



CITY OF HENDERSON PUBLIC IMPROVEMENT TRUST AGENDA

Wed., September 25, 2013
4:30 p.m.
Meeting Inquiries: 267-2066

Anthem Conference Room, 4th Floor, City Hall
240 Water Street
Henderson, Nevada 89015

Notice to persons with special needs: For those requiring special assistance or accommodation to attend or participate in this meeting, arrangements for a sign language interpreter or services necessary for effective communication for qualified persons with disabilities should be made as soon as possible, but no later than 72 hours before the scheduled event. Listening devices are available for persons with hearing impairments.

Please contact Lori Grossman at (702) 267-2066 or TTY: 7-1-1, **at least 72 hours in advance** to request a sign language interpreter. You may also submit your request by using [Contact Henderson](#).

The Chairman reserves the right to hear agenda items out of order, combine two or more agenda items for consideration, remove an item from the agenda, or delay discussion relating to an item on the agenda at any time. All items are action items unless otherwise noted.

Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

Electronic agendas can be found at: http://www.cityofhenderson.com/city_managers/commissions/Public_Improvement_Trust_meeting_agendas.php
To request backup materials, please contact Lori Grossman at (702) 267-2066.

I. CALL TO ORDER

II. CONFIRMATION OF POSTING AND ROLL CALL

III. ACCEPTANCE OF AGENDA (For Possible Action)

IV. PUBLIC COMMENT

Note: Items discussed under Public Comment cannot be acted upon at this meeting, but may be referred to a future agenda for consideration (NRS 241.020). Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

V. NEW BUSINESS

1. Approval of Minutes from November 28, 2012 Trust Meeting (For Possible Action)
2. Touro University Nevada

- (1) Acceptance of Application and approval of security (For Possible Action);
- (2) Ratify the Ordering of a TEFRA Hearing (For Possible Action);
- (3) Adoption of Resolution Preliminarily Providing for the Issuance and Sale of up to \$40,000,000 in Aggregate Principal Amount of Private Activity Bonds and matters properly related thereto (For Possible Action);
3. Adopt Amended and Revised Public Improvement Trust Bylaws (For Possible Action)
4. Discuss Professional Services Agreement with Fennemore Craig, P.C. (For Possible Action)
5. Accept the Final Audit Report for FY2013 (For Possible Action)
6. Review of Warrant Register (For Possible Action)
7. Election of Officers
 - (1) Elect Chairman (For Possible Action)
 - (2) Elect Vice-Chair (For Possible Action)
 - (3) Elect Treasurer (For Possible Action)

VI. PUBLIC COMMENT

Note: Items discussed under Public Comment cannot be acted upon at this meeting, but may be referred to a future agenda for consideration (NRS 241.020). Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

VII. CHAIRMAN/MEMBER COMMENTS

The Chairman and Members may speak on any item under this section of the agenda. Chairman and Members may comment on matters including, without limitation, future agenda items, upcoming meeting dates, and meeting procedures. Comments made cannot be acted upon or discussed at this meeting, but may be placed on a future agenda for consideration by the Body.

VIII. ADJOURNMENT

Posted prior to 9:00 a.m., Thursday, September 19, 2013
at the following locations:
City Hall, 240 Water Street, 1st Floor Lobbies (2)
Multigenerational Center, 250 South Green Valley Parkway
Whitney Ranch Recreational Center, 1575 Galleria Drive
Fire Station No. 86, 96 Via Antincendio

New Business

Item 1 – Approval of minutes

November 28, 2012

**CITY OF HENDERSON
PUBLIC IMPROVEMENT TRUST
MINUTES
November 28, 2012**

I. CALL TO ORDER

Chairman Steve Grierson called the meeting to order at 4:36 p.m. in the Tuscany Conference Room, 3rd Floor, 240 Water Street, Henderson, Nevada.

II. CONFIRMATION OF POSTING AND ROLL CALL

Lori Grossman, Secretary, confirmed the meeting had been posted in accordance with the Open Meeting Law by posting the agenda three working days prior to the meeting at City Hall, Multigenerational Center, Whitney Ranch Recreation Center, and Fire Station No. 86.

