2019 NMJA funding stacked with \$3,000,000 in federal NMTC funds helped the business achieve and cash-flow this growth. The company's employment has doubled since the original investment, with further hiring anticipated over the next two years.

20. **Nevada Nanotech Systems**, founded in Sparks in 2004, received an initial investment of \$2,350,000 in 2013 NMJA funds to develop microchip sensors for monitoring airborne chemicals. The business received follow-on 2019 NMJA investments of \$6,311,176 from three CDEs, along with \$3,688,824 in federal NMTC, to continue development of its technology for commercial markets and support production. It currently employs 29 FTEs and pays an average wage of \$68.25/hour.
21. **Pahrump Community Health Center** received \$5,882,353 in 2019 NMJA funds and \$23,725,000 in stacked federal funds to build a health center in this distressed rural area. The facility, which will meet critical local healthcare needs and decrease the necessity to travel 60-90 miles to receive necessary services, is under construction with projected completion by February 2024 and anticipated service launch in May 2024. The CDEs have increased employment projections to 38 FTEs from 32 FTEs, given experience with the similar project in Elko, Nevada.
22. **Polar Shades** is a locally owned manufacturer of custom-made, high-quality interior and exterior window shades, drapery tracks, and retractable screen doors. All its products are designed, engineered, and manufactured in Las Vegas. It received \$4,250,000 in 2019 NMJA funds from two CDEs, as well as \$1,458,824 in federal stacked NMTC, to grow employment and expand operations. It currently employs 68 FTEs, over 70% of which are minority, and projects adding another 12 FTEs in the next year.
23. **Power Gen Components** manufactures precision-machined fasteners for power generation, oil and gas applications, and military submarine suppliers. The company received \$7,000,000 in 2013 NMJA funding but given significant growth and the need for cashflow to keep up with increasing orders, it was also provided \$3,500,000 in 2019 NMJA funds by two CDEs, along with \$1,500,000 in federal stacked NMTC. The company remains focused on continued growth, including adding new, high quality manufacturing jobs filled by the area's low-income and minority employment base.
24. **Precision Opinion** is a national polling and market research firm headquartered in Las Vegas. It offers data collection, virtual call center, and data and analytics solutions to government organizations, research centers, political consultants, and large corporate clients. The business received \$5,800,000 of 2019 NMJA funding from three CDEs, along with \$3,700,000 in federal stacked NMTC, to refinance debt and as working capital to hire additional employees and facilitate growth. The company currently employs 255 FTEs in Nevada and anticipates adding another 600 FTEs in 2024 given the election cycle.

25. **Quality Access Group**, the management and operations affiliate of Leading Edge Scaffold, offers scaffolding products throughout Nevada. Two CDEs provided the company with \$3,500,000 of 2019 NMJA investment to allow the business to refinance debt, expand its equipment to serve larger contracts, and hire additional employees. By October 2022, the company had become so successful it signed a letter of intent to sell the business to a strategic acquirer. As part of that acquisition, it subsequently repaid its 2019 NMJA investment in full. Post acquisition, the business is expected to continue to operate and grow in Nevada. Prior to its NMJA exit, the business employed 10 FTEs and paid an average \$42.60/hour.
26. **Quick Shine Car Wash** is developing a full-service car wash facility in rural Pahrump. The \$2,941,176 in 2019 NMJA investment from one CDE and \$2,000,000 in Federal NMTC investment from another CDE is expected to result in 30 temporary construction jobs and 10 permanent FTE jobs, which will be filled from the surrounding low-income community. To date, the project has encountered several delays due to development and regulatory issues, but the two CDEs continue to work with the developer to move things forward.
27. **Riot Edge Solutions** develops sensors that are used to measure and communicate the volume levels of process chemicals in multiple tank types reliably in any environment, including hazardous, harsh, or extreme conditions. To date, it has received \$1,826,001 in initial and follow-on 2019 NMJA investment and \$2,520,000 in federal NMTC funds to support working capital needs. The business employed 8 FTEs at the time of initial investment and plans to hire another 20 FTEs over the next three years.
28. **Roundabout Bread** is a commercial bakery located in Reno/Sparks. Two CDEs provided a total of \$3,000,000 in 2019 NMJA Funds to Roundabout Catering & Party Rentals, a family owned and operated commercial catering company serving the Reno/Tahoe region, to finance acquisition of the Franco Baking Company, a longstanding locally owned bread supplier in the region, which had been put up for sale and was at risk of having its food production moved out of state. As part of the acquisition, Roundabout retained all existing Franco employees (45 FTEs), added 4 FTEs in the first year of operation, and plans to hire up to 8 more FTEs in the next year. Two-thirds of the workforce are minority.
29. **SamSarge, Inc.** in Silver Springs, Nevada, manufactures aerospace parts. The \$2,941,176 in 2019 NMJA funds and \$3,750,000 in federal stacked NMTC funds is being used to build a new hanger facility, a project currently 90% complete. The business plans to add up to 14 FTEs following completion of the new facility, with further hiring each year after that.

