

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

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

March 31, 2026



Dr. Kristopher Sanchez
Director

Perry Faigin
Marcel F. Schaerer
Nikki Haag
Deputy Directors

Chris Weiss
NMJA Manager

The Nevada New Market Jobs Act (NMJA) Program

March 31, 2026

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 and impact qualified community development entity; report to Legislature.

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

(a) The qualified community development entity or impact 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 or impact 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 and impact qualified equity investment certified pursuant to NRS 231A.230:*

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

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

Information on the Nevada NMJA program is available from the Department of Business and Industry ("Department" or "B&I") at <https://www.business.nv.gov/programs/new-markets-jobs-act-program/>. The webpage includes links to contacts for allocatees with active authority to make qualified business investments or impact qualified business investments under the Nevada NMJA program; the Community Development Financial Institutions (CDFI) Fund of the U.S. Department of the Treasury; the New Market Tax Credit Coalition; Novogradac's New Market Tax Credit mapping tool to identify qualifying census tracts; and copies of each NMJA biennial report to the Nevada Legislature since 2020.

Section 1. Overview

In 2013, the Nevada Legislature passed the Nevada New Markets Jobs Act ([NRS 231A](#)). The act directed B&I to certify \$200,000,000 in qualified equity investments ("QEIs") in Nevada as eligible for insurance premium tax credits pursuant to filings under [NRS 680B.030](#). The amount of tax credits available equaled 58% of the \$200,000,000 QEI authority, or \$116,000,000

in total insurance premium tax credits to be distributed over a five-year period. The act further authorized B&I to allocate the \$200,000,000 QEI authority (“2013 NMJA tranche”) to federally certified community development entities (CDEs) to provide low-cost capital to small businesses located in economically distressed communities throughout the state.¹ The goal of the 2013 NMJA tranche was to create jobs and stimulate community development and economic growth over a seven-year period (2014-2020). The Department allocated the 2013 NMJA tranche to seven (7) CDEs, which made investments in more than two dozen qualified Nevada businesses.²

In 2019, the Nevada Legislature directed B&I to administer a second round of NMJA QEI authority (“2019 NMJA tranche”) equal to the first. As with the 2013 round, the insurance premium tax credits equaled 58% of the \$200,000,000 QEI authority, or \$116,000,000 in total tax credits to be distributed over a five-year period. The Department allocated the 2019 NMJA tranche to seventeen (17) CDEs with each CDE receiving \$11,764,705.88 of QEI authority. At time of this writing (March 2026), the 2019 NMJA tranche is still active and its allocatees have made investments in 42 qualified Nevada businesses.³

In 2023, the Nevada Legislature directed B&I to administer a third round of investment authority (“2023 NMJA tranche”) on or after July 1, 2024. Unlike prior rounds, the legislation implementing this directive provided for allocation of \$170,000,000 in QEI authority eligible for 58% insurance premium tax credits to be distributed over five years and \$30,000,000 in “Impact QEI” authority eligible for 75% insurance premium tax credits to be distributed over five years. The legislation set standards for what constitutes an Impact QEI under the Nevada NMJA and what entities could apply for the authority as an “Impact Qualified CDE,” among making other NMJA changes.⁴

Following passage and approval of the 2023 legislation, B&I engaged in rulemaking to amend the existing regulation for the Nevada NMJA program. This rulemaking was completed in April 2024.⁵ In summer 2024, the Department launched and conducted its application

¹ The investments are called “qualified low-income community investments” or QLICs. For regular QLICs, the businesses are called “qualified active low-income community businesses” or QALICBs. For impact QLICs, the businesses are called “impact qualified active low-income community businesses” or Impact QALICBs.

² For details on the 2013 allocations 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 tranche.

³ One 2019 NMJA allocatee supported the sale/transfer of one of the 42 QALICBs to a new 43rd QALICB with only federal NMTC investment, making for an actual total of 43 businesses, but only 42 of which have received 2019 NMJA QEI funds.

⁴ For details on the 2023 NMJA legislation, including what comprises an impact qualified equity investment or impact qualified CDE, see [NRS 231A](#) or the enrolled text for [Senate Bill 240](#) of the 82nd Nevada Legislature (Chapter 517, Statutes of Nevada 2023). Tax credits for the qualified investment authority equal 58% of the applicable \$170,000,000 allocation, or \$98,600,000, while credits for the impact qualified investment authority equal 75% of the applicable \$30,000,000 allocation, or \$22,500,000 – for a total of \$121,100,000 in insurance premium tax credits under the 2023 NMJA tranche. The respective tax credits can be taken as described in [NRS 231A.040](#).

⁵ See [LCB File No. R036-23AP](#) for the amended regulation, which was approved by the Legislative Commission on April 19, 2024,

process for entities interested in receiving QEI or Impact QEI authority from the 2023 NMJA tranche. Notices of approval or denial were issued in late July 2024 with final certifications issued the first week of September 2024. As a result, the QEI authority of \$170,000,000 was allocated to nineteen (19) CDEs with each CDE receiving \$8,947,368.42 for investment, while the Impact QEI authority of \$30,000,000 was allocated to six (6) Impact Qualified CDEs with each Impact Qualified CDE receiving \$5,000,000 for investment. A total of \$5,900,000 in refundable performance guarantee fees was collected by the Department as part of the application process and \$5,650,000 retained pending evidence of allocatee compliance pursuant to [NRS 231A.270](#).⁶

Pursuant to [NRS 231A.230\(8\)](#), each allocatee under the 2023 NMJA tranche completed the requisite prefunding of its authority within 30 days of receiving certification notice, which then opened a 12-month window for them to invest at least 85% of the authority into eligible Nevada businesses as required by [NRS 231A.250\(3\)](#). By the 12-month mark (October 2025), all but one of the 19 qualified CDEs and four of the six Impact Qualified CDEs had done so. At the time, the remaining qualified CDE informed the Department it was working to finalize a pending investment that would help it exceed the 85% requirement, which it did in January 2026. The four Impact Qualified CDEs indicated they were assessing business prospects but the additional requirements for Impact QALICB eligibility had made finding and closing such investments more challenging than expected. The Department ultimately issued non-compliance notices to these four Impact Qualified CDEs on January 26, 2026. Pursuant to the notices and [NRS 231A.260](#), each of the four has until July 27, 2026, to meet the 85% requirement. For any that do not, the tax credits underlying their respective Impact QEI authorities will be subject to recapture and the refundable performance guarantee fees paid pursuant to [NRS 231A.270](#) will be forfeit.

At this time, approximately \$164,700,000 of the QEI authority under the 2023 NMJA tranche (or 96.9%) has been invested into twenty-one (21) QALICBs with \$5,300,000 still available. Approximately \$19,960,000 of the impact qualified authority under the 2023 NMJA tranche (or 66.5%) has been invested into seven (7) Impact QALICBs with \$10,040,000 still available. In terms of refundable performance guarantee fees, the Department has received and processed refund requests totaling \$4,800,000.⁷

Given there are two active NMJA tranches of investment authority (2019 and 2023) and the 2023 NMJA authority is comprised of QEI and Impact QEI sub-tranches, the 2026 NMJA Biennial Report has been organized into a general introductory section (Section 1), jobs and economic impacts section (Section 2), and three sets of appendices that provide details on the 2019 tranche and two 2023 sub-tranches, respectively. For each tranche or sub-tranche, these details include the list of allocatees, overview of each business funded, and NAICS distribution of investments made to date.

and filed same day with the Nevada Secretary of State's Office. At time of this writing, the online version of [NAC 231A](#) had not been updated to reflect the 2023 rulemaking changes.

⁶ One application was denied pursuant to [NRS 231A.230\(4\)](#) and the associated \$250,000 performance guarantee fee returned.

⁷ Reflects requests from 2 impact qualified allocatees and 18 qualified allocatees. One qualified allocatee has yet to submit its request though eligible. Refunds tied to remaining impact qualified allocatees will depend on their respective cure compliance.

Tax Credit Utilization Schedules

Table 1 shows the projected 2019 NMJA tax credit utilization schedule for each 2019 NMJA allocatee and the 2019 NMJA tranche according to State Fiscal Year (SFY) and Calendar Year (CY). Adjusted to SFYs, the credits have been available to be taken as follows: none in 2021; a 12% tax credit to be taken each year in 2022, 2023, and 2024; and an 11% tax credit to be taken in 2025 and 2026. For SFYs 2022, 2023, and 2024, the 2019 NMJA tax credit forecast equaled \$6,000,000 quarterly (\$24,000,000 annually); for SFYs 2025 and 2026, it equaled \$5,500,000 quarterly (\$22,000,000 annually). Per the Nevada Department of Taxation, about \$18,300,000 in 2019 NMJA credits remain at time of this writing. These credits are set to expire on June 30, 2026, and B&I anticipates they will be completely used by then, as projected below.

Table 1. Tax Credit Utilization by SFY and CY (2019 NMJA Tranche)

		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

Table 2 shows the projected 2023 NMJA tax credit utilization schedule for QEI allocatees and the 2023 NMJA QEI sub-tranche according to SFY and CY. Adjusted to SFYs, the credits are to be taken as follows: a 12% tax credit can be taken each year in 2027, 2028, and 2029; and an 11% tax credit can be taken in 2030 and 2031. For SFYs 2027, 2028, and 2029, the 2023 NMJA QEI tax credit forecast equals \$5,100,000 quarterly (\$20,400,000 annually); for SFYs 2030 and 2031, it equals \$4,675,000 quarterly (\$18,700,000 annually). B&I anticipates the 2023 NMJA QEI credits will be completely used by the end of SFY 2031, as projected in Table 2.

Table 3 shows the projected 2023 NMJA tax credit utilization schedule for Impact QEI allocatees and the 2023 NMJA Impact QEI sub-tranche according to SFY and CY. Adjusted to SFYs, the credits are to be taken as follows: a 15% tax credit can be taken each year in 2027, 2028, 2029, 2030, and 2031. For SFYs 2027 through 2031, the 2023 NMJA Impact QEI tax credit forecast equals \$1,125,000 quarterly (\$4,500,000 annually). As with credits under the 2023 NMJA QEI sub-tranche, B&I anticipates the 2023 NMJA Impact QEI credits will be completely used by the end of SFY 2031, as projected in Table 3.

Table 2. Tax Credit Utilization by SFY and CY (2023 NMJA QEI Sub-Tranche)

Qualified		STATE FISCAL YEAR						Total NMJA TC Taken Over Program Period
	Total Nevada NMJA Allocation	SFY 2027 Q1 & Q2	SFY 2027 Q3 & Q4	SFY 2028	SFY 2029	SFY 2030	SFY 2031	
		1/2 of 12%	1/2 of 12%	12%	12%	11%	11%	58%
Each CDE	\$ 8,947,368	\$ 536,842	\$ 536,842	\$ 1,073,684	\$ 1,073,684	\$ 984,211	\$ 984,211	\$ 5,189,474
Total (19 CDEs)	\$ 170,000,000	\$ 10,200,000	\$ 10,200,000	\$ 20,400,000	\$ 20,400,000	\$ 18,700,000	\$ 18,700,000	\$ 98,600,000
		INSURANCE PREMIUM TAX CALENDAR YEAR						Total NMJA TC Taken Over Program Period
		CY 2026 Q3 & Q4	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	
		1/2 of 12%	12%	12%	1/2 12% & 1/2 11%	11%	1/2 of 11%	58%
Each CDE	\$ 8,947,368	\$ 536,842	\$ 1,073,684	\$ 1,073,684	\$ 1,028,947	\$ 984,211	\$ 492,105	\$ 5,189,474
Total (19 CDEs)	\$ 170,000,000	\$ 10,200,000	\$ 20,400,000	\$ 20,400,000	\$ 19,550,000	\$ 18,700,000	\$ 9,350,000	\$ 98,600,000

Table 3. Tax Credit Utilization by SFY and CY (2023 NMJA Impact QEI Sub-Tranche)

Impact Qualified		STATE FISCAL YEAR						Total NMJA TC Taken Over Program Period
	Total Nevada NMJA Allocation	SFY 2027 Q1 & Q2	SFY 2027 Q3 & Q4	SFY 2028	SFY 2029	SFY 2030	SFY 2031	
		1/2 of 15%	1/2 of 15%	15%	15%	15%	15%	75%
Each Entity	\$ 5,000,000	\$ 375,000	\$ 375,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 3,750,000
Total (6 Entities)	\$ 30,000,000	\$ 2,250,000	\$ 2,250,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 22,500,000
		INSURANCE PREMIUM TAX CALENDAR YEAR						Total NMJA TC Taken Over Program Period
		CY 2026 Q3 & Q4	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	
		1/2 of 15%	15%	15%	15%	15%	1/2 of 15%	75%
Each Entity	\$ 5,000,000	\$ 375,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 375,000	\$ 3,750,000
Total (6 Entities)	\$ 30,000,000	\$ 2,250,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 2,250,000	\$ 22,500,000

Required Minimum Investments

Pursuant to [NRS 231A.250\(3\)](#), each allocatee effectively has twelve (12) months from the time of prefunding its certified NMJA allocation to invest 85% or more of the funds into Nevada QALICBs or Impact QALICBs (whichever type of allocation applies), or face recapture of the underlying tax credits by the Department. In instances of non-compliance, [NRS 231A.260](#) subjects this recapture provision to a cure period wherein the allocatee must be given notice and allowed six months after the date of the notice to cure the non-compliance.

Of the 2019 NMJA allocatees, ten (10) CDEs achieved the required investment of 85% or more within the first year. Seven (7) CDEs entered cure periods, during which each CDE was able to complete its minimum investment. Of the 2023 NMJA QEI allocatees, all nineteen (19) CDEs completed their minimum 85% investments. Eighteen (18) of the CDEs achieved this within the first year, while one CDE required an additional 90 days to close a transaction that was pending at the end of the first year. Of the 2023 NMJA Impact QEI allocatees, only two (2) Impact Qualified CDEs achieved the required minimum investment within the first year. Four

(4) Impact Qualified CDEs did not and were provided notices of non-compliance and a six-month cure period per statute; this cure period will end in July 2026.⁸

Businesses and Allocatees

Pursuant to [NRS 231A.320\(2\)\(b\)](#), the Department hereby notes all 2019 and 2023 NMJA allocatees have met the initial requirements of NRS 231A and both the allocatees and their equity investments comply with standards. The Department received annual reports for 2024 and 2025 from each CDE allocatee and QALICB active in the 2019 NMJA tranche, which affirmed their respective compliances with the requirements of NRS 231A. The Department also received annual reports for 2025 from each CDE allocatee, QALICB, Impact Qualified CDE allocatee, and Impact QALICB active in the 2023 NMJA tranche, which affirmed their respective compliances with the requirements of NRS 231A – the one exception being compliance by four Impact Qualified CDEs with the 85% minimum investment requirement under [NRS 231A.250\(3\)](#). As noted previously, the four Impact Qualified CDEs are in a cure period allowed by [NRS 231A.260](#) to meet this requirement, but in all other respects, their 2025 annual reports affirmed their respective compliances with the requirements of NRS 231A.

In terms of investment, allocatees can (and do) combine Nevada NMJA funds with other investment monies, often from multiple sources including both other NMJA allocatees or non-NMJA CDEs. Approximately 62% of the QALICBs in the 2019 NMJA tranche, 90% of the QALICBs in the 2023 NMJA QEI sub-tranche, and 71% of the Impact QALICBs in the 2023 NMJA Impact QEI sub-tranche have received NMJA investment from more than one NMJA allocatee.⁹ The businesses may also receive federal NMTC investment as part of an NMJA transaction; this federal investment comes at no cost to Nevada while greatly benefiting the state's economic and community development.¹⁰

As of March 2026, a total of fifty-nine (59) unique Nevada businesses had received investments under the active 2019 and 2023 NMJA tranches. Taken by tranche or sub-tranche alone, forty-two (42) QALICBs had received 2019 NMJA investment, twenty-one (21) QALICBs had received qualified 2023 NMJA investment, and seven (7) Impact QALICBs had received impact qualified 2023 NMJA investment.¹¹ An estimated three (3) businesses received some combination of 2023 NMJA qualified and impact qualified investment, while nine (9) businesses received some combination of 2019 and 2023 NMJA qualified investment, resulting in twelve (12) businesses receiving total NMJA investment involving more than one tranche or sub-tranche. The average investment per business calculates to \$5,700,519 for the 2019 NMJA tranche, \$7,841,166 for the 2023 NMJA QEI sub-tranche, and \$2,851,261 for the 2023 NMJA

⁸ As of this biennial report, none of the four Impact Qualified CDEs have yet achieved the required 85% minimum investment.

⁹ This is known as a "multi-QLICI" and requires prior approval by the Department, pursuant to regulation.

¹⁰ At time of this writing, approximately \$119 million in federal NMTC investment has accompanied 2019 NMJA investments, \$92 million in federal NMTC investment has accompanied 2023 NMJA QEI investments, and no federal NMTC investment has accompanied 2023 NMJA Impact QEI investments.

¹¹ Given instances of follow-on 2023 NMJA investments to existing 2019 NMJA investments in the same business, as well as instances of 2023 NMJA investments involving both sub-tranches into the same business, adding the respective tranche and sub-tranche business totals results in a higher count than the actual number of unique individual businesses that have received investment overall under the 2019 and 2023 NMJA tranches. See also Footnote 3.

Impact QEI sub-tranche. Overall, the average investment per business under both the 2019 and 2023 NMJA tranches calculates to \$7,187,205.

Table 4 lists the businesses funded by the 2019 NMJA tranche and **Table 5** summarizes the activity of each 2019 NMJA allocatee (CDE).

Table 6 lists the QALICBs and Impact QALICBs funded by the 2023 NMJA tranche, while **Table 7** and **Table 8** summarize, respectively, the activity of each 2023 NMJA CDE and Impact Qualified CDE.

For more information on the 2019 NMJA tranche, **Appendix A-1** lists the allocatees, **Appendix A-2** provides a short narrative on each business, and **Appendix A-3** depicts distribution of the investments by NAICS code.

For the 2023 NMJA QEI sub-tranche, **Appendix B-1** lists the allocatees, **Appendix B-2** provides a short narrative on each business, and **Appendix B-3** depicts distribution of the investments by NAICS code.

For the 2023 NMJA Impact QEI sub-tranche, **Appendix C-1** lists the allocatees, **Appendix C-2** provides a short narrative on each business, and **Appendix C-3** depicts distribution of the investments by NAICS code.