Present: Chairman Steve Grierson
Ken Herman
Caron Richardson (arrived at 4:45 p.m.)
Cecilia Schafler
Quinton Singleton

Absent: None

Staff: Connie Kershaw, Accounting Manager
David Hintzman, Assistant City Attorney
Lori Grossman, Secretary
Tedie Jackson, Minutes Clerk

Guests: Richard Jost, Fennemore Craig
Jonathan Fore, Fore Property
Alison Birk, Fore Property
Erik Novak, Pratt Consulting
Amparo Gamazo, Southern Nevada Regional Housing Authority

III. ACCEPTANCE OF AGENDA

(Motion) Mr. Herman introduced a motion to accept the agenda as presented, seconded by Mr. Singleton. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

IV. PUBLIC COMMENT

There were no public comments presented before the Trust.

V. UNFINISHED BUSINESS

There was no Unfinished Business to be discussed.

VI. NEW BUSINESS

1. Introduce newly elected appointee(s)

Cecilia Schafler was welcomed to the Board of Trustees.

2. Approval of Minutes from August 27, 2012, Trust Meeting (For Possible Action)

Mr. Singleton referred to page 5, paragraph 3, and noted that the last part of sentence should read “and he is no longer employed with the law firm.”

(Motion) Mr. Grierson introduced a motion to approve the minutes of August 27, 2012, as amended, seconded by Mr. Singleton. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

3. Project Presentation – Boulder Highway Family Apartments

- Acceptance of Application and approval of security (For Possible Action)**

Lori Grossman, Secretary, presented a summary of this item and noted that the application indicated a need for \$20 million of bond support for four properties. The City of Henderson only has just over \$4 million available; therefore, we are obligated to refund the overpayment of their process application fee. She said the applicant paid \$12,500.00; however, the maximum amount for their application fee is \$5,000.00 based off the available amount of \$4 million. The applicant will receive a refund of \$7,500.00, which is considered their security.

Richard Jost, legal counsel, explained the Internal Revenue Code process and requirements. Local governments can issue tax exempt bonds for certain private activities, including affordable housing. He said each state is limited each year to the total dollar number of private activity bonds they can issue.

Mr. Jost further explained a separate piece of this application is under a different section of the Internal Revenue Code where states can allocate their share of low-income housing tax credits to projects. He said the nine-percent credits are allocated by the State Housing Division. The four-percent credits are automatically assigned to any project that is financed fifty percent or more with tax exempt bonds. Mr. Jost said both of the projects will intend to meet the fifty percent test, so they will automatically qualify for the four percent credits. It is critically important to the applicants that the State Housing Division acknowledge receipt of a complete application prior to December 31, 2012.

Mr. Jost said a third piece of this application is the issuer of these tax credits is the Nevada Housing Division require many things to be filed with the application. This includes some indication from the local government where the project will be located that they are willing to commit some of their private activity bond cap to that project. To comply with the Nevada Housing Division regulations, the Public Improvement Trust Board could adopt a resolution saying they would give bond cap to this project for financing if they had it.

Jonathan Fore, Fore Property, distributed a handout to board members and displayed elevations and a site plan of the project. There will be 210 total units, three-story buildings, and amenities include a pool and community room. He noted that the rent for a two-bedroom apartment will be \$820.00 per month. They intend to break ground in May or June of 2013.

Responding to a question by Mr. Herman regarding adjacent properties, Mr. Fore noted that there are no objections from the adjacent properties of single family residential, and a 7-Eleven and gas station.

Mr. Grierson asked if a market analysis has been prepared for this project. Mr. Fore replied that the market study justifies this project and the proposed rents are in line with the market.

In response to questions by Ms. Richardson as to how landscaping and other amenities will fit in with the neighborhood or shield the adjacent commercial uses, Mr. Fore explained that Boulder Highway provides a significant setback. The landscaping will meet Boulder Highway standards with desert landscaping and improvements will be made in the right-of-way. He noted that amenities include a pool, gazebo, and a playground for children.

Further discussion ensued regarding further clarification of the resolution and bond cap information. Mr. Fore noted that the use of funds includes approximately \$10 million in tax credits, \$1 million worth of home funds, and about \$14 million in bonds. He said they will purchase the land under two separate contracts.

(Motion) Mr. Singleton introduced a motion to accept the Boulder Highway Family Apartments application and approve the security, seconded by Mr. Herman. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

- **Adoption of Resolution Providing for this Transfer of Private Activity bonding Authority (For Possible Action)**

(Motion) Mr. Herman introduced a motion to adopt the Resolution Providing for the Transfer of Private Activity Bonding Authority, seconded by Ms. Richardson. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

4. **Project Presentation – Landsman Gardens Redevelopment Project**

- **Acceptance of Application and approval of security (For Possible Action)**

Erik Novak, Pratt Consulting Group; and Amparo Gamazo, Southern Nevada Regional Housing Authority, presented a summary of the Landsman Gardens Redevelopment project. The Housing Authority has owned the development since 1971. Due to severe asbestos issues, a more extensive renovation is necessary. They propose to issue tax exempt bonds to qualify for four-percent tax credits and \$3.3 million will be put towards the project from the Housing Authority.