30. **Sheet Metal Workers Local 88 Joint Apprenticeship and Training Fund (JATF)** provides education/training to its members. Four CDEs provided \$7,000,000 in 2019 NMJA Funds to support expansion and renovation of the JATF's existing training facility in Las Vegas. Construction began in early 2023 and is expected to take nine months to complete. The investment is expected to increase class sizes by 60% and total enrollment by 30% by 2026. To date, JATF has added 3 FTEs because of the expansion, which will help train and credential 160 apprentices over the course of each four-year training program.
31. **Sky Distributing**, a woman-owned supplier of personal protective equipment, was provided \$5,882,353 of 2019 NMJA investment by two CDEs to locate its warehouse in a distressed community closer to its employee and client base. The company has struggled to retain staff given increased competition for labor; it recently added 4 FTEs and plans to hire another 5 FTEs next year. It remains committed to offering jobs to those with a challenging history of finding quality full-time employment.
32. **Sunburst Shutters** received \$5,882,353 in 2019 NMJA funds to expand its existing facility in Las Vegas and add new manufacturing capacity for window treatments. Given the tight labor market and competing demand for skilled workers, the company now expects to add only 8 FTE jobs to the surrounding low-income area over the next three years.
33. **TemperPack** manufactures patent-pending sustainable packaging which replaces Styrofoam packaging with far more environmentally friendly technology. The total 2019 NMJA investment of \$26,470,588 from nine CDEs, combined with \$5,250,000 of federally stacked funds, has enabled the company to invest in equipment and expand its manufacturing capacity in Las Vegas by adding two production lines, both of which are now operational. To date, the business has added nearly 60 FTE jobs under the 2019 NMJA Program, approximately 58% of which have been minority hires.
34. **Three Square** is Southern Nevada's major food bank and assists approximately 164,000 individuals struggling with food insecurity and hunger each month. The 2019 NMJA investment of \$14,705,882 by five CDEs supplemented with \$2,500,000 in federal NMTC funding has enabled the non-profit to continue supporting its agency partners and expand the delivery of food to children and families in the region, while meeting the challenge posed by inflation and the rising cost of food.

Appendix C

Distribution of Investments by NAICS Code

Nevada 2019 NMJA Investments			
NAICS Code ¹	NAICS Definition	2019 NMJA \$ ²	# of QALICBs
31-33	Manufacturing	27%	10
62	Health Care & Social Assistance	25%	3
42	Wholesale Trade	13%	5
61	Educational Services	11%	4
48	Transportation & Warehousing	7%	2
54	Professional, Scientific, & Technical Services	7%	3
23	Construction	4%	2
56	Administrative & Support Services	2%	1
51	Information	2%	2
81	Other Services (Except Public Administration)	1%	1
44-45	Retail Trade	1%	1
		100%	34

¹ Reflects 2022 NAICS codes and corresponding definitions per U.S. Census Bureau.

² Percentage of total 2019 Nevada NMJA dollars invested to date in QALICBs associated with the referenced NAICS code, including any 2019 NMJA reinvestments. Does not include any associated Federal NMTC investment (see table below).

Federal NMTC Investments - Nevada 2019 NMJA QALICBs			
NAICS Code ¹	NAICS Definition	Fed NMTC \$ ²	# of QALICBs
62	Health Care & Social Assistance	53%	3
31-33	Manufacturing	19%	7
54	Professional, Scientific, & Technical Services	8%	3
42	Wholesale Trade	6%	3
48	Transportation & Warehousing	6%	2
51	Information	5%	2
81	Other Services (Except Public Administration)	2%	1
23	Construction	1%	1
61	Educational Services	0%	1
		100%	23

¹ Reflects 2022 NAICS codes and corresponding definitions per U.S. Census Bureau.

² Percentage of total Federal NMTC dollars invested to date in 2019 NMJA QALICBs associated with the referenced NAICS code. Does not include any associated 2019 NMJA investment/reinvestment (see table above). Educational Services estimate (0.15%) rounds to 0%.