Table 4. 2019 NMJA Tranche - Nevada 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	Admin. Mgmt. and General Mgmt. Consulting Services	Southern NV	12/30/2020	7/11/2022 ¹	Operating
Algorithmic Intuition	Custom Computer Programming Services	Reno	Multiple	12/30/2024 ²	Closed
Boys & Girls Club of Southern Nevada	Child and Youth Services	Southern NV	12/10/2020		Operating
Century Steel Fabricators	Structural Steel & Precast Concrete Contractors	Las Vegas	4/28/2023, 11/14/2023		Operating
Cristo Rey St. Viators	Elementary and Secondary Schools	N. Las Vegas	6/17/2021		Operating
Cultiva	Support Activities for Crop Production	Las Vegas	3/27/2020		Operating
DRZ	Warm Air Htg. & A/C Equip. and Supplies Merchant Wholesalers	Las Vegas	7/25/2024		Operating
Elko Community Health Center	Freestanding Ambulatory Surgical and Emergency Centers	Elko	12/30/2020		Operating
Expertise Services	Cosmetology and Barber Schools	N. Las Vegas	9/23/2021		Operating
Faciliteq	Furniture Merchant Wholesalers	Las Vegas	Multiple	12/15/2023 ³	Operating
G3LV / Zephyr Filtration	Industrial/Commercial Fan/Blower and Air Purification Equip. Mfg.	Las Vegas	Multiple	7/24/2024 ¹	Operating
Gary Platt Seating	Institutional Furniture Mfg.	Reno	9/16/2025		Operating
Goodwrx	Employment Placement Agencies	Las Vegas	10/31/2025		Operating
ISP Industries	All Other Telecommunications	Las Vegas	11/22/2024		Operating
Kappes, Cassiday & Associates	Engineering Services	Reno	11/4/2025		Operating
Lan Global	Other Miscellaneous Durable Goods Merchant Wholesalers	Las Vegas	5/17/2022		Operating
Las Vegas Expo	Convention and Trade Show Organizers	Las Vegas	12/11/2020, 6/10/2022	7/21/2022 ⁴	Operating
LV.Net	Telecommunications	Las Vegas	10/26/2020	10/31/2024 ⁵	Sold
Las Vegas Plumbers and Pipefitters Local Union 525 Apprentice and Journeyman Training Trust	Other Technical and Trade Schools	Las Vegas	6/19/2020	1/23/2023 ¹	Operating
Las Vegas Wrought Iron & Steel	Iron/Steel Pipe & Tube Mfg. from Purchased Steel	Las Vegas	Multiple		Operating
Mario's Westside Market	Supermarkets and Other Grocery Retailers (ex. Convenience Retailers)	Las Vegas	6/23/2022, 10/20/2023		Operating
Maverick Helicopters	Scheduled Air Transportation	Las Vegas	6/30/2020, 10/16/2020, 10/21/2020	7/1/2022 ¹	Operating
Maya Cinemas	Motion Picture Theaters	N. Las Vegas	11/20/2020		Operating
Neato Company	Other Grocery and Related Products Merchant Wholesalers	Las Vegas	6/26/2023		Operating
Nectar USA	Soap and Other Detergent Mfg.	Las Vegas	9/17/2021		Operating
Nevada Nanotech Systems	Semiconductor and Related Device Manufacturing	Sparks	Multiple		Operating
Pahrump Community Health Center	Freestanding Ambulatory Surgical and Emergency Centers	Pahrump	6/15/2021, 6/30/2021		Pending opening
Polar Shades	Blind and Shade Manufacturing	Las Vegas	12/18/2020		Operating
Positron AI	Electronic Computer Manufacturing	Reno	6/20/2025		Operating
Power Gen Components	Nonferrous Metal (ex. Aluminum) Smelting and Refining	Las Vegas	2/7/2020, 4/14/2020		Operating

Table 4 (continued). 2019 NMJA Tranche - Nevada 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
Precision Opinion	Marketing Research and Public Opinion Polling	Las Vegas	8/31/2020, 9/29/2020, 9/30/2020, 11/24/2020	7/22/2022 ⁶	Operating
Quality Access Group	All Other Specialty Trade Contractors	Las Vegas	12/23/2020	2/1/2023 ¹	Operating
Quick Shine Car Wash	Car Washes	Pahrump	12/10/2020		Operating
Riot Edge Solutions	Instruments and Related Products Manufacturing for Measuring, Displaying, and Controlling Industrial Process Variables	Las Vegas	Multiple		Operating
Roundabout Bread	Commercial Bakeries	Sparks	2/6/2023		Operating
SAMSARGE	Other Support Activities for Air Transportation	Silver Springs	9/17/2021		In development
Sheet Metal Local 88 Joint Apprenticeship and Training Fund	Apprenticeship Training	N. Las Vegas	2/27/2023		Operating
Signature Auto Group	Motor Home Manufacturing	Las Vegas	Multiple		Operating
Sky Distributing	Other Miscellaneous Nondurable Goods Merchant Wholesalers	Las Vegas	12/24/2020		Operating
Sunburst Shutters	All Other Plastics Product Mfg.	Las Vegas	1/13/2021		Operating
Talage	All Other Insurance Related Activities	Reno	3/20/2024	Early 2025 ⁵	Sold
TemperPack Nevada	Paper Bag and Coated and Treated Paper Manufacturing	Las Vegas	10/1/2020, 3/18/2021		Operating
Three Square	General Line Grocery Merchant Wholesalers	N. Las Vegas	7/22/2020		Operating

¹ Total - QALICB paid off all investment and CDE(s) exited.

² Business ceased operations in late 2024; Article IX sale held on 12/30/2024.

³ Partial - QALICB paid off initial 7/7/2021 and 12/15/2023 investments; not 5/15/2024 and 7/15/2024 investments.

⁴ Partial - QALICB paid off initial 12/11/2020 investments, not 6/10/2022 additional investment.

⁵ Business was sold in whole or part; QALICB paid off NMJA investment and CDE(s) exited.

⁶ Partial - QALICB paid off 11/24/2020 additional investment.

Table 5. 2019 NMJA Community Development Entity Investments ¹

Community Development Entity	Number	Business (QALICB)	NMJA Allocation Invested	% of Allocation Invested	Federal NMTC Funds
# 1 - Advantage Capital Community Development Fund, LLC					
	1	Algorithmic Intuition	\$2,941,175.08		\$3,956,575.00
	2	Century Steel Fabricators	\$1,700,000.00		\$506,000.00
	3	Cultiva, LLC	\$2,940,000.00		
	4	Gary Platt Seating	\$320,000.00		
	5	Maverick Helicopters, Inc.	\$2,500,000.00		
	6	Neato Company	-		\$1,100,000.00
	7	NV Nanotech Systems, Inc.	\$2,256,916.00		\$5,398,824.00
	8	Positron AI	\$877,994.79		
	9	Power Gen Components	-		\$2,920,284.14
	10	Precision Opinion	\$1,850,000.00		\$1,850,000.00
	11	Riot Edge Solutions	\$300,000.00		\$60,000.00
	12	Sheet Metal Local 88 JATF	\$2,000,000.00		\$426,500.59
	13	Talage	-		\$499,997.16
		CDE Total Investment:	\$17,686,085.87	150%	\$16,718,180.89
# 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
# 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%	\$5,250,000.00
# 4 - Central States Development Partners, Inc.					
	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%	\$9,000,000.00
# 5 - Clearinghouse Community Development Financial Institution					
	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%	\$10,000,000.00
# 6 - Community Development Venture Capital Alliance (CDVCA)					
	1	Goodwrx	\$85,000.00		\$85,000.00
	2	Kappes, Cassidy & Associates	\$86,858.00		
	3	Lan Global, Inc.	\$1,100,000.00		\$573,564.00
	4	LV Plumbers (Local 525)	\$2,000,000.00		\$156,773.52
	5	LV Wrought Iron & Steel	\$2,738,158.00		\$2,738,158.00
	6	Mario's Westside Market	\$350,000.00		
	7	Maverick Helicopters, Inc.	\$2,941,176.00		\$2,941,176.00
	8	Neato Company	\$2,900,000.00		\$2,143,235.00
	9	Polar Shades, Inc.	\$1,458,824.00		\$1,458,824.00
	10	Power Gen Components	\$1,750,000.00		\$1,500,000.00
	11	Precision Opinion	\$1,850,000.00		\$1,850,000.00
	12	Riot Edge Solutions	\$550,000.00		\$2,628,600.00
	13	Sheet Metal Local 88 JATF	\$2,000,000.00		\$1,683,209.00
		CDE Total Investment:	\$19,810,016.00	168%	\$17,758,539.52

Table 5 (continued) . 2019 NMJA Community Development Entity Investments ¹

Community Development Entity	Number	Business (QALICB)	NMJA Allocation Invested	% of Allocation Invested	Federal NMTC Funds
# 7 - Consortium America, LLC					
	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
# 8 - Enhanced Community Development, LLC					
	1	Access Health Ventures	\$1,500,000.00		\$950,000.00
	2	DRZ	\$2,900,000.00		\$500,000.00
	3	Faciliteq	\$2,050,000.00		\$1,200,000.00
	4	G3LV / Zephyr Filtration	\$2,900,000.00		\$2,450,000.00
	5	ISP Industries			\$1,550,000.00
	6	LV.Net	\$2,750,000.00		\$2,750,000.00
	7	Maya Cinemas	\$2,300,000.00		\$2,300,000.00
	8	Three Square	\$2,941,176.47		\$2,500,000.00
CDE Total Investment:			\$17,341,176.47	147%	\$14,200,000.00
# 9 - Hampton Road Ventures, LLC					
	1	Gary Platt Seating	\$400,000.00		
	2	Las Vegas Expo	\$2,608,824.00		
	3	LV Wrought Iron & Steel	\$425,000.00		
	4	Mario's Westside Market	\$2,050,000.00		
	5	Maverick Helicopters, Inc.	\$2,500,000.00		
	6	Polar Shades, Inc.	\$2,791,176.00		
	7	Precision Opinion	\$2,100,000.00		
	8	Roundabout Bread	\$1,250,000.00		
	9	Sheet Metal Local 88 JATF	\$2,900,000.00		
CDE Total Investment:			\$17,025,000.00	145%	\$0.00
# 10 - KHC New Markets Fund CDE, LLC					
	1	Algorithmic Intuition	\$2,941,177.00		
	2	Century Steel Fabricators	\$2,300,000.00		
	3	Faciliteq	\$558,823.98		
	4	Maverick Helicopters, Inc.	\$2,408,824.00		
	5	NV Nanotech Systems	\$2,941,176.00		
	6	Power Gen Components	\$1,750,000.00		
	7	Quality Access Group	\$2,372,352.00		
	8	Riot Edge Solutions	\$1,375,000.00		
	9	Sheet Metal Local 88 JATF	\$100,000.00		
	10	Signature Auto Group	\$1,263,158.00		
	11	Talage	\$499,999.44		
CDE Total Investment:			\$18,510,510.42	157%	\$0.00
# 11 - National Cities Fund, LLC					
	1	Algorithmic Intuition	\$2,941,176.45		
	2	Century Steel Fabricators	\$1,694,000.00		
	3	Faciliteq	\$2,941,176.02		
	4	Las Vegas Expo	\$2,891,176.00		
	5	Maverick Helicopters, Inc.	\$2,500,000.00		
	6	NV Nanotech Systems	\$2,416,084.00		
	7	Quality Access Group	\$1,127,648.00		
	8	Riot Edge Solutions	\$1,376,000.52		
	9	Roundabout Bread	\$1,750,000.00		
CDE Total Investment:			\$19,637,260.99	167%	\$0.00

Table 5 (continued) . 2019 NMJA Community Development Entity Investments ¹

Community Development Entity	Number	Business (QALICB)	NMJA Allocation Invested	% of Allocation Invested	Federal NMTC Funds
# 12 - National Community Fund I, LLC					
	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%	\$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
# 14 - Prestamos CDFI, LLC					
	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.	-		\$11,000,000.00
	4	Quick Shine Car Wash	-		\$2,000,000.00
	5	SAMSARGE	\$2,941,176.47		\$3,750,000.00
	6	Temperpack Nevada	\$2,941,176.47		
		CDE Total Investment:	\$11,764,705.88	100%	\$23,750,000.00
# 15 - Stonehenge Community Development, LLC					
	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
# 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
# 17 - 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%	\$5,450,000.00
Non-NMJA CDEs					
	1	Pahrump Comm. Health Ctr. ²			\$10,000,000.00
		CDE Total Investment:	\$0.00	0%	\$10,000,000.00
Total All CDE Investment:			\$239,421,814.43		\$119,126,720.41

Total 2019 NMJA allocation invested in Nevada QALICBs	\$239,421,814.43
Total federal NMTC allocation invested in Nevada QALICBs	\$119,126,720.41
Notional total 2019 NMJA & federal NMTC invested in Nevada QALICBs under 2019 NMJA tranche	\$358,548,534.84

Note: Investments highlighted in blue represent multi QLICBs.

¹ Investment information reflects data from the most recent CDE and QALICB annual reports (2025) with certain amounts updated to reflect additional data provided to the Department in early 2026 as the biennial report was being prepared.

² The federal NMTC funding for the Pahrump Community Health Center project was provided by Enterprise Financial Services Corporation via Enterprise Bank & Trust and its Enterprise Financial CDE, LLC (specifically, Enterprise Sub-CDE 30, LLC).

Table 6. 2023 NMJA Tranche - Nevada Business Details and Status

Business	Industry Description	Location	Date(s) Investment Funded	Date Operations or Investment Ended	Project Status
Qualified Equity Investments					
AMC Fabrication	Ornamental and Architectural Metal Work Manufacturing	Las Vegas	10/3/2025		Operating
Aspen Quick Care	Offices of Physicians	Winnemucca/Elko	10/1/2025		Operating
Boys & Girls Club of Southern Nevada	Child and Youth Services	Las Vegas	9/3/2025		Operating
Boys & Girls Club of Truckee Meadows	Child and Youth Services	Reno/Sparks	10/3/2025		Operating
Convergence Health Elko	Offices of Physicians	Elko	4/16/2025		Operating
Culinary Academy of Las Vegas	Other Technical and Trade Schools	Las Vegas	10/2/2025		Operating
Dolphin Machine	All Other Miscellaneous Fabricated Metal Product Manufacturing	North Las Vegas	2/28/2025		Operating
Gary Platt Seating	Institutional Furniture Mfg.	Reno	9/16/2025		Operating
Impulse Alarm	Security Alarm Sales Combined with Installation, Repair, or Monitoring Services	Las Vegas	9/30/2025		Operating
Kappes, Cassidy & Associates	Engineering Services	Reno	11/4/2025		Operating
Kimmie Candy	Confectionary Manufacturing from Purchased Chocolate	Reno	10/1/2025		Operating
Kinectify	Computer System Design Services	Las Vegas	9/29/2025		Operating
Las Vegas Wrought Iron & Steel	Iron/Steel Pipe & Tube Mfg. from Purchased Steel	Las Vegas	Multiple		Operating
Neato Company	Other Grocery and Related Products Merchant Wholesalers	Las Vegas	10/1/2025		Operating
Noovo	Travel Trailer and Camper Manufacturing	Las Vegas	10/6/2025		Operating
Pahrump Community Health Center	Freestanding Ambulatory Surgical and Emergency Centers	Pahrump	9/30/2025		Pending opening
Positron AI	Electronic Computer Manufacturing	Reno	1/16/2026		Operating
Shaquille O'Neal Foundation Boys & Girls Club Project	Child and Youth Services	Las Vegas	5/28/2025		Under construction
Signature Auto Group	Motor Home Manufacturing	Las Vegas	Multiple		Operating
St. Jude's Ranch for Children - Nevada Region	Child and Youth Services	Boulder City	6/17/2025		Operating
West Las Vegas Library	Libraries and Archives	Las Vegas	7/29/2025		Operating
Impact Qualified Equity Investments					
1150 W Owens Ave LLC	Offices of Other Holding Companies	Las Vegas	10/1/2025		In development
AEON Industries	Motor Home Manufacturing	Reno	5/16/2025, 10/3/2025		Operating
AMC Fabrication	Ornamental and Architectural Metal Work Manufacturing	Las Vegas	10/3/2025		Operating
G3 Electrical	Electrical Contractors and Other Wiring Installation Contractors	Las Vegas	8/15/2025		Operating
Kimmie Candy	Confectionary Manufacturing from Purchased Chocolate	Reno	10/1/2025		Operating
Noovo	Travel Trailer and Camper Manufacturing	Las Vegas	10/6/2025		Operating
Welch Plastics	All Other Plastics Product Manufacturing	Las Vegas	8/29/2025		Operating