Ms. Gamazo showed an aerial photograph of the property and explained that they are planning a comprehensive modernization to bring the property up to code. She noted that the tenants have been relocated due to asbestos safety concerns, but they will be offered the opportunity to move back when the renovation is completed.

Ms. Schafler questioned whether the two playgrounds are covered and vandalism concerns. Ms. Gamazo confirmed that the playgrounds are covered and wheelchair accessible. She noted that they are aware of tagging issues.

Ms. Schafler disclosed that she knows Stan Southwick, who is the landscape architect for this project; however, she is not associated with his company.

Responding to a question by Mr. Singleton regarding the bonds and tax credits, Mr. Novak explained that the Housing Authority is the sole member of LLC. He noted that this is a complex structure and HUD restrictions will stay on the property. He said the initial compliance period is 15 years, and there is an extended compliance period for another 15 years. HUD is approving a 40-year mortgage.

Ms. Grossman noted that staff received an application fee in the amount of \$5,000.00.

(Motion) Mr. Herman introduced a motion to accept the Landsman Gardens Redevelopment project application and approve the security, seconded by Mr. Grierson. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

- **Adoption of Resolution Providing for the Transfer of Private Activity Bonding Authority (For Possible Action)**

(Motion) Ms. Richardson introduced a motion to approve the Resolution Providing for the Transfer of Private Activity Bonding Authority, seconded by Mr. Herman. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

5. Revisions to Henderson Municipal Code Chapter 2.56 (For Possible Action)

Lori Grossman, Secretary, reported that the City Attorney's Office was tasked with a full review of the Henderson Municipal Code and recommends revisions pertaining to the Trust language. She pointed out that the Board members did receive a copy of the proposed revisions.

Richard Jost, Fennemore Craig Jones Vargas, reviewed the proposed revisions and noted that the language makes it more easy to read and user friendly.

Responding to a question by Chairman Grierson as to what authority the Trust has, David Hintzman, Assistant City Attorney, said this is an advisory board that makes recommendations to the City Council.

(Motion) Mr. Herman introduced a motion recommending adoption of the revisions to the Henderson Municipal Code Chapter 2.56, seconded by Ms. Schafler. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

6. Revisions to Public Improvement Trust Bylaws (For Possible Action)

David Hintzman, Assistant City Attorney, reviewed the proposed amendments and noted that the language in Sections 2.01 through 2.07 is taken directly from the Declaration of Trust. He referred to Section 2.03, and noted that the second sentence is not legally required.

Regarding Section 2.06, Lori Grossman, Secretary, explained that the Trust carries a single fidelity bond that covers the trustees in total. She questioned whether she should obtain a bond for each of the trustees.

Mr. Hintzman recommended that each trustee should have a bond in the amount of \$100,000.00 each.

Mr. Hintzman noted that a lot of language in Section 3.05 was deleted because it was in violation of the Open Meeting Law.

Article 5, Powers and duties is new language taken from the Declaration of Trust.

Responding to a comment by Mr. Herman as to why Section 2.01 does not specify that all trustees shall be Henderson residents, Mr. Hintzman said this language was taken from the Declaration of Trust document. The Declaration of Trust is the governing document for this Board, and the City of Henderson is the beneficiary of the Trust. He said he does not think the City Council has the authority to amend the Declaration of Trust. It was noted that the Council would not appoint a person who does not reside in Henderson.

Regarding Section 4.05, Chairman, the language striking the chief executive officer will be left in to read as follows: "The Chairman shall be the chief executive officer of the public trust and shall have general supervision over its business, subject, however, to the control of the Trustees. He shall preside at all meetings of the Trustees."

Following a discussion on Section 2.03, Term, Mr. Herman suggested leaving the language as proposed. It was noted that existing members could be grandfathered in, to be effective January 1, 2013. There was a consensus to delete the second sentence: "Trustees may be reappointed by the City Council for two (2) additional terms."

In response to a question regarding the authority of the Trust to entertain financial contributions to civic things or make donations, Ms. Grossman said language is not included in the Trust document.

Mr. Hintzman explained that this process should not be in the bylaws, but it could be addressed as a policy to accept applications and provide funds up to a certain amount. He will research this issue further and submit a draft at the next meeting. A suggestion was made that a dollar amount limitation also be determined.

