



**DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR**

## Public Activity Bond Council Meeting Minutes February 9, 2026

### **Committee Members in Attendance:**

1. Public Activity Bond Council Members:
2. Director Kristopher Sanchez – Present
3. Tom Burns – Present
4. Natalie Yanish – Not Present
5. Vinson Guthreau – Not Present
6. David Paul – Present, online
7. Dina Neal – Present, online
8. Howard Watts – Present, online

Five of eight committee members present, reached quorum

### **In Person in the Nevada Room 3300 W Sahara Ave Las Vegas, NV 891102:**

1. Mark Pasek, Business & Industry
2. Daisy Escarpita, Business & Industry
3. Thomas Burns, GOED

**11:02am** – Meeting opened

**11:03am** – Meeting opened to public comments by Mark Pasek, no public comments

**11:05am** – Motion to Approve June 25, 2025 Meeting Minutes – motion approved.

**11:07am** – Report on 2025 Volume CAP Allocation to the Director’s Office and to Nevada Jurisdictions.

Mark Pasek detailed the 2025 Volume CAP amount of \$424,770,710.00 to the State of Nevada, based on population and Per Capita multiplier of \$130. The allocation to the Director will be \$212,385,355 and the allocation to the Jurisdictions will be \$212,385,355 based on percentage of population. Reference: Agenda Packet #1

Mark Pasek detailed the carry forward Vol Bond Cap from 2020 – 2023 is completely zeroed out, and 2024 has ( ) and 2025 has ( ).

For the report on the 2026 Volume Cap per capital multiplier will be \$135 per person

times the population of the state of Nevada (per IRS population data to be noted in sometime in March). We are estimating a volume bond cap of \$452,000,000 – split between the director of \$226,000,000, and the jurisdictions throughout the State, \$226,000,000.

**11:17am** – Reports by Nevada Housing Division

Christine Hess, CFO of Nevada Housing Division, provided a detailed presentation of their report, included in Agenda Packet #2.

Christine Hess noted in her the anticipated carry forward for 2025 will be \$254,000,000 and as noted by Mr. Pasek \$170,000,000 for single family program.

Christine Hess noted our current carry forward of \$138 million from 2024 and \$254 million from 2025, bring a total carry forward volume for the multifamily program at \$392.9 million.

Other notations include: estimate of completing 15 projects – with sufficient bonds to accomplish this. The challenge is GAAP financing – of which spread between \$3M to \$8M. GAAP financing will be the challenge on the multifamily side.

In 2025 we issued \$412 million, running between a \$420M to \$500M bond program now – the bond issuance of \$412M combines both tax exempt and taxable bonds because we share our tax exempt bonds with the multifamily program.

The Worker Advantage Program is being supported by Nevada Housing access and Attainability Act or Assembly Bill 540 from the 2025 session. This program is not in the bond program, rather in a program called TBA – a whole other program. The Housing Division is deploying \$18M in that program for Nevada’s essential workers.

To address the Gap issue, the housing division is standing up a recycled bond program on the multifamily side, and already do it on the single family side.

Senator Neal requested additional details about the TBA which Christine Hess provided background information – additional information to be addressed offline.

Christine Hess mentioned the housing divisions are in high demand for home ownership and balancing the volume cap with multifamily.

**11:26am** – Report by Nevada Rural Housing Authority

Bill Brewer presenting for Nevada Rural Housing Authority, committed just over \$26 million in loans to 79 rural families.

Shawn Hausser, Director of Finance for NRHA, could not present at this time due to technical difficulties. Moving forward to next agenda item and will be given opportunity to present after the next item.

**11:28am** – Director Kristopher Sanchez mentioned that we do not have a very robust pipeline of individual entities pursuing bonds but through the regional development authorities and partners in the Community we are getting the word out. He then asked Mr. Pasek to speak of the recent outreach activities

**11:30am** – Mr. Mark Pasek noted that over the last two years we have met with companies interested in utilizing the bond program, some of which are businesses focusing on recycling. Mr. Pasek noted that the businesses best suited are those that are relatively mature and growing.

**11:33am** - Director Kristopher Sanchez stated that at this time, we are getting the word out with our partners to continue to grow business, employees and industry.

**11:34am** – Director Kristopher Sanchez noted the meeting did have enough members to meet quorum.

**11:35am** – Public Comments

Mark Pasek opened the floor for public comments, no comments from anyone present, no comments in the chat, and no comments otherwise online.

**11:35 am** – Adjournment

Director Kristopher Sanchez adjourned the meeting.

**Attended Online:**

Mark Pasek  
Marcel Schaerer  
Chris Weiss  
Bill - NRH (Unverified)  
Stephen G. Aichroth  
Christine Hess  
B&I-DOLV Nevada Room (Teams)  
Amanda J. Flocchini  
Howard Watts Assemblymember (External)  
Adrienne Babbitt  
17024863420 (Unverified)  
17028178900 (Unverified)  
Kristopher Sanchez  
Alex Pike (External)  
17024962850 (Unverified)  
McKenna Enriquez (External)  
Kanani Espinoza (External)  
David Paull (Unverified)  
Scott Carter (External)  
Senator Neal (Unverified)  
17758517436 (Unverified)  
Mendy Elliott (External)