Table 7. 2023 NMJA Community Development Entity Investments ¹

Community Development Entity	Number	Business (QALICB)	NMJA Allocation Invested	% of Allocation Invested	Federal NMTC Funds
# 1 - Advantage Capital Community Development Fund, LLC					
	1	AMC Fabrication	\$918,524.00		\$918,524.00
	2	Gray Platt Seating	\$2,122,105.00		
	3	Kappes, Cassidy & Associates	\$785,792.00		
	4	Kinectify	\$763,158.00		\$763,158.00
	5	Neato Company	\$1,893,703.00		\$1,893,703.00
	6	Positron AI	\$1,121,987.00		
		CDE Total Investment:	\$7,605,269.00	85%	\$3,575,385.00
# 2 - AMCREF Community Capital LLC					
	1	Boys & Girls Club SNV	\$2,236,842.10		
	2	Convergence Health Elko	\$2,236,842.10		
	3	Pahrump Community Health C	\$2,236,842.11		
	4	St. Jude's Ranch - Nevada	\$2,236,842.10		
		CDE Total Investment:	\$8,947,368.41	100%	\$0.00
# 3 - Brownfield Revitalization, LLC					
	1	Convergence Health Elko	\$2,236,842.10		
	2	Culinary Academy of Las Vegas	\$2,236,842.10		
	3	Pahrump Community Health C	\$2,236,842.11		
	4	TSOF Boys & Girls Club	\$2,236,842.11		
		CDE Total Investment:	\$8,947,368.42	100%	\$0.00
# 4 - Central States Development Partners, Inc.					
	1	Aspen Quick Care	\$2,236,842.12		
	2	St. Jude's Ranch - Nevada	\$2,236,842.10		
	3	TSOF Boys & Girls Club	\$2,236,842.10		\$10,000,000.00
	4	West Las Vegas Library	\$2,236,842.10		
		CDE Total Investment:	\$8,947,368.42	100%	\$10,000,000.00
# 5 - Community Business Investment Fund, LLC					
	1	Aspen Quick Care	\$2,236,842.10		\$5,000,000.00
	2	Impulse Alarm	\$2,236,842.00		\$1,963,684.00
	3	Kimmie Candy	\$1,800,000.00		\$1,800,000.00
	4	Signature Auto Group	\$2,236,842.00		\$2,236,842.00
		CDE Total Investment:	\$8,510,526.10	95%	\$11,000,526.00
# 6 - Community Development Venture Capital Alliance (CDVCA)					
	1	Dolphin Machine	\$920,020.00		\$920,020.00
	2	Kinectify	\$2,236,842.00		\$2,236,842.00
	3	LV Wrought Iron & Steel	\$2,236,842.00		\$2,236,842.00
	4	Neato Company	\$2,211,560.00		\$2,211,560.00
		CDE Total Investment:	\$7,605,264.00	85%	\$7,605,264.00
# 7 - Consortium America, LLC					
	1	Convergence Health Elko	\$2,236,842.10		\$7,500,000.00
	2	Culinary Academy of Las Vegas	\$2,236,842.10		
	3	Pahrump Community Health C	\$2,236,842.11		
	4	TSOF Boys & Girls Club	\$2,236,842.11		
		CDE Total Investment:	\$8,947,368.42	100%	\$7,500,000.00
# 8 - Enhanced Community Development, LLC					
	1	Convergence Health Elko	\$2,236,842.10		
	2	Pahrump Community Health C	\$2,236,842.12		
	3	St. Jude's Ranch - Nevada	\$2,236,842.10		\$10,000,000.00
	4	West Las Vegas Library	\$2,236,842.10		
		CDE Total Investment:	\$8,947,368.42	100%	\$10,000,000.00

Table 7 (continued) . 2023 NMJA Community Development Entity Investments ¹

Community Development Entity	Number	Business (QALICB)	NMJA Allocation Invested	% of Allocation Invested	Federal NMTC Funds
# 9 - Enterprise Financial CDE, LLC					
	1	AMC Fabrication	\$722,652.00		
	2	Boys & Girls Club Truckee Mead	\$2,236,842.00		
	3	Culinary Academy of Las Vegas	\$2,236,842.00		
	4	Dolphin Machine	\$843,138.00		
	5	Kappes, Cassiday & Associates	\$2,236,842.00		
CDE Total Investment:			\$8,276,316.00	93%	\$0.00
# 10 - Five Points Community Capital, LLC					
	1	Aspen Quick Care	\$2,236,842.12		
	2	Boys & Girls Club of SNV	\$2,236,842.10		
	3	St. Jude's Ranch - Nevada	\$2,236,842.10		
	4	TSOF Boys & Girls Club	\$2,236,842.10		
CDE Total Investment:			\$8,947,368.42	100%	\$0.00
# 11 - KHC New Markets Fund CDE, LLC					
	1	Boys & Girls Club Truckee Mead	\$2,236,842.11		
	2	Culinary Academy of Las Vegas	\$2,236,842.11		
	3	Dolphin Machine	\$2,236,842.00		\$2,236,842.00
	4	Gary Platt Seating	\$1,140,790.00		
	5	Neato Company	\$894,737.00		\$894,737.00
CDE Total Investment:			\$8,746,053.22	98%	\$3,131,579.00
# 12 - MBS Urban Initiatives CDE, LLC					
	1	Boys & Girls Club Truckee Mead	\$2,236,842.10		
	2	Culinary Academy of Las Vegas	\$2,236,842.10		
	3	Gary Platt Seating	\$1,108,552.50		
	4	Kappes, Cassiday & Associates	\$1,143,928.00		
	5	LV Wrought Iron & Steel	\$1,327,500.00		
	6	Noovo	\$222,652.00		
CDE Total Investment:			\$8,276,316.70	93%	\$0.00
# 13 - National Community Fund I, LLC					
	1	Pahrump Community Health C	\$2,236,842.12		
	2	St. Jude's Ranch - Nevada	\$2,236,842.10		
	3	TSOF Boys & Girls Club	\$2,236,842.10		
	4	West Las Vegas Library	\$2,236,842.10		
CDE Total Investment:			\$8,947,368.42	100%	\$0.00
# 14 - Pacesetter CDE, Inc.					
	1	Convergence Health Elko	\$2,236,842.11		
	2	Culinary Academy of Las Vegas	\$2,236,842.10		
	3	Pahrump Community Health C	\$2,236,842.10		
	4	TSOF Boys & Girls Club	\$2,236,842.11		
CDE Total Investment:			\$8,947,368.42	100%	\$0.00
# 15 - Petros Community Impact Fund, LLC					
	1	Convergence Health Elko	\$2,236,842.11		\$8,000,000.00
	2	Culinary Academy of Las Vegas	\$2,236,842.10		
	3	Pahrump Community Health C	\$2,236,842.10		
	4	TSOF Boys & Girls Club	\$2,236,842.11		
CDE Total Investment:			\$8,947,368.42	100%	\$8,000,000.00
# 16 - Prestamos CDFI, LLC					
	1	Aspen Quick Care	\$2,236,842.12		
	2	St. Jude's Ranch - Nevada	\$2,236,842.10		
	3	TSOF Boys & Girls Club	\$2,236,842.10		
	4	West Las Vegas Library	\$2,236,842.10		
CDE Total Investment:			\$8,947,368.42	100%	\$0.00

Table 7 (continued) . 2023 NMJA Community Development Entity Investments ¹

Community Development Entity	Number	Business (QALICB)	NMJA Allocation Invested	% of Allocation Invested	Federal NMTC Funds
# 17 - River Gorge Capital, LLC					
	1	Boys & Girls Club Truckee Mead	\$2,236,842.11		
	2	Culinary Academy of Las Vegas	\$2,236,842.11		
	3	Gary Platt Seating	\$1,108,552.50		
	4	Kappes, Cassiday & Associates	\$1,366,580.00		
	5	LV Wrought Iron & Steel	\$1,327,500.00		
CDE Total Investment:			\$8,276,316.72	93%	\$0.00
# 18 - Stonehenge Community Development, LLC					
	1	Pahrump Community Health C	\$2,236,842.10		
	2	St. Jude's Ranch - Nevada	\$2,236,842.10		
	3	TSOF Boys & Girls Club	\$2,236,842.10		
	4	West Las Vegas Library	\$2,236,842.10		
CDE Total Investment:			\$8,947,368.40	100%	\$0.00
# 19 - Urban Action Community Development, LLC					
	1	Aspen Quick Care	\$2,236,842.12		
	2	Boys & Girls Club of SNV	\$2,236,842.10		
	3	St. Jude's Ranch - Nevada	\$2,236,842.10		
	4	TSOF Boys & Girls Club	\$2,236,842.10		
CDE Total Investment:			\$8,947,368.42	100%	\$0.00
Non-NMJA CDEs ²					
	1	Convergence Health Elko			\$4,000,000.00
	2	Culinary Academy of Las			\$10,000,000.00
	3	West Las Vegas Library			\$17,000,000.00
CDE Total Investment:			\$0.00	0%	\$31,000,000.00
Total All CDE Investment:			\$164,664,482.75		\$91,812,754.00

Total 2023 NMJA QEI allocation invested in Nevada QALICBs	\$164,664,482.75
Total federal NMTC allocation invested in Nevada QALICBs	\$91,812,754.00
Notional total 2023 NMJA QEI & federal NMTC invested in Nevada QALICBs under 2023 NMJA tranche	\$256,477,236.75

Note: Investments highlighted in blue represent multi QLICBs.

¹ Investment information reflects data from the most recent CDE and QALICB annual reports (2025) with certain amounts updated to reflect additional data provided to the Department in early 2026 as the biennial report was being prepared.

² The federal NMTC funding for the Convergence Health Elko project was provided by TransPecos Development Corporation via its subsidiary CDE, TPD Sub-CDE XV, LLC. The federal NMTC funding for Culinary Academy of Las Vegas was provided by the AFL-CIO Housing Investment Trust via its Building America CDE (specifically, BACDE NMTC Fund 35, LLC). The federal NMTC funding for the West Las Vegas Library project was provided by the Las Vegas Community Investment Corporation via its subsidiary CDE, LVIC Sub-CDE XI, LLC.

Table 8. 2023 NMJA Impact Qualified Community Development Entity Investments ¹

Impact Qualified Community Development Entity	Number	Business (Impact QALICB)	NMJA Allocation Invested	% of Allocation Invested	Federal NMTC Funds
# 1 - Access Community Capital					
	1	1150 W Owens Ave LLC	\$1,250,000.00		
	2	G3 Electrical	\$1,100,000.00		
	3	Welch Plastics	\$250,000.00		
CDE Total Investment:			\$2,600,000.00	52%	\$0.00
# 2 - Advantage Capital Community Development Fund, LLC					
	1	AEON Industries	\$250,000.00		
	2	AMC Fabrication	\$1,250,000.00		
	3	Kimmie Candy	\$1,250,000.00		
	4	Noovo	\$500,000.00		
CDE Total Investment:			\$3,250,000.00	65%	\$0.00
# 3 - Community Business Investment Fund, LLC					
	1	AEON Industries	\$1,250,000.00		
	2	AMC Fabrication	\$1,250,000.00		
	3	Kimmie Candy	\$1,250,000.00		
	4	Noovo	\$500,000.00		
CDE Total Investment:			\$4,250,000.00	85%	\$0.00
# 4 - Community Development Venture Capital Alliance (CDVCA)					
	1	AEON Industries	\$1,250,000.00		
	2	AMC Fabrication	\$108,824.00		
	3	Kimmie Candy	\$1,250,000.00		
	4	Noovo	\$500,000.00		
CDE Total Investment:			\$3,108,824.00	62%	\$0.00
# 5 - River Gorge Capital, LLC					
	1	AEON Industries	\$1,250,000.00		
	2	AMC Fabrication	\$1,250,000.00		
	3	Kimmie Candy	\$1,250,000.00		
	4	Noovo	\$500,000.00		
CDE Total Investment:			\$4,250,000.00	85%	\$0.00
# 6 - Stonehenge Community Development, LLC					
	1	AEON Industries	\$1,250,000.00		
	2	Welch Plastics	\$1,250,000.00		
CDE Total Investment:			\$2,500,000.00	50%	\$0.00
Total All CDE Investment:			\$19,958,824.00		\$0.00

Total 2023 NMJA Impact QEI allocation invested in Nevada Impact QALICBs	\$19,958,824.00
Total federal NMTC allocation invested in Nevada Impact QALICBs	\$0.00
Total 2023 NMJA Impact QEI & federal NMTC invested in Nevada Impact QALICBs under 2023 NMJA tranche	\$19,958,824.00

Note: Investments highlighted in blue represent multi QLICBs.

¹ Investment information reflects data from the most recent Impact Qualified CDE and Impact QALICB annual reports (2025) with certain amounts updated to reflect additional data provided to the Department in early 2026 as the biennial report was being prepared.

Section 2. Jobs and Economic Impacts

Pursuant to [NRS 231A.320\(2\)\(a\)](#), the Department is to provide information on the impact on the Nevada economy of each qualified equity investment and impact qualified equity investment certified under the NMJA Program, 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, gross economic product created, etc.

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). GOED has used the RPAS model to estimate economic impacts for businesses seeking tax abatement incentives. The model's underlying methodology is based on the Impact Analysis for Planning (IMPLAN) input-output matrices, a nationally accepted model for economic impact analysis.¹² 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 the 2026 NMJA Biennial Report, the RPAS model inputs were the actual and projected data from QLICs and/or the most recent annual reports submitted by each QALICB, CDE, Impact QALICB, and Impact Qualified CDE.¹³ The model used these inputs to update economic impact estimates for the 2019 NMJA tranche (period 2021-2026) and to develop preliminary job and economic impact estimates for the two 2023 NMJA sub-tranches (period 2025-2030), which are summarized in the sections and tables that follow.

2019 NMJA Tranche

Jobs. A primary goal of the Nevada NMJA is to create full time equivalent (FTE) jobs in economically distressed communities, particularly for minority populations. For the 2019 NMJA tranche, **Table 9** shows a breakdown of each QALICB's FTE jobs as reported in the business's most recent annual report (2025), along with the FTEs the business expects to create in 2026. Considering the 2019 NMJA QALICBs as a group, minorities are currently estimated to comprise 61% of the workforce. Overall, the businesses created 634 new direct jobs by the end of 2025 and expect to create a total of 493 new direct jobs by the end of 2026. Although pay for these jobs varies greatly by business – with wages ranging from \$12.90 per hour for basic customer service jobs to \$119.54 per hour for artificial intelligence jobs – the average pay for each FTE job created by the 2019 NMJA tranche is projected to be \$28.95 per hour.¹⁴

¹² RESI of Towson University, June 15th, 2006.

¹³ During the life of an NMJA tranche, some businesses will pay off their NMJA investment as part of refinancings or undergo other business changes and no longer remain active in the program. In modeling program economic impacts for a business that leaves but continues to operate, the Department carries the business's reported data for the final year of participation through each year remaining in the tranche. For a business that ceases operation, it zeroes out remaining years in the tranche.

¹⁴ All wages in 2025 dollars.

Table 9. Full Time Equivalent (FTE) Jobs by Business (2019 NMJA Tranche)

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 2026 ⁶	Avg. Hourly Pay Per Employee ⁷
Access Health Dental ⁸	54	41	76%	8	12	0	\$26.00
Algorithmic Intuition ⁹	0	0	0%	0	0	0	\$0.00
Boys & Girls Club of Southern Nevada	133	76	57%	28	0	2	\$20.88
Century Steel Fabricators	7	5	71%	0	0	2	\$25.13
Cristo Rey St. Viators	63	44	70%	29	24	0	\$29.54
Cultiva	10	5	50%	6	2	0	\$44.14
DRZ	32	20	63%	5	5	7	\$20.16
Elko Community Health Center	45	17	38%	45	17	0	\$52.02
Expertise Services	27	26	96%	2	2	2	\$18.00
Faciliteq ⁸	15	5	33%	1	0	0	\$41.91
G3LV / Zephyr Filtration ⁸	116	102	88%	104	92	0	\$16.08
Gary Platt Seating	17	5	29%	0	0	2	\$39.80
Goodwrx	12	2	17%	0	0	1	\$59.26
ISP Industries	80	35	44%	80	35	2	\$25.78
Kappes, Cassiday & Associates	56	23	41%	0	0	5	\$45.41
Lan Global	31	27	87%	6	8	0	\$14.00
Las Vegas Expo	121	32	26%	107	31	12	\$40.05
LV.Net ⁹	0	0	0%	0	0	0	\$0.00
LV Plumbers Union (Local 525) ⁸	29	17	60%	3	10	0	\$47.67
LV Wrought Iron & Steel	175	140	80%	0	0	5	\$28.00
Mario's Westside Market	35	32	91%	9	8	0	\$19.90
Maverick Helicopters ⁸	148	59	40%	29	19	30	\$28.67
Maya Cinemas	34	34	100%	2	4	5	\$12.90
Neato Company	49	35	71%	8	11	0	\$32.25
Nectar USA	91	64	70%	0	8	0	\$23.58
NV Nanotech Systems	38	5	13%	13	4	0	\$63.46
Pahrump Community Health Center	1	1	100%	1	1	37	\$25.00
Polar Shades	74	40	54%	4	12	4	\$23.27
Positron AI	3	0	0%	0	0	3	\$119.54
Power Gen Components ⁸	259	191	74%	58	66	0	\$25.56
Precision Opinion	212	137	65%	0	0	330	\$28.02

Table 9 (continued) . Full Time Equivalent (FTE) Jobs by Business (2019 NMJA Tranche)

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 2026 ⁶	Avg. Hourly Pay Per Employee ⁷
Quality Access Group ⁸	10	0	0%	10	0	0	\$53.00
Quick Shine Car Wash	8	2	25%	8	2	1	\$15.00
Riot Edge Solutions	2	0	0%	0	0	0	\$50.94
Roundabout Bread	45	26	58%	0	0	0	\$19.55
SAMSARGE	3	0	0%	0	0	14	\$14.38
Sheet Metal Local 88 JATF	16	2	13%	0	0	0	\$55.98
Signature Auto Group	4	4	100%	0	0	9	\$22.00
Sky Distributing	17	11	65%	6	9	5	\$37.00
Sunburst Shutters	41	24	59%	0	0	0	\$28.50
Talage ⁸	14	1	7%	0	0	0	\$50.71
TemperPack Nevada	160	111	69%	42	33	15	\$26.18
Three Square	83	48	58%	20	7	0	\$35.10
TOTAL	2,369	1,449	61%	634	422	493	\$28.95

Notes: Data based on information provided by QALICBs in conjunction with most recent annual reports (2025) and/or QLICIs.

¹ Actual number of QALICB full-time equivalent (FTE) jobs occupied by employees. Number is inclusive of jobs created during 2025 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 2026.

⁷ Average Hourly Pay Per Employee as reported in latest QALICB annual report (2025).

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

⁹ Business no longer operating.

Based on the direct job estimates for a target period, 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 business investments. **Table 10** provides the results for the 2019 NMJA tranche, which indicate 671 indirect or induced jobs will be created due to the activity generated by the tranche. In total, the RPAS model projects that the 2019 NMJA investments will support 1,477 jobs, 980 households, and 2,647 Nevadans.

Economic Impact. **Table 11** and **Table 12** outline the projected economic and tax revenue impacts of the 2019 NMJA tranche for the 2021-2026 period. The RPAS model now estimates the tranche will generate over \$1.3 billion in total output and more than \$1.4 billion in gross economic impact. It projects the value of capital investment at nearly \$88 million, estimates construction activity will produce \$38.6 million of positive economic impact, and forecasts the businesses will generate over \$39.5 million in direct and indirect tax revenue with more than \$29 million generated at the local level and over \$10 million at the state level.