(Motion) Mr. Singleton introduced a motion to amend the Public Improvement Trust Bylaws as discussed, seconded by Mr. Herman. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

**7. Status Report regarding pending projects and project closures
(For Possible Action)**

Lori Grossman, Secretary, reviewed the Statement of Account dated November 20, 2012.

(Motion) Ms. Richardson introduced a motion to accept the Statement of Account report, seconded by Mr. Singleton. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried

8. Review of Warrant Register (For Possible Action)

Lori Grossman, Secretary, provided a summary of the Warrant Register.

(Motion) Mr. Herman introduced a motion to accept the Warrant Register, seconded by Mr. Singleton. The vote favoring approval was unanimous. Chairman Grierson declared the motion carried.

VII. PUBLIC COMMENTS

There were no public comments presented.

VIII. CHAIRMAN/MEMBER COMMENTS

There were no Chairman or member comments presented.

XI. ADJOURNMENT

There being no further business to come before the Trust, Chairman Grierson adjourned the meeting at 6:30 p.m.

Respectfully submitted,

Tedie Jackson, Minutes Clerk

Item 2 – Touro University Nevada
Application & Resolution

CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST

APPLICATION

For Public Improvement Use Trust Only:

Date:

Project Presentation

09/25/13

Application Submitted

09/16/13

Application Fee Paid

09/16/13

Contingent Approval by Trust

Contingent Approval by City Council

Approval from State Board of Finance

Final Approval by Trust

Final Approval by City Council

Date Bonds Issued and Amount

Confidential Information

- A. APPLICANT'S NAME: Touro University Nevada
1. Street Address: 874 American Pacific Drive
2. Post Office Box: _____
3. City, State, Zip: Henderson, NV 89014
4. Phone Number(s): 702-777-8687

B. APPLICANT'S REPRESENTATIVE:

- 1. Name: Melvin Ness, CFO
- 2. Address: 43 West 23rd Street
New York, NY 10010
- 3. Phone Number(s): 212-463-0400 x 5715

C. IF CORPORATION - OFFICERS:

- 1. President: Alan Kadish, M.D.
- 2. Vice-President: David Raab
- 3. Secretary: _____
- 4. Directors: _____
- 5. Chief Financial Officer: Melvin Ness
- 6. Principal Stockholders: N/A
- 7. Publicly Traded: No

IF PARTNERSHIP:

- 8. Managing Partner: Michael Harter, Senior Provost and CEO
- 9. Partners: _____

D. AFFILIATES:

- 1. Parent Corporation (name & address): Touro College
43 West 23rd Street
New York, NY 10010
- 2. Subsidiary Corporations (name & address): _____

E. ORGANIZATION:

- | | | |
|----|--|-----------------------------|
| 1. | State of Incorporation of Organization & Date: | Nevada
February 11, 2003 |
| 2. | Date Domesticated in Nevada: | February 11, 2003 |
| 3. | Fiscal Year End: | June 30 |

F. PRODUCT LINE:

- | | | |
|----|-----------------------|--|
| 1. | Describe Generally: | Higher Education, including osteopathic medical school |
| 2. | Tenure in Line: | 10 years |
| 3. | To Make in Henderson: | _____ |

G. EXISTING FACILITIES:

- | | | |
|----|------------------------|---|
| 1. | Location: | 874 American Pacific Drive
Henderson, NV 89014 |
| 2. | Applicant Owned: | Yes |
| 3. | Encumbered to: | GE – will be refunded by these bonds |
| 4. | Occupancy Terminating: | _____ |
| 5. | To Hold, Use or Sell: | _____ |

H. NATURE OF PRODUCT:

- | | | |
|-----|--|---|
| 1. | Describe Generally: | Higher Education |
| 2. | Proposed Location: | Refinancing of existing HPIT Bonds |
| (a) | legal description: | _____ |
| (b) | address: | 874 American Pacific Drive
Henderson, NV 89014 |
| (c) | zoning clearance obtained or zoning confirmed: | _____ |

3. Land Owned or Under Contract/Option: _____
 - (a) fee owners: _____
 - (b) time frame: _____
 - (c) to purchase: _____
 - (d) to lease: _____
 - (1) What terms: _____
4. Anticipated Cost of Land: _____
 - (a) to finance: _____
5. Anticipated Cost of Improvements: _____
 - (a) to finance: _____
6. Anticipated Cost of Equipment: _____
 - (a) to finance: _____
7. Anticipated Construction Period: _____
8. Architectural Firm:
 - (a) Status of plans: _____
9. Prime Contractor.
 - (a) commencement date: _____
 - (b) completion date: _____
10. Planned Office Space (sq. ft.): _____
11. Planned Shop Space (sq. ft.): _____
12. Other Space (sq. ft.): _____
13. Anticipated Number of Employees: _____