Table 10. Projected Impact by Jobs, Supported Households, and Population by 2026 (2019 NMJA Tranche)

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	2	2	12	9	23
Algorithmic Intuition	0	0	0	0	0	0
Boys & Girls Club of Southern Nevada	30	5	7	42	28	77
Century Steel Fabricators	7	2	2	11	8	21
Cristo Rey St. Viators	19	4	6	29	19	53
Cultiva	6	6	4	16	11	29
DRZ	12	6	4	22	14	39
Elko Community Health Center	45	7	10	62	31	87
Expertise Services	6	1	1	8	5	14
Faciliteq	1	1	1	3	2	5
G3LV / Zephyr Filtration	96	26	20	142	97	263
Gary Platt Seating	2	1	1	4	2	6
Goodwrx	1	1	1	3	2	5
ISP Industries	57	47	26	130	88	240
Kappes, Cassiday & Associates	5	2	3	10	6	15
Lan Global	13	4	3	20	14	37
Las Vegas Expo	114	59	56	229	156	424
LV.Net	0	0	0	0	0	0
LV Plumbers Union (Local 525)	2	1	1	4	2	7
LV Wrought Iron & Steel	25	21	12	58	39	107
Mario's Westside Market	0	0	0	0	0	0
Maverick Helicopters	29	16	10	55	38	103
Maya Cinemas	7	1	1	9	7	18
Neato Company	6	5	3	14	9	25
Nectar USA	0	0	0	0	0	0
NV Nanotech Systems	13	11	8	32	19	48
Pahrump Community Health Center	38	3	3	44	29	68
Polar Shades	8	2	2	12	8	22
Positron AI	6	9	7	22	13	34
Power Gen Components	73	55	33	161	110	298
Precision Opinion	38	12	12	62	42	115

Table 10 (continued) . Projected Impact by Jobs, Supported Households, and Population by 2026 (2019 NMJA Tranche)

Qualified Active Low Income Community Business (QALICB)	Direct Jobs	Indirect Jobs (Supplier)	Induced Jobs (Consumer)	New Jobs Supported	Supported Households	Supported Population
Quality Access Group	10	4	6	20	14	37
Quick Shine Car Wash	9	0	0	9	6	15
Riot Edge Solutions	2	3	2	7	4	12
Roundabout Bread	1	0	0	1	1	2
SAMSARGE	17	1	2	20	9	23
Sheet Metal Local 88 JATF	3	1	2	6	4	11
Signature Auto Group	9	4	3	16	10	28
Sky Distributing	11	10	6	27	18	49
Sunburst Shutters	0	0	0	0	0	0
Talage	0	0	0	0	0	0
TemperPack Nevada	57	30	21	108	74	200
Three Square	20	17	10	47	32	87
Total	806	380	291	1,477	980	2,647

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

Social Benefits. Certain impacts of NMJA investments cannot be readily quantified. For example, the RPAS model does not capture the social benefits of a rural Nevada area having expanded access to health care services, as is the case with 2019 NMJA investments in Elko and Pahrump community health care centers. Similarly, the model does not capture social benefits of investing in a nonprofit business such as Three Square, Southern Nevada’s major food bank that provides hunger relief to people in Clark, Esmeralda, Lincoln, and Nye counties. Three Square 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 model but can be inferred as substantial.

Return on Investment. The 2019 NMJA tranche is projected to generate \$11.83 in total economic impact for each tax dollar invested, a return that rises to \$17.94 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.¹⁵

¹⁵ The 2019 NMJA impact estimates have decreased since the last biennial report, results that can be attributed to project delays, downward revisions in anticipated hiring by QALICBs, the exit of several businesses from the NMJA program earlier than expected, and wage/workforce reductions by QALICBs in response to changing economic conditions in the last two years.

Table 11. Projected Economic and Tax Revenue Impact - 2019 NMJA Tranche (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	\$ -	\$ 10,252,042	\$ 235,212	\$ 69,194	\$ 304,406	\$ 10,556,448	
Algorithmic Intuition	-	8,350,441	159,197	67,971	227,168	8,577,609	
Boys & Girls Club SNV	-	16,959,016	436,352	159,278	595,630	17,554,646	
Century Steel Fabricators	-	7,635,745	253,799	119,987	373,786	8,009,531	
Cristo Rey St. Viators	-	18,642,823	465,037	168,356	633,393	19,276,216	
Cultiva	-	25,987,985	243,967	101,476	345,443	26,333,428	
DRZ	-	5,840,092	111,809	45,591	157,400	5,997,492	
Elko Community Health Center	14,388,560	38,487,883	2,569,491	665,769	3,235,260	56,111,703	
Expertise Services	-	1,773,994	55,964	9,872	65,836	1,839,830	
Faciliteq	-	10,500,838	139,270	112,795	252,065	10,752,903	
G3LV / Zephyr Filtration	-	142,526,618	2,320,142	651,473	2,971,615	145,498,233	
Gary Platt Seating	-	897,651	12,002	35,015	47,017	944,668	
Goodwrx	-	565,491	9,943	2,722	12,665	578,156	
ISP Industries	-	65,161,031	878,350	305,908	1,184,258	66,345,289	
Kappes, Cassidy & Associates	-	2,035,578	33,416	53,804	87,220	2,122,798	
Lan Global	175,948	12,201,229	295,977	155,698	451,675	12,828,852	
Las Vegas Expo	-	194,659,117	3,876,806	1,532,231	5,409,037	200,068,154	
LV.Net	-	22,927,366	378,470	138,968	517,438	23,444,804	
LV Plumbers Union (Local 525)	3,199,061	5,087,336	295,464	56,351	351,815	8,638,212	
LV Wrought Iron & Steel	-	39,312,102	443,619	182,105	625,724	39,937,826	
Mario's Westside Market	-	1,453,833	157,221	35,759	192,980	1,646,813	
Maverick Helicopters	-	80,577,659	1,162,478	374,215	1,536,693	82,114,352	
Maya Cinemas	-	3,952,737	91,577	49,569	141,146	4,093,883	
Neato Company	-	13,615,516	223,612	221,439	445,051	14,060,567	
Nectar USA	-	27,478,838	352,484	141,367	493,851	27,972,689	
NV Nanotech Systems	-	41,956,167	451,452	236,186	687,638	42,643,805	
Pahrump Community Health Center ¹	1,255,957	5,063,865	459,216	115,245	574,461	6,894,283	
Polar Shades	-	5,020,070	94,737	94,609	189,346	5,209,416	
Positron AI	-	14,406,341	139,630	78,644	218,274	14,624,615	
Power Gen Components	-	227,110,998	2,198,887	837,099	3,035,986	230,146,984	
Precision Opinion	-	9,541,927	212,206	190,990	403,196	9,945,123	
Quality Access Group	-	33,163,947	720,435	227,584	948,019	34,111,966	
Quick Shine Car Wash	286,990	1,052,800	181,290	39,928	221,218	1,561,008	
Riot Edge Solutions	-	21,515,890	237,886	86,541	324,427	21,840,317	
Roundabout Bread	-	4,850,115	367,883	118,751	486,634	5,336,749	
SAMSARGE ¹	8,764,098	1,149,753	619,390	99,599	718,989	10,632,840	
Sheet Metal Local 88 JATF	10,396,949	4,670,455	573,277	113,112	686,389	15,753,793	
Signature Auto Group	-	4,828,893	50,947	14,040	64,987	4,893,880	
Sky Distributing	-	20,585,972	635,868	151,247	787,115	21,373,087	
Sunburst Shutters	159,953	1,702,061	450,571	83,977	534,548	2,396,562	
Talage ²	-	-	-	-	-	-	
TemperPack Nevada	-	136,999,453	6,086,474	1,490,647	7,577,121	144,576,574	
Three Square	-	43,041,879	707,995	696,136	1,404,131	44,446,010	
Total	\$ 38,627,516	\$ 1,333,543,547	\$ 29,389,803	\$ 10,131,248	\$ 39,521,051	\$ 1,411,692,114	\$ 116,000,000

Net Economic Impact ³ = (Total Columns A + B + C + D) - Cost of 2019 NMJA Program Tax Credits @ \$116,000,000 **\$1,295,692,114**
Impact Per NMJA Tax Dollar ⁴ = (Total Columns A + B) / Cost of 2019 NMJA Program Tax Credits @ \$116,000,000 **\$ 11.83**
Impact Per Net Tax Dollar ⁵ = (Total Columns A + B) / [Cost of 2019 NMJA Program Tax Credits @ \$116,000,000 - (Total Columns C + D)] **\$ 17.94**

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

¹ In development, in whole or part - projections based on projected employment in QLICB submission and/or latest annual report.

² Business sold; annual report lacked sufficient data to yield results for output or 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 12. RPAS Summary (2019 NMJA Tranche)

Nevada Regional Project Assessment System - Project Summary

For the Years: 2021-2026

Jobs and Payroll		
New direct jobs created		806
New direct payroll		\$50,363,813
Average hourly wage for project		\$30.04
Industry average wage		\$41.81
Capital Investment		
Value of new construction		\$27,533,979
Value of new equipment purchases		\$60,310,483
Economic Impact*		
Total value economic impact		\$1,333,543,548
Total new jobs supported		1,477
Total new payroll supported		\$347,447,874
Household spending supported		\$256,682,875
Construction Impact		
Total value construction impact		\$38,627,516
Total new jobs supported		192
Total new payroll supported		\$13,622,775
New Tax Revenue (direct and indirect)*		
Local Taxes		
Property		\$18,220,045
Sales		\$10,749,924
Lodging Tax		\$419,837
Total Local Taxes		\$29,389,805
State Taxes		
Property		\$1,041,633
Sales		\$3,663,260
Lodging Tax		\$126,397
Modified Business Tax and Commerce Tax		\$2,507,267
Total State Taxes		\$10,131,247

* 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.

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2023 NMJA QEI Sub-Tranche

Jobs. For the 2023 NMJA QEI sub-tranche, **Table 13** shows the breakdown of FTE jobs for each QALICB as reported in the business's most recent annual report (2025), along with FTEs the business expects to create in 2026. Currently, minorities are estimated to comprise 60% of the 2023 NMJA QALICB workforce. Given initial rollout of the sub-tranche from late 2024 through all of 2025, the QALICBs did not report creation of any new direct jobs in 2025, but expect to create a total of 178 new direct jobs by the end of 2026. Wages range from \$19.17 per hour to \$119.54 per hour among the businesses, for a projected average pay of \$27.48 per hour for each FTE job tied to the 2023 NMJA QEI sub-tranche.¹⁶ The RPAS model estimates 296 indirect or induced jobs will be created due to the activity generated by the 2023 NMJA QEI sub-tranche and projects that 709 jobs, 463 households, and 1,240 Nevadans will be supported by operations of the 2023 NMJA QALICBs (**Table 14**).

Economic Impact. **Table 15** and **Table 16** outline the projected economic and tax revenue impacts of the 2023 NMJA QEI sub-tranche for the 2025-2030 period. The RPAS model estimates the sub-tranche will generate over \$641 million in total output and have more than \$824 million in gross economic impact. It projects the value of capital investment at more than \$105 million and estimates construction activity will produce over \$156 million of positive economic impact. Lastly, the model forecasts the 2023 NMJA QALICBs will generate over \$26 million in direct and indirect tax revenue with more than \$20 million generated at the local level and over \$6 million at the state level.

Social Benefits. As noted previously, certain social and community impacts of NMJA investments cannot be readily quantified by the RPAS model. In the case of the 2023 NMJA qualified sub-tranche, the RPAS model results do not capture the diverse benefits of increasing access to child and youth services, workforce development, training, and education in low-income communities via investments in nonprofit projects such as the Boys & Girls Club, West Las Vegas Library Project, and Culinary Academy of Las Vegas. Whether it is expanding access to healthcare in underserved rural areas such as Elko, Humboldt, and Nye counties; helping to complete a healing center for underage victims of sex trafficking; or expanding the region's largest job training facility focused on supporting Nevada's hospitality industry, many of the 2023 NMJA qualified equity investments not only support businesses and jobs today, but are laying the groundwork for continued job and economic/community growth in the future. These future-ready benefits, while not reflected in the RPAS results, are expected to be substantial.

Return on Investment. The 2023 NMJA QEI sub-tranche is projected to generate \$8.09 in total economic impact for each tax dollar invested, a return that rises to \$11.09 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 2025-30 timeframe and does not capture any additional economic benefits generated by the QALICBs in future years.

¹⁶ All wages in 2025 dollars.

Table 13. Full Time Equivalent (FTE) Jobs by Business (2023 NMJA QEI Sub-Tranche)

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 2026 ⁶	Avg. Hourly Pay Per Employee ⁷
AMC Fabrication	42	5	12%	0	0	4	\$23.85
Aspen Quick Care ⁸	39	8	21%	0	0	7	\$23.00
Boys & Girls Club of Southern Nevada	92	76	83%	0	0	3	\$20.88
Boys & Girls Club of Truckee Meadows	69	42	61%	0	0	2	\$24.87
Convergence Health Elko (Elko CHC) ⁸	15	4	27%	0	0	15	\$0.00
Culinary Academy of Las Vegas	101	65	64%	0	0	0	\$27.88
Dolphin Machine	20	12	60%	0	0	1	\$33.38
Gary Platt Seating	17	11	65%	0	0	2	\$39.80
Impulse Alarm	2	0	0%	0	0	14	\$60.82
Kappes, Cassiday & Associates	56	23	41%	0	0	5	\$45.41
Kimmie Candy	40	29	73%	0	0	3	\$24.40
Kinectify	4	1	25%	0	0	13	\$59.96
LV Wrought Iron & Steel	175	140	80%	0	0	5	\$28.00
Neato Company	49	35	71%	0	0	11	\$32.25
Noovo	81	34	42%	0	0	11	\$25.00
Pahrump CHDP Project ⁸	0	0	0%	0	0	28	\$26.97
Positron AI	3	0	0%	0	0	3	\$119.54
TSOF Boys & Girls Club Project	0	0	0%	0	0	24	\$0.00
Signature Auto Group	4	4	100%	0	0	9	\$22.00
St Jude's Ranch for Children - Nevada	31	27	87%	0	0	18	\$19.17
West Las Vegas Library	41	10	24%	0	0	0	\$26.44
TOTAL	881	526	60%	0	0	178	\$27.48

Notes: Data based on information provided by QALICBs in conjunction with most recent annual reports (2025) and/or QLICIs.

¹ Actual number of QALICB full-time equivalent (FTE) jobs occupied by employees. Number is inclusive of jobs created during 2025 and/or from the initial QALICB investment date.

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 2024.

⁵ Actual number of FTE jobs newly occupied by minority status employees since end of 2024.

⁶ Estimated number of direct FTE jobs to be created by the QALICB in 2026.

⁷ Average Hourly Pay Per Employee as reported in latest QALICB annual report (2025).

⁸ Project in development, in whole or part; numbers reflect QALICB annual report (2025).

Table 14. Projected Impact by Jobs, Supported Households, and Population by 2030 (2023 NMJA QEI Sub-Tranche)

Qualified Active Low-Income Community Business (QALICB)	Direct Jobs	Indirect Jobs (Supplier)	Induced Jobs (Consumer)	New Jobs Supported	Supported Households	Supported Population
AMC Fabrication	14	4	4	22	15	40
Aspen Quick Care	15	1	2	18	9	23
Boys & Girls Club of Southern Nevada	20	4	4	28	19	52
Boys & Girls Club of Truckee Meadows	8	1	2	11	7	17
Convergence Health Elko (Elko CHC)	35	4	5	44	22	62
Culinary Academy of Las Vegas	0	0	0	0	0	0
Dolphin Machine	14	5	6	25	17	46
Gary Platt Seating	10	4	4	18	11	28
Impulse Alarm	29	23	22	74	50	136
Kappes, Cassiday & Associates	10	5	5	20	12	30
Kimmie Candy	11	5	3	19	11	29
Kinectify	43	14	26	83	57	154
LV Wrought Iron & Steel	25	21	12	58	39	107
Neato Company	31	24	15	70	47	129
Noovo	11	5	3	19	13	36
Pahrump CHDP Project	37	3	4	44	28	67
Positron AI	3	5	4	12	7	17
TSOF Boys & Girls Club Project ¹	24	4	5	33	23	62
Signature Auto Group	25	10	7	42	29	78
St Jude's Ranch for Children - Nevada	44	7	9	60	41	111
West Las Vegas Library	4	3	2	9	6	16
Total	413	152	144	709	463	1,240

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

¹ In development, in whole or part; numbers based on projected employment in original QLICI submission or most recent annual report.

Table 15. Projected Economic and Tax Revenue Impact - 2023 NMJA QEI Sub-Tranche (2025-2030)

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 2023 NMJA QEI Tax Credits
AMC Fabrication	\$ -	\$ 18,283,812	\$ 285,641	\$ 102,209	\$ 387,850	\$ 18,671,662	
Aspen Quick Care	-	7,676,969	249,071	69,935	319,006	7,995,975	
Boys & Girls Club of Southern Nevada	-	10,027,662	258,132	157,460	415,592	10,443,254	
Boys & Girls Club of Truckee Meadows	-	5,517,786	116,928	47,957	164,885	5,682,671	
Convergence Health Elko (Elko CHC) ¹	10,802,908	27,460,415	1,538,108	423,164	1,961,272	40,224,595	
Culinary Academy of Las Vegas	38,586,356	-	2,262,969	548,600	2,811,569	41,397,925	
Dolphin Machine	-	23,263,203	335,274	114,621	449,895	23,713,098	
Gary Platt Seating	-	17,055,370	228,041	157,986	386,027	17,441,397	
Impulse Alarm	-	72,547,323	1,268,055	507,668	1,775,723	74,323,046	
Kappes, Cassiday & Associates	-	17,098,858	280,693	212,663	493,356	17,592,214	
Kimmie Candy	-	21,686,516	227,339	87,351	314,690	22,001,206	
Kinectify	-	61,519,760	1,345,848	561,020	1,906,868	63,426,628	
LV Wrought Iron & Steel	-	109,200,283	1,332,810	529,263	1,862,073	111,062,356	
Neato Company	-	59,466,468	982,797	530,464	1,513,261	60,979,729	
Noovo	-	33,533,981	336,743	235,865	572,608	34,106,589	
Pahrump CHDP Project ¹	17,668,794	23,450,654	1,766,399	406,766	2,173,165	43,292,613	
Positron AI	-	24,010,588	232,717	117,398	350,115	24,360,703	
TSOF Boys & Girls Club Project ¹	36,986,417	20,292,624	2,806,894	477,173	3,284,067	60,563,108	
Signature Auto Group	-	54,190,914	650,064	176,402	826,466	55,017,380	
St Jude's Ranch for Children - Nevada	28,901,159	29,207,171	2,481,074	468,603	2,949,677	61,058,007	
West Las Vegas Library	23,614,973	5,934,378	1,474,453	232,273	1,706,726	31,256,077	
Total	\$ 156,560,607	\$ 641,424,735	\$ 20,460,050	\$ 6,164,841	\$ 26,624,891	\$ 824,610,233	\$ 98,600,000

Net Economic Impact ² = (Total Columns A + B + C + D) - Cost of 2023 NMJA Qualified Tax Credits @ \$98,600,000 **\$ 726,010,233**
Impact Per NMJA Tax Dollar ³ = (Total Columns A + B) / Cost of 2023 NMJA Qualified Tax Credits @ \$98,600,000 **\$ 8.09**
Impact Per Net Tax Dollar ⁴ = (Total Columns A + B) / [Cost of 2023 NMJA Qualified Tax Credits @ \$98,600,000 - (Total Columns C + D)] **\$ 11.09**

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

¹ In development, in whole or part - projections based on projected employment in QALICB submission and/or latest annual report.