- (a) administrative: _____
- (b) clerical: _____
- (c) shop: _____
- (d) new Henderson jobs: _____
- 14. Any Phasing of Development (describe): _____
- 15. Desire Henderson Public Improvement Trust to Construct: _____
- 16. Anticipated Expansions (describe): _____
- 17. Anticipated Overruns (amount): _____
- 18. Total amount of Project to be financed with Henderson Public Improvement Trust bond issue: \$37,630,000
(application fee will be based on this amount.)

I. FINANCING:

- 1. Existing Credit Lines with: _____
 - (a) nature: _____
 - (b) contact (name & phone no.): _____
- 2. Local Banking with: Bank of Nevada
 - (a) nature: Business _____
 - (b) contact (name & phone no.): Pat MacMillin 702-252-6312

- 3. Interim Financing Through: _____

- (a) amount: _____
- (b) term: _____
- (c) rate: _____
- (d) security: _____
4. Financing Land Through: _____
- (a) amount: _____
- (b) term: _____
- (c) exempt rate: _____
- (d) non-exempt rate: _____
- (e) security: _____
5. Financing Improvements Through: Public Offering – Refunding & New Money
- (a) amount: \$37,630,000 (amount not to exceed \$40 million)
- (b) term: October 1, 2043
- (c) exempt rate: TBD
- (d) non-exempt rate: TBD
- (e) security: Gross Revenue Pledge
Master Trust Indenture – jointly and severally obligated
6. Financing Equipment Through: _____
- (a) amount: _____
- (b) term: _____
- (c) exempt rate: _____
- (d) non-exempt rate: _____
- (e) security: _____

- 7. Other Financing Arrangements (describe): _____
- 8. Financing Commitments Obtained: (attached/requested) _____
- 9. Guarantees, Pledges or Other Required (describe): _____
- 10. Local Arrangements Desired (describe): _____
- 11. Source of Repayment/Lease Rentals: _____
- 12. Intended Principal User to be Henderson Public Improvement Trust Lessee or Sublessee: _____
 - (a) If Sublessee, who is Lessee & why: _____

J. GENERAL:

- 1. Audited/unaudited Financial Statements Attached, dated: June 30, 2012
 - (a) Auditor: KPMG LLP
 - (b) Address: 345 Park Avenue
New York, NY 10154
 - (c) Phone No.: 212-758-9700
- 2. Legal Counsel: Richard Braunstein – Deputy General Counsel
 - (a) Address: 43 West 23rd Street
New York, NY 10010
 - (b) Phone No.: 212-463-0400 x 5114
- 3. Local Legal Counsel: _____
 - (a) Address: _____

- (b) Phone No.: _____
4. Application Recommendation Form: _____
5. Special Requirements: _____
6. Capital Expenditures in Henderson Within Last Three Years: _____
7. Projected Capital Expenditures in Henderson Within Next Three Years: \$2,000,000

Applicant acknowledges receipt of a current application fee schedule, as amended, including statement of refund policies. Applicant in submitting this application, agrees to said policies and further agrees to pay, upon request any costs, legal fees, or expenses of the Trust in excess of the application fee.

APPLICANT: Touro University - Nevada

By: [Signature] SRVP & CFO
Name Title

Date: Sept 12, 2013

MOODY'S

INVESTORS SERVICE

7 World Trade Center
250 Greenwich Street
New York 10007
www.moodys.com

September 10, 2013

Mr. Melvin Ness
Senior Vice President/Chief Financial Officer
Touro College
27 West 23rd Street
New York, NY 10010

Dear Mr. Ness:

At your request, Moody's Investors Service ("Moody's") has reviewed for indicative credit rating purposes the business fundamentals and financial condition of, as well as the terms and conditions surrounding the proposed Higher Educational Facilities Revenue Bond, Series 2013 for Touro College Obligated Group. Moody's has assigned a rating of **IND Baa2**. This review was undertaken in accordance with Moody's practice of making available, subject to certain conditions, Indicative Ratings for a proposed debt issuance. In assigning such rating, Moody's has relied upon the truth, accuracy and completeness of the information supplied by you or on your behalf to Moody's.