² 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 2023 NMJA QEI tax credits.

³ Impact Per NMJA Tax Dollar Calculation: Add construction impact and total output, then divide that sum by the total cost of 2023 NMJA QEI tax credits.

⁴ 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 2023 NMJA QEI tax credits.

Table 16. RPAS Summary (2023 NMJA QEI Sub-Tranche)

Nevada Regional Project Assessment System - Project Summary	
For the Years: 2025-2030	
Jobs and Payroll	
New direct jobs created	413
New direct payroll	\$28,684,614
Average hourly wage for project	\$33.39
Industry average wage	\$38.60
Capital Investment	
Value of new construction	\$102,451,070
Value of new equipment purchases	\$3,150,000
Economic Impact*	
Total value economic impact	\$641,424,736
Total new jobs supported	709
Total new payroll supported	\$196,689,009
Household spending supported	\$141,284,845
Construction Impact	
Total value construction impact	\$156,560,607
Total new jobs supported	808
Total new payroll supported	\$54,899,590
New Tax Revenue (direct and indirect)*	
Local Taxes	
Property	\$13,242,855
Sales	\$6,987,902
Lodging Tax	\$229,291
Total Local Taxes	\$20,460,051
State Taxes	
Property	\$761,788
Sales	\$2,409,434
Lodging Tax	\$64,450
Modified Business Tax and Commerce Tax	\$1,309,141
Total State Taxes	\$6,164,839

* 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 2025-2030. Additional impacts will be generated in future years.

2023 NMJA Impact QEI Sub-Tranche

Jobs. For the 2023 NMJA Impact QEI sub-tranche, **Table 17** shows the breakdown of FTE jobs for each Impact QALICB as reported in each business's most recent annual report (2025), along with FTEs the business expects to create in 2026. Currently, minorities are estimated to comprise 37% of the 2023 NMJA Impact QALICB workforce. Given initial rollout of the sub-tranche from late 2024 through all of 2025, the Impact QALICBs did not report creation of any new direct jobs in 2025, but expect to create a total of 50 new direct jobs by the end of 2026. Wages range from \$23.85 per hour to \$47.71 per hour among the Impact QALICBs, for a projected average pay of \$29.03 per hour for each FTE job tied to the 2023 NMJA Impact QEI sub-tranche.¹⁷ The RPAS model estimates 61 indirect or induced jobs will be created due to the activity generated by the 2023 NMJA Impact QEI sub-tranche and projects that 131 jobs, 83 households, and 221 Nevadans will be supported by operations of the 2023 NMJA Impact QALICBs (**Table 18**).

Economic Impact. **Table 19** and **Table 20** outline the projected economic and tax revenue impacts of the 2023 NMJA impact qualified sub-tranche for the 2025-2030 period. The RPAS model estimates the sub-tranche will generate over \$208 million in total output and have more than \$213 million in gross economic impact. It projects the value of capital investment at \$1.25 million, estimates construction activity will produce about \$2 million of positive economic impact, and forecasts the 2023 NMJA Impact QALICBs will generate over \$3 million in direct and indirect tax revenue with more than \$2 million generated at the local level and just under \$1 million at the state level.

Return on Investment. The 2023 NMJA Impact QEI sub-tranche is projected to generate \$9.34 in total economic impact for each tax dollar invested, a return that rises to \$10.85 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 2025-30 timeframe and does not capture any additional economic benefits generated by the Impact QALICBs in future years. It must also be remembered that these numbers reflect only partial deployment of the Impact QEI allocation, with roughly a third of the authority still uncommitted at time of writing and subject to cure notices issued to four of the six Impact QEI allocatees.

¹⁷ All wages in 2025 dollars.

Table 17. Full Time Equivalent (FTE) Jobs by Business (2023 NMJA Impact QEI Sub-Tranche)

Impact Qualified Active Low Income Community Business (Impact QALICB)	Total Current ¹	Total Minority ²	Percent Minority ³	Created to Date ⁴	Newly Minority ⁵	Projected Created in 2026 ⁶	Avg. Hourly Pay Per Employee ⁷
1150 W Owens Ave LLC ⁸	0	0	0%	0	0	0	\$0.00
AEON Industries	64	5	8%	0	0	22	\$34.61
AMC Fabrication	42	5	12%	0	0	4	\$23.85
G3 Electrical	21	18	86%	0	0	9	\$47.71
Kimmie Candy	40	29	73%	0	0	3	\$24.40
Noovo	81	34	42%	0	0	11	\$25.00
Welch Plastics	7	4	57%	0	0	1	\$26.00
TOTAL	255	95	37%	0	0	50	\$29.03

Notes: Data based on information provided by Impact QALICBs in conjunction with most recent annual reports (2025) and/or QLICIs.

¹ Actual number of Impact QALICB full-time equivalent (FTE) jobs occupied by employees. Number is inclusive of jobs created during 2025 and/or from the initial Impact QALICB investment date.

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 2024.

⁵ Actual number of FTE jobs newly occupied by minority status employees since end of 2024.

⁶ Estimated number of direct FTE jobs to be created by the Impact QALICB in 2026.

⁷ Average Hourly Pay Per Employee as reported in latest Impact QALICB annual report (2025).

⁸ Project in development, in whole or part; numbers reflect Impact QALICB annual report (2025).

Table 18. Projected Impact by Jobs, Supported Households, and Population by 2030 (2023 NMJA Impact QEI Sub-Tranche)

Impact Qualified Active Low-Income Community Business (QALICB)	Direct Jobs	Indirect Jobs (Supplier)	Induced Jobs (Consumer)	New Jobs Supported	Supported Households	Supported Population
1150 W Owens Ave LLC ¹	1	1	1	3	2	5
AEON Industries	23	15	11	49	29	75
AMC Fabrication	14	4	4	22	15	40
G3 Electrical	9	4	5	18	12	33
Kimmie Candy	11	5	3	19	11	29
Noovo	11	5	3	19	13	36
Welch Plastics	1	0	0	1	1	3
Total	70	34	27	131	83	221

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

¹ In development, in whole or part; numbers based on projected employment in original QLICI submission or most recent annual report.

Table 19. Projected Economic and Tax Revenue Impact - 2023 NMJA Impact QEI Sub-Tranche (2025-2030)

Impact 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 2023 NMJA Impact QEI Tax Credits
1150 W Owens Ave LLC ¹	\$ 1,999,413	\$ 2,436,610	\$ 148,252	\$ 29,139	\$ 177,391	\$ 4,613,414	
AEON Industries	-	100,180,872	801,569	370,896	1,172,465	101,353,337	
AMC Fabrication	-	18,283,812	285,641	102,209	387,850	18,671,662	
G3 Electrical	-	29,536,339	339,544	127,175	466,719	30,003,058	
Kimmie Candy	-	21,686,516	227,339	87,351	314,690	22,001,206	
Noovo	-	33,533,981	336,743	235,865	572,608	34,106,589	
Welch Plastics	-	2,445,495	29,959	7,080	37,039	2,482,534	
					-	-	
Total	\$ 1,999,413	\$ 208,103,625	\$ 2,169,047	\$ 959,715	\$ 3,128,762	\$ 213,231,800	\$ 22,500,000

Net Economic Impact ² = (Total Columns A + B + C + D) - Cost of 2023 NMJA Qualified Tax Credits @ \$22,500,000 **\$ 190,731,800**
Impact Per NMJA Tax Dollar ³ = (Total Columns A + B) / Cost of 2023 NMJA Qualified Tax Credits @ \$22,500,000 **\$ 9.34**
Impact Per Net Tax Dollar ⁴ = (Total Columns A + B) / [Cost of 2023 NMJA Qualified Tax Credits @ \$22,500,000 - (Total Columns C + D)] **\$ 10.85**

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

¹ In development, in whole or part - projections based on projected employment in QLIC submission and/or latest annual report.

² 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 2023 NMJA Impact QEI tax credits.

³ Impact Per NMJA Tax Dollar Calculation: Add construction impact and total output, then divide that sum by the total cost of 2023 NMJA Impact QEI tax credits.

⁴ 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 2023 NMJA Impact QEI tax credits.

Table RPAS Summary (2023 NMJA Impact QEI Sub-Tranche)

Nevada Regional Project Assessment System - Project Summary

For the Years: 2025-2030

Jobs and Payroll	
New direct jobs created	70
New direct payroll	\$4,609,108
Average hourly wage for project	\$31.66
Industry average wage	\$37.43
Capital Investment	
Value of new construction	\$1,250,000
Value of new equipment purchases	\$0
Economic Impact*	
Total value economic impact	\$208,103,625
Total new jobs supported	131
Total new payroll supported	\$41,120,741
Household spending supported	\$30,099,744
Construction Impact	
Total value construction impact	\$1,999,113
Total new jobs supported	10
Total new payroll supported	\$709,081
New Tax Revenue (direct and indirect)*	
Local Taxes	
Property	\$1,386,320
Sales	\$742,065
Lodging Tax	\$40,661
Total Local Taxes	\$2,169,046
State Taxes	
Property	\$82,096
Sales	\$268,699
Lodging Tax	\$13,311
Modified Business Tax and Commerce Tax	\$297,804
Total State Taxes	\$99,715

* 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 2025-2030. Additional impacts will be generated in future years.

12-Mar-26

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Appendix A-1

2019 NMJA Allocatees

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 of qualified authority (“2019 NMJA tranche”) to the following seventeen (17) CDEs with each CDE receiving an equal amount of \$11,764,705.88 to make qualified equity investments in Nevada QALICBs:

CDEs Receiving 2019 Nevada NMJA Allocation

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

Appendix A-2

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. As a follow-on to investment from the 2013 NMJA allocation, the business received \$1,500,000 of 2019 NMJA investment along with \$950,000 in stacked federal NMTC investment to support its continued growth. In July 2022, the business paid off these investments in full and exited the program.
2. **Algorithmic Intuition** was an early-stage data company at the forefront of innovation in remote health monitoring technology. It received \$8,823,528 in 2019 NMJA investment from three CDEs as well as \$3,956,575 in federal NMTC investment (both independent and stacked). The investments allowed the business to move operations from California to a highly distressed census tract in Reno, provided working capital to support the company as it navigated the federal 510(k) approval process for its product, and supported activities essential to launching the product for commercial use. However, delays in bringing the product to market led to a high cash burn rate and difficulty attracting additional capital to sustain operations. As a result, the company ceased operations and an Article IX sale was completed in December 2024. At its peak, Algorithmic Intuition had a workforce of 12 full-time employees in Nevada. The positions were highly skilled engineering and product development roles with average annual wages of \$174,611.
3. **Boys & Girls Club of Southern Nevada** received \$17,647,059 in 2019 NMJA investment 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 investment. The investment has been used to support program and facility improvements at 13 clubhouses in southern Nevada, direct transportation services from schools to the clubs so children of working families have access to safe after-school environments, and the opening of three public-school-based sites in the Clark County School District. For reference, the organization served 5,940 community youth in 2024, 72% of whom came from households with incomes below \$50,000.
4. **Century Steel Fabricators (CSF)**, a structural steel and precast concrete contractor, serves as a fabrication and materials supplier for reinforced steel construction projects in Nevada and California. It is a Las Vegas company that took the place of Centech Rebar, a former California company that ceased operations with the sale of its San Bernadino location in

April 2023. In May 2023, CSF was provided \$5,694,000 in 2019 NMJA investment and \$506,000 in federal NMTC investment from three CDEs to fund working capital, construction, and a building purchase. In November 2023, it received an additional \$1,500,000 from two of the CDEs to further support its facility build-out. Currently CSF maintains a workforce of seven FTEs in a severely distressed census tract in Nevada. Employees have an average wage of \$28 an hour and receive health insurance, paid time off, and 401(k) benefits. Jobs are accessible with 57% of positions available to individuals with no more than a high school diploma.

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 investment from four CDEs with the goal of doubling its student body and expanding its reach. In May 2025, the school held its third commencement ceremony with 66 graduates, all of whom were accepted into at least one four-year college or university, with more than \$25 million in scholarships awarded. Enrollment for the 2025-26 school year is 255 students; the student body is 78% Hispanic, 7% multi-racial, 5% Asian, 5% Black or African American, 3% Non-Hispanic White, 1% Hawaiian Pacific Islander, and 1% American Indian/Alaska Native; and of the 81 faculty and staff (full time and part time), 75% identify as minority.
6. **Cultiva** is a Las Vegas based agricultural technology firm and the sole licensor of an elastic biofilm called SureSeal, a patented food-grade product that protects crops from cracking, enhances quality, and extends shelf life. Founded in 2011, Cultiva received \$5,925,000 in 2013 NMJA investment from one CDE to locate its manufacturing and R&D in a highly distressed census tract in Las Vegas. A second CDE subsequently provided \$2,940,000 in 2019 NMJA investment to facilitate continued expansion and hiring by the business. Cultiva currently has a workforce of 10 FTEs in Nevada. Employees earn average annual pay of \$91,810 and are offered health insurance, paid time off, a 401(k) with company match, and tuition reimbursement.
7. **DRZ LLC** is a filter distribution business operating in a distressed census tract in Las Vegas. The company distributes air filters (for example, pleated, rigid, indoor air quality or IAQ, high efficiency particulate air or HEPA), evaporative cooler pads, belts, and water filtration systems. The business received \$2,900,000 in 2019 NMJA investment and \$500,000 in federal NMTC investment from one CDE in July 2024 to support growth and expansion. Although DRZ expects its fiscal 2025 sales to be down 10.5% compared to fiscal 2024, it anticipates fiscal 2026 sales will meet or exceed those from 2024. Sales in the evaporative

cooling section of the company were adversely affected by a ban on installing new evaporative cooling projects in Clark County passed in 2023, which has prompted DRZ to focus additional resources on its air filtration market.

8. **Elko Community Health Center** received \$32,352,941 in 2019 NMJA investment from 11 CDEs to construct a new 30,000 sq. ft. medical facility in Elko, which included an additional \$30,000,000 in stacked federal NMTC investment. Construction was completed in 2022 and the surgical center opened in March 2023 with its first surgery occurring that same month. The center continues to see patient numbers increase as more local residents are served each year (for example, project sponsors estimate roughly 4,800 individuals served from 2023 to 2025, with over 26,000 individuals served in terms of imaging services). The center, which provides critically needed health services to individuals in rural Nevada and eliminates the need for patients to travel hundreds of miles to receive necessary medical care, now has 45 FTEs who earn an average \$52 per hour and is looking to add other medical specialties to serve more members of the community.
9. **Expertise Services**, a minority owned business in North Las Vegas, received \$2,941,176 in 2019 NMJA investment from one CDE. The business provides vocational training in beauty skills, cosmetology, and how to run a business; career counseling and support to help students succeed after graduation; and childcare services through operation of an onsite nursery to ensure students can complete their courses and families in the surrounding severely distressed low-income community have access to affordable, reduced-cost childcare to balance work, education, and family demands. For the first nine months of 2025, the business reported a total of 74 students enrolled in its vocational training programs; over 50 children served by its nursery, including 37 drop-in participants; and a total of 27 FTEs averaging \$18 per hour.
10. **Faciliteq** designs and distributes modular interior furniture and fixture construction solutions (walls, power, raised flooring) for office and commercial spaces. Headquartered in Las Vegas with service to six Western states, the business received \$3,500,000 in 2019 NMJA investment from two CDEs in 2020, which helped the company overcome impacts from COVID, manage cashflow challenges posed by its public sector contracts (nearly a third of its customer base), and position itself for future growth. The company increased sales following the investment, with installation services becoming a larger share of total revenue. It repaid the two NMJA investments in July 2021 and December 2023, then in 2024 received investment of \$2,050,000 in 2019 NMJA and \$1,200,000 in federal NMTC from a third CDE for working capital purposes. The workforce currently totals 15 FTEs with an average annual pay per employee of \$87,173.

11. **G3LV (dba Zephyr Filtration)** manufactures high-efficiency air filters for residences. It received \$2,900,000 in 2019 NMJA investment and \$2,450,000 in federal NMTC investment from one CDE, which was used to expand both its Las Vegas and national operations. The business experienced significant growth after the investments, including a 23-fold increase in employees (from 5 to 116) in approximately four years. Following relocation to a larger industrial building in North Las Vegas in 2023, it paid down the NMJA investments and exited the program in July 2024. At exit, its average wage was \$16.08 per hour.
12. **Gary Platt Seating** was founded in 2025 to acquire the assets of Gary Platt Manufacturing, LLC, a leading manufacturer of custom seating products for the gaming and hospitality industries. Assets were acquired through an Article IX sale, which provides the new business with a clean capital structure and resources needed to resume stable operations after pandemic-related challenges and material shortages pushed the legacy business into default. Located in a deeply distressed census tract in Reno, Gary Platt Seating received a total of \$720,000 from two CDEs and the 2019 NMJA tranche, and a total of \$5,480,000 from four CDEs and the 2023 NMJA QEI sub-tranche; this \$6,200,000 will be used for operating capital and other purposes. The investment will preserve 17 FTEs and is expected to create 10 FTEs over the next three years. Jobs are highly accessible with 90% of positions requiring no more than a high school diploma and having an average hourly wage of \$39.80. In this instance, NMJA investment is stabilizing a valuable local employer and retaining high-quality, accessible jobs in one of Reno's most distressed communities.
13. **Goodwrx** is a Las Vegas-based business with a technology platform that streamlines the process of matching hospitality workers looking for extra shifts with employers requiring supplemental staffing. The platform, which is accessible through dedicated apps for workers and employers, served 90 hospitality properties and had over 38,000 registered users as of early 2025. Goodwrx received \$85,000 in 2019 NMJA investment from one CDE to provide working capital during a period of softer tourism and convention activity affecting employer shift demand and platform throughput. At the time of investment, the business had 11.5 FTE employees earning an average wage of \$59.26 per hour. Goodwrx is a recipient of the Lee Prize for Innovation and Entrepreneurship and its operating approach complements the Las Vegas unionized hospitality landscape and leverages established workforce institutions such as Culinary Workers Union Local 226.
14. **ISP Industries** was established in March 2024 following the acquisition of the wireless assets of LV.Net, a former Nevada-based internet service provider and previous recipient of NMJA investment (2013 and 2019 tranches). LV.Net underwent management changes that led to the sale of its wireless assets to ISP Industries. For practical purposes, the

business activity of ISP Industries is the same as that of the former LV.Net, only now under new management and the ISP brand. The business received \$1,550,000 in 2019 NMJA investment from one CDE and, as of late 2025, had an estimated 80 FTEs earning an average wage of \$25.78 per hour.