The ratings indications, if provided (together the "Indicative Ratings"), have been assigned on a "point-in-time" basis and will not be published or monitored going forward. However, Moody's reserves the right to publish its ratings, if the transaction becomes public or is rated by another agency. This letter, in its entirety, may be disclosed to your advisors or mandated agent banks and underwriters in their role as advisors to you, but solely for information purposes and to whom we assume no responsibility or liability whatsoever. The Indicative Ratings cannot be used by Touro College or its agents in syndicating or distributing the proposed bonds in the credit or capital markets. Thus, you or your agent should not disclose the Indicative Ratings to potential participating lenders or investors nor any other person, nor should the Indicative Ratings be released to the general public. The Indicative Rating only pertains to the proposed transaction.

Should you have any questions regarding the above, please do not hesitate to contact the analyst assigned to this transaction, Diane Viacava at 212-553-4734.

Sincerely,

Moody's Investors Service, Inc

Moody's Investors Service, Inc.

cc: Peter Czajkowski
First Vice President
Stifel, Nicolaus & Company, Inc.
One Financial Plaza
501 North Broadway
St. Louis, MO 63102



**STANDARD & POOR'S
RATINGS SERVICES**
McGraw Hill Financial

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212-438-2000
reference no.: 1271747

August 29, 2013

Touro College
27-33 West 23rd Street
New York, NY 10010
Attention: Mr. Melvin Ness, Senior VP & CFO

**Re: US\$137,610,000 Touro College, New York, Refunding and Improvement Revenue Bonds,
Series 2013, dated: November 20, 2013, due: October 01, 2043**

Dear Mr. Ness:

Pursuant to your request for a Standard & Poor's Ratings Services ("Ratings Services") credit assessment on the above-referenced obligations, Ratings Services has assigned a credit assessment of "Low Investment Grade". A credit assessment is not a credit rating and should not be represented as a credit rating.

Please let us know if you wish to have Ratings Services assign a full credit rating to the above-referenced obligations.

A credit assessment is not investment, financial, or other advice and you should not and cannot rely upon the credit assessment as such. This credit assessment is based on information supplied to us by you, your agents or advisors, but does not represent an audit. We undertake no duty of due diligence or independent verification of any information we received. The provision of a credit assessment does not create a fiduciary relationship between us and you or between us and other recipients of the credit assessment. We have not consented to and will not consent to being named an "expert" under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the Securities Act of 1933. The credit assessment is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This credit assessment is provided to you on a confidential basis. This credit assessment, including any related letter or report, may be disseminated only on a need to know basis and only to (i) your employees, officers, directors, and managers for internal use only, and (ii) your financial advisors, investment bankers, bond insurers and other professional advisors that are bound by appropriate confidentiality obligations and in each case, only in accordance with law and in its entirety without any changes.

Ratings Services will not maintain ongoing surveillance on this credit assessment. In the event that the credit assessment is disseminated to any third party, it must be plainly indicated that Ratings Services will not review or modify the credit assessment after the date of this letter. Any dissemination of this credit assessment must be footnoted as follows: "Credit assessment as of

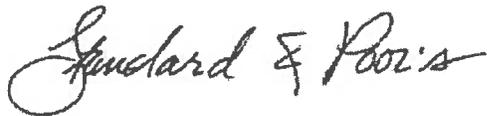
August 29, 2013. Ratings Services has not reviewed the credit assessment since that date, and a current assessment could be different.”

Ratings Services relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with this credit assessment, including, without limitation, information on material changes to information previously provided by you, your agents or advisors. This credit assessment is based on financial and other information and documents we received prior to the issuance of this letter. Ratings Services assumes that the documents you, your agents or advisors have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

This credit assessment is subject to the attached Terms and Conditions.

Ratings Services is pleased to have the opportunity to provide its credit assessment. For more information please visit our website at www.standardandpoors.com. If you have any questions, please call or contact us at nypublicfinance@standardandpoors.com. Thank you for choosing Standard & Poor’s Ratings Services.

Sincerely yours,

A handwritten signature in cursive script that reads "Standard & Poor's". The signature is written in black ink and is positioned below the "Sincerely yours," text.

Standard & Poor's Ratings Services

yh
enclosure

cc: Ms. Gina Martin, Assistant Vice President of Public Fin
Stifel, Nicolaus & Company, Incorporated

Standard & Poor's Ratings Services Terms and Conditions Applicable To U.S. Public Finance Credit Assessments

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Actions in Ratings Services' Sole Discretion. Ratings Services may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, assign or revise an Outlook, and provide, update, suspend, or withdraw a credit assessment, at any time, in Ratings Services' sole discretion. Ratings Services may take any of the foregoing actions notwithstanding any request for a credit assessment, a confidential or private credit rating, withdrawal of a credit rating or credit assessment, or termination of a credit assessment engagement.