15. **Kappes Cassidy & Associates** is an engineering services business with headquarters in Reno and operations across the globe. The company provides world-class expertise to mining operations worldwide and in Nevada with its staff of engineers, metallurgists, and technicians. It received \$86,858 from one CDE and the 2019 NMJA tranche, and a total of \$5,533,142 from four CDEs and the 2023 NMJA QEI sub-tranche. The \$5,620,000 NMJA investment will allow the business to consolidate existing debt with a single lender, provide working capital to support hiring, modernize financial systems, and develop an Employee Stock Ownership Plan. The business currently employs 56 FTEs with an average wage of \$45.41 per hour and expects to add up to 10 additional positions in engineering and financial operations.
16. **Lan Global** is a mobile device broker that provides recovery, testing, and related services to national carriers and device insurance companies. It relocated from California to southern Nevada in 2021 to take advantage of the area's favorable logistics and commercial office space and currently operates out of a facility in a severely distressed census tract in Las Vegas. In 2022, one CDE provided \$1,100,000 in 2019 NMJA funds and \$573,564 in federal NMTC funds to support equipment, working capital, and refinancing needs. A global reset in phone pricing and slowed purchasing from the business's largest buyer created operational and liquidity challenges in 2024-25, which management is working to address via restructuring of existing obligations. The business currently has 31 FTEs (87% minority).
17. **Las Vegas Expo** is a veteran-owned full-service event company specializing in conventions and trade shows. Hit hard by impacts to conventions and trade shows from the COVID pandemic, the business received \$5,500,000 in 2019 NMJA investment from two CDEs to refinance high-cost debt and for working capital. The investment 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 investment in July 2022. The business currently maintains a workforce of 121 FTEs, having added over 100 jobs during the term of its NMJA financing. Its average annual pay of \$83,294 far exceeds the living wage in Clark County. In 2023, the business was recognized as the Nevada Family-Owned Business of the Year by the Nevada SBA.

18. **LV.Net** was a locally owned high-speed internet provider based in Las Vegas which had serviced low-income communities statewide since 1987. The business originally received \$8,000,000 in 2013 NMJA investment, which helped to triple its workforce and expand services. To further its growth, the business later received \$2,750,000 in 2019 NMJA investment and \$2,750,000 in federal NMTC funds from one CDE. As part of a change in ownership and management, the business sold its wireless assets to ISP.Net in March 2024 and paid off its outstanding NMJA investments by October 2024.
19. **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. Investment of \$2,000,000 in 2019 NMJA funds and \$156,774 in federal NMTC funds by one CDE enabled the trust to expand its training facility, purchase more HVAC training equipment, and offer very low-cost training to 60 additional apprentices. The trust repaid its NMJA investment in early 2023 but continues to train apprentices. It expanded its course offerings to journeymen, which allows journeymen plumbers and pipefitters to maintain certifications and stay abreast of innovations in the construction industry. At time of exit from the NMJA program, the trust had 29 FTEs earning average annual pay of \$95,330 and provided a full suite of benefits, including health, dental, vision, vacation/sick leave, and union pension.
20. **Las Vegas Wrought Iron & Steel** is a fabrication and installation business in Las Vegas that provides custom iron and steel products for commercial and residential clients in southern Nevada. It produces structural steel components, gates, railings, fences, and stairs. In 2024-25, the business received \$3,163,158 in 2019 NMJA investment and \$2,738,158 in federal NMTC from two CDEs, as well as \$4,891,842 in 2023 NMJA QEIs and \$2,236,842 federal NMTC from three CDEs. The aggregate NMJA investment enabled the business to consolidate its operations and expand its facility footprint in severely distressed census tract in Las Vegas. The business recently entered the Reno market and currently employs 175 FTEs with plans to add 55 more jobs in the next three years. The positions pay an average wage of \$28 per hour, come with comprehensive benefits, and are highly accessible with 90% of the jobs requiring no more than a high school education.
21. **Mario's Westside Market** is a community grocer located in Las Vegas's Historic Westside neighborhood and the only qualified fresh food retailer currently in the NMJA program, as defined by [NRS 231A.135](#). The business offers the surrounding 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 \$450,000 in 2013 NMJA investment and \$2,400,000 in 2019 NMJA investment 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 and employs 35 FTEs with an average annual pay of \$41,400. Mario's workforce is 91% minority.

22. **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. An investment of \$12,850,000 in 2019 NMJA funds 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 had 148 FTEs.
23. **Maya Cinemas** is a large, luxury movie theater complex located in downtown North Las Vegas. 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 investment 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 34 FTEs, 100% of which are minority.
24. **The Neato Company** is a merchant wholesaler and e-commerce management company that partners with consumer-packaged goods brands to sell their products on Amazon and other online marketplaces. Founded in 2016, the business provides a full suite of services, including logistics and fulfillment, content creation, advertising, analytics, and brand protection. In 2023, 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. In 2025, it received a total of \$5,000,000 in 2023 NMJA QEIs and \$5,000,000 in stacked federal NMTC investment from three CDEs to relocate the business into a larger facility, support buildout of the Neato technology platform, expand sales and marketing, and create an anticipated 33 new jobs. Located in a severely distressed census tract, the firm currently employs 48.5 FTEs who are paid an average wage of \$32.25 per hour along with benefits. The business makes it a point to prioritize hiring from underserved populations, including formally incarcerated individuals.
25. **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. As of September 2025, the company employed 91 FTEs. This employment is projected to decrease to 85 FTEs in 2026 due to planned closures of retail locations at the Mall of America and Mall at Millenia. Wages average \$23.58 per hour.

26. **Nevada Nanotech Systems**, founded in Sparks in 2004, develops advanced gas sensors that provide real-time chemical analysis to detect, identify, and quantify airborne compounds. It received an initial series of 2013 NMJA investments totaling \$6,800,000 from one CDE to develop its sensors for monitoring airborne chemicals. It then received 2019 NMJA investments totaling \$7,614,176 from three CDEs, along with \$5,398,824 in federal NMTC, to continue development of the technology for commercial markets, support production, and execute successful rollout of its MethaneTrack product to Tier 1 oil/gas customers. In 2025, the business saw significant progress across its industrial safety and oil/gas verticals, with product installations expanding internationally. It currently employs 37.5 FTEs at an average annual pay of \$131,989, offers a robust benefits package, and partners with workforce development agency Nevadaworks to strengthen local advanced manufacturing and technology talent pipelines.
27. **Pahrump Community Health Center** received \$5,882,353 in 2019 NMJA investment from two CDEs and \$23,725,000 in federal NMTC investment from four CDEs in 2021 to build a health center project in Nye County. The project, which will meet critical local healthcare demands and reduce the need for local residents to travel 60-90 miles to receive services, is substantially complete, has been issued its certificate of occupancy, and anticipates having its grand opening in early 2026. In 2025, an affiliate (the Pahrump Community Health Development Partners Project) received \$17,894,737 in 2023 NMJA QEIs from eight CDEs in 2025 to build a new cancer and infusion center on the site and provide working capital for equipment, staffing, and initial operations of the Pahrump Community Health Center. Employment projections for the center are 38 FTEs, based on the developer's experience with a similar project in Elko, Nevada.
28. **Polar Shades** manufactures custom-made, high-quality interior and exterior window shades, drapery tracks, retractable screen doors, and awnings. All its products are designed, engineered, and manufactured in a distressed census tract of Las Vegas. It received \$4,250,000 in 2019 NMJA investment from two CDEs, as well as \$1,458,824 in federal NMTC funds, to grow employment and expand operations. In April 2025, it secured long-time financing with a traditional lender and paid off the funds from one CDE

and part of the funds from the second CDE. The business currently employs 73.5 FTEs, over 54% of whom are minority, and pays workers an average wage of \$23.27 per hour.

29. **Positron AI** is a Reno based technology company developing next-generation semiconductor hardware for artificial intelligence applications. It designs energy-efficient, cost-effective AI accelerator chips optimized for Transformer models, the core architecture behind leading AI systems like those developed by OpenAI, Google, and Meta. In 2025 and early 2026, the business received \$877,995 in 2019 NMJA investment and \$1,121,987 in 2023 NMJA QEI from one CDE. Its highly technical positions currently pay an average wage of \$119.54 per hour and offer a comprehensive benefits package. Recognized by state officials for its leadership in advancing Nevada's emerging AI and semiconductor ecosystem, the business currently has 3 FTEs at its Reno location and plans to add another 17 FTEs over the next three years.
30. **Power Gen Components** manufactures precision-machined fasteners for power generation, oil and gas applications, and military submarine suppliers. The company originally received \$7,000,000 from two CDEs under the 2013 NMJA tranche. Given significant growth and the need for cashflow to keep up with increasing orders, two CDEs provided another \$3,500,000 under the 2019 NMJA tranche, while one of the two 2019 NMJA CDEs and a non-NMJA federal NMTC allocatee provided \$4,420,284 in federal NMTC investment. Following these investments, the business experienced steady growth and continued to secure new sales opportunities in its target markets. As a result, it paid off its NMJA investments in July 2024 and exited the program. At time of exit, the business employed 258.5 FTEs with an average wage of \$25.56 per hour.
31. **Precision Opinion** is a national polling and market research firm with headquarters in Las Vegas. It offers data collection, virtual contact center, and analytics services to research institutions, corporate clients, political consultants, and government agencies. The firm received \$5,800,000 of 2019 NMJA investment from three CDEs, along with \$3,700,000 in federal NMTC investment, to refinance debt and as working capital to hire additional employees and facilitate growth. The company currently maintains a workforce of 212 FTEs in Nevada with average annual pay of \$58,291 and a part-time average wage of \$14.28 per hour. The jobs are highly accessible, with nearly all roles requiring no more than a high school diploma. The business offers comprehensive benefits, paid time off, and training to enhance interviewing and data collection skills.
32. **Quality Access Group** provided the human resources, management and accounting operations for Leading Edge Scaffold, a scaffolding installation, engineering, and dismantling services company. It purchased and leased scaffolding to Leading Edge

Scaffold for use on construction sites across Las Vegas and throughout Nevada. Two CDEs provided the business with \$3,500,000 of 2019 NMJA investment to allow it to refinance debt, expand its equipment to serve larger contracts, and hire additional employees. By October 2022, the business had become so successful it signed a letter of intent to sell itself to a strategic acquirer. As a result of the acquisition, which closed in early 2023, the business repaid its 2019 NMJA investment in full. At time of NMJA exit, the business employed 10 FTEs and paid an average wage of \$53.00 per hour.

33. **Quick Shine Car Wash** operates a full-service car wash facility in rural Pahrump. The business, which was developed on a vacant lot, received \$2,941,176 in 2019 NMJA investment from one CDE and \$2,000,000 in federal NMTC investment from another CDE. The project experienced delays due to construction, inspection, and utility requirements, but was substantially completed by August 2025. The facility received its certificate of occupancy a month later and officially opened on September 17, 2025. The car wash currently operates under the doing business as (dba) name of Pahrump Wash Co. and employs 8 FTEs who earn an average wage of \$15 per hour.
34. **Riot Edge Solutions** designs and manufactures wireless sensors used in crude oil extraction and industrial monitoring. Its technology enables remote measurement of tank levels, pressure, and vibration to improve operational efficiency and reduce waste. It received a total of \$3,601,001 in 2019 NMJA investments and \$2,688,600 in federal NMTC from four CDEs to support product development, customer acquisition, and working capital needs. However, despite technical advancements in its sensor technology and pilot programs with major energy companies, the business has experienced extended sales cycles and delayed purchase orders, which have strained liquidity. It is now focused on customer retention and smaller scale projects while seeking opportunities for additional funding or strategic acquisition to preserve its technology platform and intellectual property. As a result, its workforce has been reduced to two FTEs earning an average wage of \$50.92 per hour.
35. **Roundabout Bread** is a commercial bakery located in Reno/Sparks. Two CDEs provided a total of \$3,000,000 in 2019 NMJA investment 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. Since the acquisition, Roundabout has strengthened Franco's operations and expanded its relationships with national retailers, including Walmart and Costco. Roundabout currently has 45 FTEs who earn average annual pay of \$40,672. The business offers comprehensive benefits and a 401(k) retirement plan.

36. **SAMSARGE, Inc.** in Silver Springs, Nevada, manufactures aerospace parts. It received \$2,941,176 in 2019 NMJA funds and \$3,750,000 in federal NMTC funds to build a new hanger facility for aircraft maintenance and repair at the Silver Springs Airport. The project remains under construction, having faced ongoing issues with price increases and material/labor shortages that created gaps in the project's budget which the business is working to resolve. At time of writing, SAMSARGE was seeking an estimated \$4,000,000 in additional funding through the U.S. Department of Agriculture. Once those funds are in place (anticipated spring 2026), SAMSARGE estimates the project will be complete within four months. The business expects to employ up to 17 FTEs once the new facility is open.

37. **Sheet Metal Workers Local 88 Joint Apprenticeship and Training Fund (JATF)** is a trust established between the union local and the Southern Nevada Air Conditioning and Sheet Metal Contractors' Association to provide education/training to union members. Four CDEs provided \$7,000,000 in 2019 NMJA investment and \$2,109,710 in federal NMTC funds to support expansion and renovation of JATF's existing training facility in a severely distressed census tract in Las Vegas. At time of investment, the project was expected to increase class sizes by 60% and total enrollment by 30% by 2026. Construction began in early 2023, was completed in the second quarter of 2024, and the trust repaid a part of the NMJA investment on October 29, 2024. Currently JATF has 16 FTEs earning average annual pay of \$116,431 and the facility expansion is now helping to train and credential an estimated 160 apprentices over the course of each four-year training program.

38. **Signature Auto Group** is a Las Vegas based manufacturer specializing in the retrofitting of Mercedes Sprinter vans into custom luxury vehicles. Its offerings range from mobile offices to compact party buses with the business handling all aspects of the customization process in-house, including upholstery, electronics, general mechanical, and structural modifications like roof lifts. It received \$1,263,158 in 2019 NMJA investment from one CDE and a \$2,236,842 2023 NMJA QEI stacked with an equal amount of federal NMTC from a second CDE for refinancing and working capital purposes. The business currently employs 4 FTEs who receive an average wage of \$22 per hour and has plans to expand to 13 FTEs by the end of 2026.

39. **Sky Distributing**, a supplier of personal protective equipment, received \$5,882,353 of 2019 NMJA investment from two CDEs in 2020 to locate its warehouse in a distressed community closer to its employee and client base. It employs 17 FTEs who earn an average wage of \$37 per hour, 65% of whom are minority. While the business has seen growth, it has struggled to find and retain qualified staff given increased competition for labor. Consequently, its current workforce is less than originally projected at time of NMJA investment. It continues to meet its commitment to have 70% of its FTE salaries

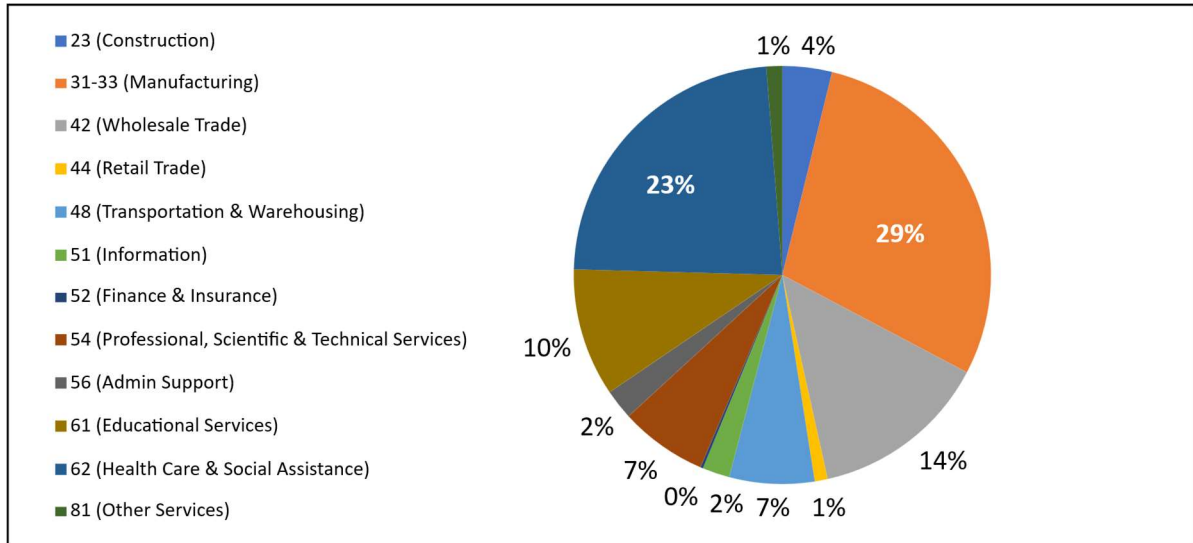
above the living wage for Clark County and remains committed to offering jobs to those with a challenging history of finding quality full-time employment.

40. **Sunburst Shutters** received \$5,882,353 in 2019 NMJA investment from two CDEs in 2021 to expand its existing facility in Las Vegas and add new manufacturing capacity for window treatments. The overall economy, tight labor market, and competing demand for skilled workers have proven headwinds to the business's original employment projections at the time of investment, with the business now having 41 FTEs, roughly 20% fewer than its FTEs in 2021. Average hourly pay is currently \$28.50.
41. **Talage, Inc.** is an insurance technology company based in Reno that developed a software platform to streamline small commercial insurance distribution. The platform enables insurance agents and carriers to manage applications, quotes, and policy binding within a single digital interface, enhancing efficiency and customer experience. In March 2024, Talage received \$499,999 of NMJA investment from one CDE for use as operating capital. In 2025, the company was bought by Mission Underwriters, an insurance technology and services holding company. At the time of sale, the Talage workforce consisted of 5 FTEs in Nevada who earned an average annual wage of \$125,115.
42. **Temperpack** is an innovative sustainable materials company focused on eliminating plastic from the supply chain. Specifically, the business manufactures sustainable products that replace the need for Styrofoam packaging in cold chain shipments in food and life science. It operates out of three facilities nationwide, one of which is located in a severely distressed census tract in Las Vegas. Temperpack Nevada received 2019 NMJA investment of \$26,470,588 from nine CDEs, stacked with \$5,250,000 in federal NMTC funds, which enabled the company to invest in equipment and expand its manufacturing capacity in Las Vegas by adding two production lines. At time of writing, the Nevada business had 160 FTEs earning an average wage of \$26.18 per hour, approximately 69% of whom are minority, and was projecting an increase to 175 FTEs by the end of 2026.
43. **Three Square** is Southern Nevada's major food bank and assists approximately 164,000 individuals struggling with food insecurity and hunger each month. In 2020, the non-profit received 2019 NMJA investment of \$14,705,882 from five CDEs along with \$2,500,000 in federal NMTC funding. The investment has allowed Three Square to continue supporting its program partners and expand the delivery of food to children and families in the region while meeting challenges posed by the COVID pandemic, inflation, and the rising cost of food. In 2025, the business distributed more than 48 million pounds of food to food-insecure members in the southern Nevada community. At time of writing, it had 83 FTEs, 58% of whom are minority, with an average wage of \$35.10 per hour.

Appendix A-3

Distribution of 2019 NMJA Investments by NAICS Code

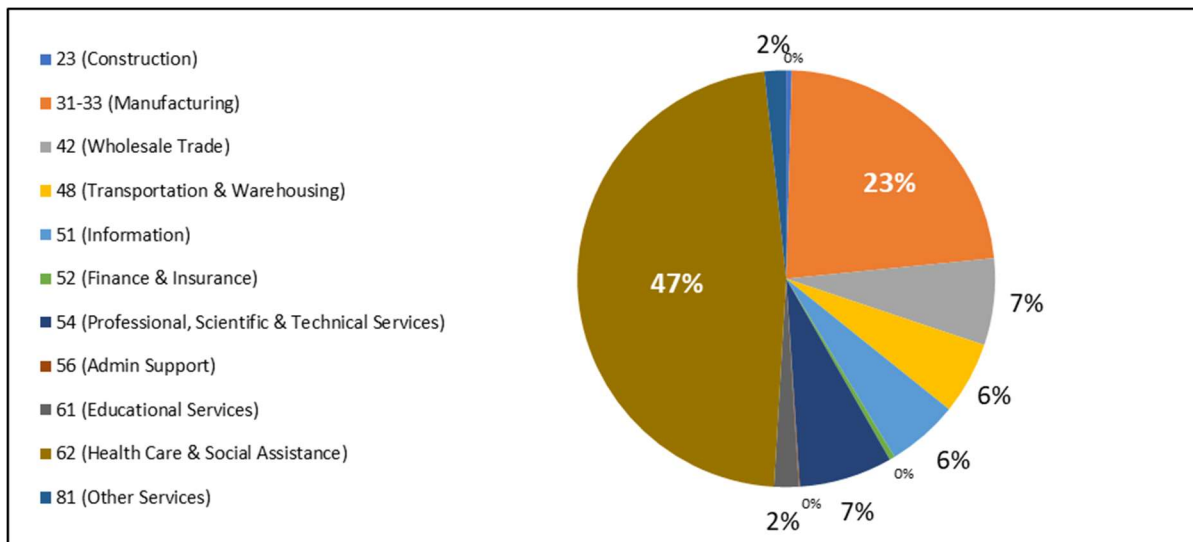
2019 NMJA QEIs



Total number of QALICBs = 42.

Number of QALICBs by NAICS sector: Sector 23 – 2; Sector 48 – 2; Sector 56 – 2; Sectors 31-33 – 14; Sector 51 – 2; Sector 61 – 4; Sector 42 – 6; Sector 52 – 1; Sector 62 – 3; Sector 44 – 1; Sector 54 – 4; Sector 81 – 1.

Federal NMTC Investment in 2023 NMJA QALICBs



Total number of QALICBs = 30.

Number of QALICBs by NAICS sector: Sector 23 – 1; Sector 51 – 3; Sector 61 – 2; Sectors 31-33 – 8; Sector 52 – 1; Sector 62 – 3; Sector 42 – 5; Sector 54 – 3; Sector 81 – 1; Sector 48 – 2; Sector 56 – 1.

Appendix B-1

2023 NMJA Allocatees (Qualified Authority)

Senate Bill 240 of the 2023 Nevada Legislature revised the Nevada New Markets Jobs Act to direct the Nevada Department of Business and Industry to certify an additional \$170,000,000 in qualified equity investments in Nevada as eligible for insurance premium tax credits pursuant to filings under [NRS 680B.030](#). The Department allocated this third round of qualified authority (“2023 NMJA QEI sub-tranche”) to the following nineteen (19) CDEs with each CDE receiving an equal amount of \$8,947,368.42 to make qualified equity investments in Nevada QALICBs:

CDEs Receiving 2023 Nevada NMJA Qualified Allocation

1. Advantage Capital Community Development Fund, LLC, New Orleans, LA.
2. AMCREF Community Capital, LLC, New Orleans, LA.
3. Brownfield Revitalization, LLC, Raleigh, NC.
4. Central States Development Partners, Inc., Rock Island, IL.
5. The Community Business Investment Fund, LLC, Chicago, IL.
6. The Community Development Venture Capital Alliance (CDVCA), New York, NY.
7. Consortium America, LLC, Washington, DC.
8. Enhanced Community Development, LLC, New Orleans, LA.
9. Enterprise Financial CDE, LLC, St. Louis, MO.
10. Five Points Community Capital, LLC, Austin, TX.
11. KHC New Markets Fund CDE, LLC, Southlake, TX.
12. MBS Urban Initiatives CDE, LLC, St. Louis, MO.
13. National Community Fund I, LLC, Portland, OR.
14. Pacesetter CDE, Inc., North Andover, MA.
15. Petros Community Impact Fund, LLC, Austin, TX.
16. Prestamos CDFI, LLC, Phoenix, AZ.
17. River Gorge Capital, LLC, Chattanooga, TN.
18. Stonehenge Community Development, LLC, Columbus, OH.
19. Urban Action Community Development, LLC, Baltimore, MD.

Appendix B-2

Description of Entities Receiving 2023 NMJA Qualified Equity Investment

1. **AMC Fabrication** is a custom metal fabrication company specializing in awnings, cabanas, architectural metalwork, rigging, and specialized stage equipment. Operating out of two facilities in Las Vegas located near each other with a total manufacturing space of 38,232 square feet, the business is well-regarded for precision machining, certified welding, and theatrical rigging solutions and serves major resorts, theme parks, municipalities, and production companies. It received \$1,641,176 in 2023 NMJA QEIs from two CDEs and \$3,858,824 in 2023 NMJA Impact QEIs from four Impact Qualified CDEs, for a total investment of \$5,500,000. The investments are expected to save the business an estimated \$2,500,000 in interest over the next five years, which will provide more capital toward sustaining and growing jobs, maintaining competitive wages, and benefiting an area that has been historically underserved. AMC currently employs 42 FTEs and plans to add 10 new positions over the next three years.
2. **Aspen Quickcare** is a “portion of the business” (POB) project by Affordable Emergency Medicine Solutions Ltd., a Nevada corporation working to establish a new primary care facility in Winnemucca and expand operations at an existing facility in Elko. The business will help address a shortage of medical services in Humboldt and Elko counties, which has been amplified by new projects such as Thacker Pass Lithium Mine and the resulting influx of new jobs and people. It will deliver comprehensive primary care services to these areas, including family medicine, preventative screenings, chronic disease management, and access to specialists. Staff will include full-time providers, rotating specialists, and locally hired support personnel. It is expected to retain 15 jobs and create 39 new jobs. The project received \$11,184,210.58 in 2023 NMJA QEIs from five CDEs and \$5,000,000 in federal NMTC investment from one CDE.
3. **Boys & Girls Club of Southern Nevada** received \$6,710,526.34 in 2023 NMJA QEIs from three CDEs to finance operational expenditures for nine club locations in Henderson, Las Vegas, and North Las Vegas. Four of the club locations are in severely distressed census tracts and five are in deeply distressed census tracts. Structured as a POB, the investment will help serve over 4,500 youth in these areas aged 4-18, half of whom live in households with annual incomes below \$30,000 and 57% of whom live in single-parent homes. The investment is also expected to help the nine locations retain 69 FTEs and hire 8 FTEs to maintain staff-to-youth ratios.

4. **Boys & Girls Club of Truckee Meadows** received \$8,947,368.32 in 2023 NMJA QEI funds from four CDEs to finance operational expenditures at three locations in the Reno-Sparks area. Two of the club locations are in severely distressed census tracts, while one is in a deeply distressed census tract. Founded with a single site in Reno in 1976, the Boys & Girls Club of Truckee Meadows is now a regional network of 58 locations serving more than 14,000 youth across Reno, Sparks, Fernley, Winnemucca, Ely, Tonopah, and Lovelock each year. The 2023 NMJA investment will help stabilize funding for critical services at the three locations of interest, which support 2,124 children and young adults from low- and moderate-income families. The three locations currently employ 83 FTEs and 42 PTEs, and the NMJA investment is expected to support the addition of another 8-10 FTEs over the next three years.

5. **Convergence Health Elko** received \$13,421,052.65 in 2023 NMJA QEIs from 6 CDEs and \$19,500,000 in federal NMTC investment from 3 CDEs (\$4M of which was from a non-NMJA CDE) to finance a multi-specialty health clinic and cancer treatment center in Elko. The project includes 18,000 sq. ft. of new medical facilities providing essential healthcare services, including a cancer treatment and infusion center, women’s health services, a cardiac care clinic, and an extended recovery unit. The cancer center is expected to serve over 500 patients annually, eliminating the need for local residents to travel elsewhere for oncological care. The extended recovery unit will allow post-op stays of up to 72 hours, enabling more complex procedures to be performed locally. The cardiac care clinic will provide a full suite of cardiology services, significantly expanding the services currently available in the region. The project, which is estimated to bring more than 84 permanent FTEs to Elko, opened on February 27, 2026.

6. **Culinary Academy of Las Vegas (CALV)** is a nationally recognized non-profit workforce development institution in southern Nevada. Since its founding in 1993, the CALV has trained over 65,000 individuals for careers in the hospitality industry through strategic partnerships with over 50 leading hotel properties, Culinary Union Local 226, and Bartenders Union Local 165. Its affordable, accelerated training programs currently serve approximately 2,000 students annually and boast an 85% graduation rate and 84% job placement rate. CALV received \$17,894,736.72 in 2023 NMJA QEIs from eight CDEs and \$10,000,000 in stacked federal NMTC investment from one non-NMJA CDE to expand CALV training facilities from 40,000 sq. ft. to 55,000 sq. ft., renovate 15,000 sq. ft. to meet industry standards, and double annual student capacity to 4,000. Construction, which began in late 2024 and involved 108 construction jobs, was substantially completed in late 2025 with formal opening planned for May 2026. CALV currently employs 87 FTEs and 22 PTEs, 65% minority and 51% women.

7. **Dolphin Machine** is a computer numerical control (CNC) machining and fabrication shop specializing in tight-tolerance precision parts for critical industrial, aerospace, energy, and commercial applications. Since its inception in 1984, the North Las Vegas based business has consistently provided high-quality precision machining services to customers, even under the most demanding timeline and specifications. The business received \$4,000,000 in 2023 NMJA QEI from three CDEs – \$3,156,862 of which was matched by stacked federal NMTC investment from two of the CDEs – to support debt refinance, equipment upgrades, and working capital needs. The business currently employs 20 FTEs, 60% of whom are ethnic minorities and 10% are veterans, and plans to add 10-15 FTEs over the next three years.

8. **Gary Platt Seating** was founded in 2025 to acquire the assets of Gary Platt Manufacturing, LLC, a leading manufacturer of custom seating products for the gaming and hospitality industries. Assets were acquired through an Article IX sale, which provides the new business with a clean capital structure and resources needed to resume stable operations after pandemic-related challenges and material shortages pushed the legacy business into default. Located in a deeply distressed census tract in Reno, Gary Platt Seating received a total of \$720,000 from two CDEs and the 2019 NMJA tranche, and a total of \$5,480,000 from four CDEs and the 2023 NMJA QEI sub-tranche; this \$6,200,000 will be used for operating capital and other purposes. The investment will preserve 17 FTEs and is expected to create 10 FTEs over the next three years. Jobs are highly accessible with 90% of positions requiring no more than a high school diploma and having an average hourly wage of \$39.80. In this instance, NMJA investment is stabilizing a valuable local employer and retaining high-quality, accessible jobs in one of Reno’s most distressed communities.

9. **Impulse Alarm** is a business based in Las Vegas that sells and installs home security systems and, through its past association with ADT and current association with Brinks, has become one of the nation’s largest security alarm brokerages. One CDE provided 2023 NMJA QEI of \$2,236,842 along with \$1,963,684 of stacked federal NMTC investment to help the business with debt refinancing and working capital. As a result, the business anticipates hiring up to 24 new positions, primarily in marketing and sales, over the next three years.

10. **Kappes Cassidy & Associates** is an engineering services business with headquarters in Reno and operations across the globe. The company provides world-class expertise to mining operations worldwide and in Nevada with its staff of engineers, metallurgists, and technicians. It received \$86,858 from one CDE and the 2019 NMJA tranche, and a total of \$5,533,142 from four CDEs and the 2023 NMJA QEI sub-tranche. The \$5,620,000 NMJA investment will allow the business to consolidate existing debt with a single lender,

provide working capital to support hiring, modernize financial systems, and develop an Employee Stock Ownership Plan. The business currently employs 56 FTEs with an average wage of \$45.41 per hour and expects to add up to 10 additional positions in engineering and financial operations.

11. **Kimmie Candy** is a Nevada based candy manufacturer that has operated in Reno since 2008. The business has grown into a nationally recognized brand with products on grocery and convenience store shelves across the country. Recently, it began efforts to expand its contract manufacturing capabilities to enable the business to land a large-scale production deal with an international brand. If finalized, the deal would double Kimmie Candy's production capacity, help retain 41 FTEs, and add 10 FTEs to its workforce over the next three years. To facilitate this objective, one CDE provided the business with \$1,800,000 in 2023 NMJA QEI and a matching stacked federal NMTC investment, and four Impact Qualified CDEs provided the business with \$5,000,000 in 2023 NMJA Impact QEI; the investments will be used to refinance existing debt and for operating capital.
12. **Kinectify** is an early-stage anti-money laundering (AML) compliance software and services provider for casinos and the broader gaming industry. Its core technology software provides AML compliances modules that automate the filing of suspicious activity reports (SARs) and know your customer (KYC) inquiries and are estimated to detect 40% more suspicious activity than legacy systems. The business recently launched a managed services product that supplements the software product with a team of human AML analysts that use Kinectify tools to make compliance decisions on behalf of customers. To facilitate rollout of the managed services line, two CDEs provided the business with \$3,000,000 in 2023 NMJA QEI along with a matching stacked federal NMTC investment. The investment will be used for inventory, hiring, sales, and marketing.
13. **Las Vegas Wrought Iron & Steel** is a fabrication and installation business in Las Vegas that provides custom iron and steel products for commercial and residential clients in southern Nevada. It produces structural steel components, gates, railings, fences, and stairs. In 2024-25, the business received \$3,163,158 in 2019 NMJA investment and \$2,738,158 in federal NMTC from two CDEs, as well as \$4,891,842 in 2023 NMJA QEI and \$2,236,842 federal NMTC from three CDEs. The aggregate NMJA investment enabled the business to consolidate its operations and expand its facility footprint in severely distressed census tract in Las Vegas. The business recently entered the Reno market and currently employs 175 FTEs with plans to add 55 more jobs in the next three years. The positions pay an average wage of \$28 per hour, come with comprehensive benefits, and are highly accessible with 90% of the jobs requiring no more than a high school education.

14. **The Neato Company** is a merchant wholesaler and e-commerce management company that partners with consumer-packaged goods brands to sell their products on Amazon and other online marketplaces. Founded in 2016, the business provides a full suite of services, including logistics and fulfillment, content creation, advertising, analytics, and brand protection. In 2023, 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. In 2025, it received a total of \$5,000,000 in 2023 NMJA QEI and \$5,000,000 in stacked federal NMTC investment from three CDEs to relocate the business into a larger facility, support buildout of the Neato technology platform, expand sales and marketing, and create an anticipated 33 new jobs. Located in a severely distressed census tract, the firm currently employs 48.5 FTEs who are paid an average wage of \$32.25 per hour along with benefits. The business makes it a point to prioritize hiring from underserved populations, including formally incarcerated individuals.
15. **Noovo** (dba for Mybushotel.com) is a manufacturer of Class B recreational vehicles (RVs) located in a deeply distressed census tract in Las Vegas. The business converts Ram ProMaster chassis into fully self-sufficient, mobile living spaces using a range of custom selection criteria determined by each client. In response to ongoing demand, the business has scaled significantly, relocating to a 20,000 sq. ft. facility in 2024 and now employing 82 FTEs with plans to hire another 54 FTEs in the next three years. It received \$222,652 in 2023 NMJA QEI from one CDE and \$2,000,000 in 2023 NMJA Impact QEI from four Impact Qualified CDEs to provide operating capital for its ongoing growth. The business partners with the Advanced Training Institute, University of Nevada Las Vegas, and College of Southern Nevada to recruit and train local talent at its Las Vegas facility. Its vertically integrated model includes in-house cabinetry and premium finishes, which set it apart from other companies in the RV industry.
16. **Pahrump Community Health Development Partners (CHDP) Project** – an affiliate of the Pahrump Community Health Center funded by the 2019 NMJA tranche and scheduled to open in early 2026 – received \$17,894,737 in 2023 NMJA QEI from eight CDEs to build a new cancer and infusion center on the site of the Pahrump Community Health Center and to provide working capital for equipment, staffing, and initial operations of the main health center. Employment projections for the main health center are 38 FTEs, based on the developer’s experience with a similar project in Elko, Nevada.
17. **Positron AI** is a Reno based tech company developing next-generation semiconductor hardware for artificial intelligence applications. It designs energy-efficient, cost-effective AI accelerator chips optimized for Transformer models, the core architecture behind

leading AI systems like those developed by OpenAI, Google, and Meta. In 2025 and early 2026, the business received \$877,995 in 2019 NMJA investment and \$1,121,987 in 2023 NMJA QEI from one CDE. Its highly technical positions currently pay an average wage of \$119.54 per hour and offer a comprehensive benefits package. Recognized by state officials for its leadership in advancing Nevada's emerging AI and semiconductor ecosystem, the business currently has 3 FTEs at its Reno location and plans to add another 17 FTEs over the next three years.