Not a Credit Rating. A credit assessment is not a credit rating and should not be represented as a credit rating. A credit assessment is Ratings Services' view of the general credit strengths and weaknesses of an issuer, obligor, a proposed financing structure, or elements of such structures. It may also pertain to limited credit matters or carve out certain elements of a credit that would ordinarily be taken into account in a credit rating. Ratings Services generally does not maintain ongoing surveillance of credit assessments.

Dissemination of Credit Assessments. A credit assessment, including any related letter or report, is provided by Ratings Services on a confidential basis. A credit assessment, including any related letter or report, may be disseminated only on a need to know basis and only to (i) employees, officers, directors, and managers of the issuer for internal use only, and (ii) the issuer's financial advisors, investment bankers, bond insurers and other professional advisors that are bound by appropriate confidentiality obligations; and in each case, only in accordance with law and in its entirety without any changes. If Ratings Services suspends or withdraws a credit assessment, the credit assessment may no longer be used and disseminated. If a credit assessment is disclosed other than as described above or subsequently becomes public through disclosure other than by an act of Ratings Services or its affiliates, Ratings Services reserves the right to suspend or withdraw the credit assessment, publicly comment on the credit assessment and/or publish any related letter or report. Ratings Services may publish explanations of Ratings Services' credit assessment methodology from time to time and nothing in any credit assessment engagement shall be construed as limiting Ratings Services ability to modify or refine Ratings Services' methodology at any time as Ratings Services deems appropriate.

Additional Dissemination for Housing Credit Assessments. In addition to the dissemination described above, a credit assessment provided for a housing agency or authority may also be disseminated on a need to know basis to employees and officials of the U.S. Department of Housing and Urban Development.

Reliance on Information. Ratings Services relies on issuers and their agents and advisors for the accuracy and completeness of the information submitted in connection with credit assessments including, without limitation, information on material changes to information previously provided by issuers, their agents or advisors. Credit

assessments may be affected by Ratings Services' opinion of the information received from issuers, their agents or advisors.

Confidential Information. Ratings Services has established policies and procedures to maintain the confidentiality of certain non-public information received from issuers, their agents or advisors. For these purposes, "Confidential Information" shall mean verbal or written information that the issuer or its agents or advisors have provided to Ratings Services and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is "Confidential."

Ratings Services Not an Expert, Underwriter or Seller under Securities Laws. Ratings Services has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. Rating Services has not performed and will not perform the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with a credit assessment engagement.

Disclaimer of Liability. Ratings Services does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit assessment or the results obtained from the use of such information. RATINGS SERVICES GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to any person for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to a credit assessment or the related analytic services even if advised of the possibility of such damages or other amounts.

No Third Party Beneficiaries. Nothing in any credit assessment engagement, or a credit assessment when provided, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of a credit assessment. No person is intended as a third party beneficiary of any credit assessment engagement or to a credit assessment when provided.

TOURO COLLEGE

ADMINISTRATION ACCOUNT

CHECK NO.

019886

DATE	INVOICE NO. OR REFERENCE	AMOUNT	DISCOUNT	BALANCE
09/12/13	BOND APPLICATION FEE	15,000.00		15,000.00
Page 1 of 1				
TOTALS 		15,000.00		15,000.00

SEP 16 REC'D

2013

L. Swartzman
Trust Secretary

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held on Monday, October 7, 2013, at 9:00 A.M., before the Hearing Officer of the Board of Trustees of the City of Henderson, Nevada Public Improvement Trust (the "Trust") with respect to the issuance of private activity bonds in an amount not to exceed \$30,000,000 (the "Bonds"), by the Trust to provide a plan of financing and refinancing for Touro University, Nevada (the "Institution"), a Nevada non-profit corporation to (1) refund all or a portion of the Trust's Tax-Exempt Revenue Bond (Touro University Project), Series 2008, the proceeds of which were used to (a) finance the acquisition, construction, and improvement of an educational facility consisting of two buildings located at 874 American Pacific Drive, Henderson, Nevada, and (b) partially repay the original 2006 acquisition debt plus the debt incurred for the cost of a subsequent facade renovation; (2) finance up to three years of routine capital expenditures including, but not limited to, construction, renovation and equipping of an active aging center including expanded clinical facilities with the medical school facility and additional academic facilities as needed, in an approximate principal amount of \$2,000,000, including, but not limited to, reimbursement of certain prior capital expenditures paid by the Institution of certain of the Institution's facilities located at 874 American Pacific Drive, Henderson, Nevada (the "Main Facility"); and (3) pay certain costs of issuing the Bonds. The public hearing will be held at Henderson City Hall, City Attorney's Office, Fourth Floor, Seven Hills Conference Room, 240 Water Street, Henderson, Nevada, 89015. Interested persons wishing to express their views on the issuance of such Bonds will be given an opportunity to do so at the public hearing or may, prior to the time of the hearing, submit written comments to the City Attorney, P.O. Box 95050 MSC 144, Henderson, Nevada, 89009-5050. All of the facilities to be financed or refinanced with the proceeds of the Bonds are or will be located at the Main Facility and are or will be owned and operated by the Institution. This hearing is being held in compliance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