18. **The Shaquille O'Neal Foundation (TSOF) Boys & Girls Club Project** received \$22,368,421 in 2023 NMJA QEI from 10 CDEs along with \$10,000,000 in stacked federal NMTC investment from one CDE to construct a 33,000+ sq. ft. child and youth services facility on a 4.81-acre vacant parcel near the northeast corner of North Lamb Blvd. and Kell Lane in a severely distressed census tract in Las Vegas. The project, which is currently under construction, will primarily serve youth aged 5-18 living in the cities of Las Vegas and North Las Vegas and include a learning zone, arts & craft room, cafeteria, indoor gym/multipurpose room, Communities in Schools classroom, alumni and training center, office space, podcast room, technology lab, 6,500-sq. ft. early childhood learning center to support children ages 3-5, 54,000-sq. ft. outdoor field, 119 parking stalls, and a Las Vegas Metropolitan Police Department neighborhood office. When completed and operating (anticipated for fall-winter 2026), the facility is expected to serve 2,045 youth with Boys & Girls Club programming in six areas. Construction employment is currently estimated at 57 FTEs with the facility expected to employ 37 FTEs in its first year.
19. **Signature Auto Group** is a Las Vegas based manufacturer specializing in the retrofitting of Mercedes Sprinter vans into custom luxury vehicles. Its offerings range from mobile offices to compact party buses with the business handling all aspects of the customization process in-house, including upholstery, electronics, general mechanical, and structural modifications like roof lifts. It received \$1,263,158 in 2019 NMJA investment from one CDE and \$2,236,842 in 2023 NMJA QEI stacked with an equal amount of federal NMTC from a second CDE for refinancing and working capital purposes. The business currently employs 4 FTEs who receive an average wage of \$22 per hour and has plans to expand to 13 FTEs by the end of 2026.
20. **St. Jude's Ranch for Children – NV Region, Inc.** received \$17,894,737 in 2023 NMJA QEI from eight CDEs, along with \$10,000,000 in stacked federal NMTC investment from one of the CDEs, to support its Healing Center Project in Boulder City. The Healing Center campus provides comprehensive services for children 18 or younger who are the victims of child sex trafficking. The project includes an administration center and emergency shelter, therapy building and counseling center, three 5-bedroom group homes, and two

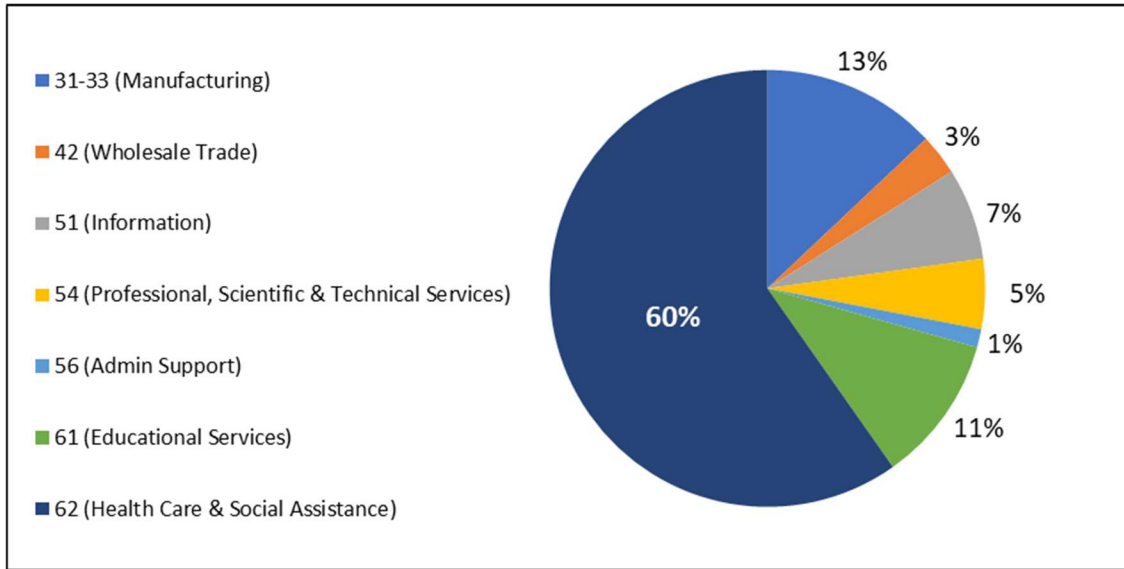
4-bedroom group homes. Also included in the project, but separate from the NMJA financing, is an educational center and high-school building operated by the Clark County School District and built and run specifically for youth in residence at the Healing Center campus. Because 100% of the campus youth are considered wards of the state eligible for Medicaid, with a disproportionate number being minorities, the project was analyzed and qualified for NMJA investment using “targeted populations” criteria in federal NMTC code. It is the only project since passage of the Nevada New Markets Jobs Act to be so qualified. St. Jude’s expects the project to result in more than 50 new FTEs at the campus in the first year, and to serve over 455 youth during the course of the 2023 NMJA program.

21. **West Las Vegas Library QALICB, Inc.** received \$11,184,210.50 in 2023 NMJA QEI from five CDEs, along with \$17,000,000 in federal NMTC investment from the Las Vegas Community Investment Corporation (non-NMJA CDE), to support completion of the new 41,178 sq. ft. West Las Vegas Library at 1861 N. Martin Luther King Blvd. in the Historic Westside area of Las Vegas. The project, built on a 5.25-acre parcel, formally opened in December 2025 and will serve as a community anchor for the area, offering an adult learning suite, reading areas, gallery space, multimedia lab, event center with kitchen, business and technology center, study rooms, computer lab, and other amenities. It will also offer workforce development services, health services, and food distribution services in partnership with non-profits, businesses, and government agencies. The facility is expected to serve over 22,960 people each year, two-thirds of whom are low income. Construction employment was estimated at 195 FTEs and first-year direct jobs created is estimated at 12 FTEs.

Appendix B-3

Distribution of Investments by NAICS Code

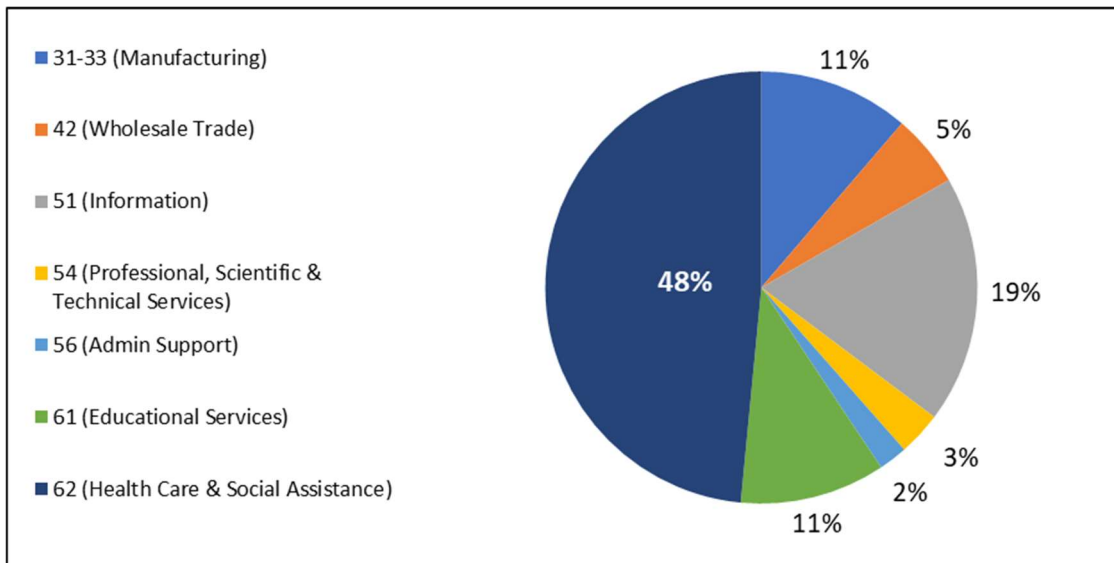
2023 NMJA QEIs



Total number of QALICBs = 21.

Number of QALICBs by NAICS sector: Sectors 31-33 – 8; Sector 54 – 2; Sector 62 – 7; Sector 42 – 1; Sector 56 – 1; Sector 51 – 1; Sector 61 – 1.

Federal NMTC Investments in 2023 NMJA QALICBs



Total number of QALICBs = 14.

Number of QALICBs by NAICS sector: Sectors 31-33 – 5; Sector 54 – 1; Sector 62 – 4; Sector 42 – 1; Sector 56 – 1; Sector 51 – 1; Sector 61 – 1.

Appendix C-1

2023 NMJA Allocatees (Impact Qualified Authority)

Senate Bill 240 of the 2023 Nevada Legislature revised the Nevada New Markets Jobs Act to direct the Nevada Department of Business and Industry to certify \$30,000,000 in impact qualified equity investments in Nevada as eligible for insurance premium tax credits pursuant to filings under [NRS 680B.030](#). The Department allocated this first round of impact qualified authority (“2023 NMJA Impact QEI sub-tranche”) to the following six (6) Impact Qualified CDEs with each allocatee receiving an equal amount of \$5,000,000 to make impact qualified equity investments in Nevada Impact QALICBs:

Impact Qualified CDEs Receiving 2023 Nevada NMJA Impact Qualified Allocation

1. Access Community Capital (aka Elevate Equity I LLC), Las Vegas, NV.
2. Advantage Capital Community Development Fund LLC, New Orleans, LA.
3. The Community Business Investment Fund, LLC, Chicago, IL.
4. The Community Development Venture Capital Alliance (CDVCA), New York, NY.
5. River Gorge Capital, LLC, Chattanooga, TN.
6. Stonehenge Community Development, LLC, Columbus, OH.

Appendix C-2

Description of Entities Receiving 2023 NMJA Impact Qualified Equity Investment

1. **1150 W Owens Ave LLC** is a 100% woman owned Las Vegas development entity established to construct, manage, and operate a new commercial and community-use center on a vacant parcel in Ward 5 of the City of Las Vegas (Historic Westside area). The project site, which has been approved under a City of Las Vegas sale and development agreement, will include a 1,600-sq. ft. community training and flex space in addition to office space for a small business. To help with construction, the business was provided \$1,250,000 in 2023 NMJA Impact QEI from one Impact Qualified CDE. Given the anticipated schedule (and as permitted under [NRS 231A.175](#)), the business and the Department agreed in writing to a time other than 180 days after the business's receipt of NMJA investment by which the business shall be deemed to have its principal business operations established in the state; this alternative date will allow the business sufficient time to coordinate site improvements and execute construction.
2. **AEON Industries, Inc.** (aka AEONrv) is a Reno-based manufacturer of premium off-road recreational vehicles (RVs) that are capable of performing in all terrains and seasons. Using Ford Transit chassis and targeting the market between true overland vehicles and Class B vans that are limited in off-road capability, the business builds RVs that offer a technology-focused electric cabin for all-season/off-grid capabilities, as well as pet-safe temperature controls, among other features. It received 2023 NMJA Impact QEI of \$1,250,000 from one Impact Qualified CDE in May 2025 and in October 2025 received another \$4,000,000 in 2023 NMJA Impact QEI from four other Impact Qualified CDEs, for a total investment of \$5,250,000. The investment will be used to expand the business's engineering and R&D teams, increase manufacturing capacity, and scale inventory to reduce customer backlog and accelerate product launches.
3. **AMC Fabrication** is a custom metal fabrication company specializing in awnings, cabanas, architectural metalwork, rigging, and specialized stage equipment. Operating out of two facilities in Las Vegas located near each other with a total manufacturing space of 38,232 square feet, the business is well-regarded for precision machining, certified welding, and theatrical rigging solutions and serves major resorts, theme parks, municipalities, and production companies. It received \$1,641,176 in 2023 NMJA QEI from two CDEs and \$3,858,824 in 2023 NMJA Impact QEI from four Impact Qualified CDEs, for a total investment of \$5,500,000. The investment is expected to save the business an estimated \$2,500,000 in interest over the next five years, which will provide more capital toward sustaining and growing jobs, maintaining competitive wages, and benefiting an area that

has been historically underserved. AMC currently employs 42 FTEs and plans to add 10 new positions over the next three years.

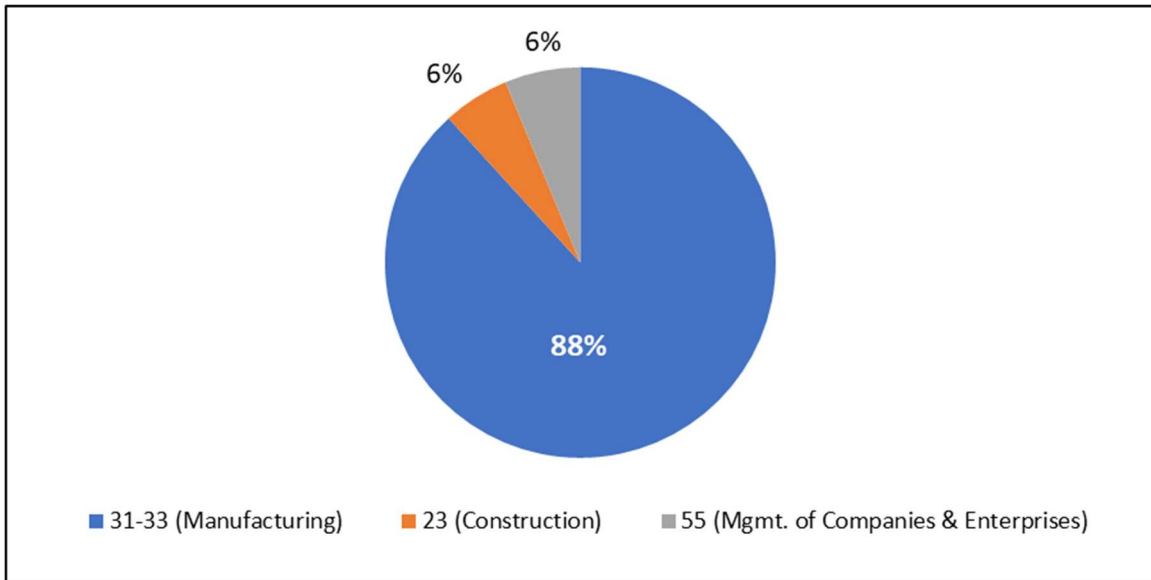
4. **G3 Electrical** (dba for Strong Source, LLC) is a full-service electrical contracting company in Las Vegas that specializes in commercial, industrial, and residential projects. The business provides design-build electrical services, electric-vehicle (EV) charger installations, and energy-efficient solutions. It received \$1,100,000 in 2023 NMJA Impact QEI from one Impact Qualified CDE to use for operating capital. A certified Disadvantaged Business Enterprise (DBE) through the Clark County Department of Aviation and the Nevada Unified Certification Program, G3 Electrical is 51% minority woman owned. It employs 23 FTEs and anticipates adding up to 3 FTEs in the next year.
5. **Kimmie Candy** is a Nevada based candy manufacturer that has operated in Reno since 2008. The business has grown into a nationally recognized brand with products on grocery and convenience store shelves across the country. Recently, it began efforts to expand its contract manufacturing capabilities to enable the business to land a large-scale production deal with an international brand. If finalized, the deal would double Kimmie Candy's production capacity, help retain 41 FTEs, and add 10 FTEs to its workforce over the next three years. To facilitate this objective, one CDE provided the business with \$1,800,000 in 2023 NMJA QEI and a matching stacked federal NMTC investment, and four Impact Qualified CDEs provided the business with \$5,000,000 in 2023 NMJA Impact QEI; the investments will be used to refinance existing debt and for operating capital.
6. **Noovo** (dba for Mybushotel.com) is a manufacturer of Class B recreational vehicles (RVs) located in a deeply distressed census tract in Las Vegas. The business converts Ram ProMaster chassis into fully self-sufficient, mobile living spaces using a range of custom selection criteria determined by each client. In response to ongoing demand, the business has scaled significantly, relocating to a 20,000 sq. ft. facility in 2024 and now employing 82 FTEs with plans to hire another 54 FTEs in the next three years. It received \$222,652 in 2023 NMJA QEI from one CDE and \$2,000,000 in 2023 NMJA Impact QEI from four Impact Qualified CDEs to provide operating capital for its ongoing growth. The business partners with the Advanced Training Institute, University of Nevada Las Vegas, and College of Southern Nevada to recruit and train local talent at its Las Vegas facility. Its vertically integrated model includes in-house cabinetry and premium finishes, which set it apart from other companies in the RV industry.
7. **Welch Plastics** (dba for Tike LLC) is a plastic products manufacturer founded in 2000 and based in a severely distressed census tract in Las Vegas. The company, which is veteran- and minority-owned, offers a range of services including plastic product prototyping and

design, high volume injection molding and mass manufacturing, reverse engineering, 3D printing, laser scanning and CAD file creation, computer numerical control (CNC) and laser cutting, heat bending and thermos/vacuum forming, sheet material, and hard to find large plastic tube. The business received \$1,500,000 in 2023 NMJA Impact QEI from two Impact Qualified CDEs for refinancing and operating capital purposes.

Appendix C-3

Distribution of Investments by NAICS Code

2023 NMJA Impact QELs



Total number of Impact QALICBs = 7.

Number of Impact QALICBs by NAICS sector: Sectors 31-33 – 5; Sector 23 – 1; Sector 55 – 1.