RESOLUTION NUMBER 152

RESOLUTION OF THE BOARD OF TRUSTEES OF THE CITY OF HENDERSON, NEVADA PUBLIC IMPROVEMENT TRUST PRELIMINARILY PROVIDING FOR THE ISSUANCE AND SALE OF UP TO \$40,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF PRIVATE ACTIVITY BONDS FOR THE TOURO UNIVERSITY EDUCATIONAL FACILITY PROJECT; AND MATTERS PROPERLY RELATED THERETO.

WHEREAS, the City of Henderson, Nevada Public Improvement Trust (the "**Trust**") is a trust for the furtherance of public functions formed for and on behalf of the City of Henderson, Nevada (the "**City**") pursuant to that certain Declaration of Trust dated as of August 23, 1973 and Article VIIA of the Henderson City Charter; and

WHEREAS, the Trust proposes to issue and sell its private activity bonds (the "**Bonds**") in one or more series totaling in the aggregate principal amount of up to \$40,000,000 to refund all or a portion of the Trust's Taxable and Tax-Exempt Revenue Bond (Touro University Project), Series 2008, the proceeds of which were used to (a) finance the acquisition, construction, and improvement of an educational facility consisting of two buildings located at 874 American Pacific Drive, Henderson, Nevada, and (b) partially repay the original 2006 acquisition debt plus the debt incurred for the cost of a subsequent façade renovation; and to finance up to three years of routine capital expenditures including, but not limited to, construction, renovation and equipping of an active aging center including expanded clinical facilities within the medical school facility and additional academic facilities as needed in an approximate principal amount of \$2,000,000, including, but not limited to, reimbursement of certain prior capital expenditures paid by the Institution of certain of the Institution's facilities located at 874 American Pacific Drive, Henderson, Nevada; and lastly to pay certain costs of issuing the Bonds (the "**Project**") for Touro University (the "**Borrower**") a Nevada non-profit corporation; and

WHEREAS, the Bonds shall be issued subject to the conditions that (i) the State Board of Finance and the Henderson City Council approve the matters required under Article VIIA of the Henderson City Charter, (ii) the Chairman by appropriate official action agrees to acceptable terms and conditions for the Bonds (and for the sale and delivery thereof) and to all other documents and agreements to be executed by the Chairman in connection with such Bonds, (iii) all requisite local, state, and federal government approvals for the Project shall have first been met, (iv) the Bonds shall be payable solely from revenues derived from the financing, leasing, or sale of the Project or other investments made with the proceeds of such Bonds, (v) the Bonds shall not constitute or give rise to any pecuniary liability of the Chairman, the Trust, the City of Henderson, or the State of Nevada, or constitute a charge against the general credit or taxing powers of any of them, and (vi) all other statutory requirements for issuance of the Bonds be met, including but not limited to requirements contained in the Internal Revenue Code of

1986, as amended and supplemented and the regulations of the U.S. Department of Treasury promulgated thereunder; and

WHEREAS, the Bonds will be private activity bonds pursuant to Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Trust has engaged the law firm of Fennemore Craig Jones Vargas, as Trust Bond Counsel, to advise and assist the Trust with respect to the issuance of the Bonds to provide financing for the Project; and

WHEREAS, the Trust has received a bond financing deposit of \$15,000 which will be used to pay in part the professional legal consultants being hired by the Trust and other expenses of the Trust related to the Project; and

WHEREAS, Section 147(f) of the Code requires public approval of private activity bonds by the Applicable Elected Representative of the governmental unit issuing the bonds following a public hearing; and

WHEREAS, the Regulations pursuant to which such a public hearing is to be held, 26 C.F.R. Section 5f.103-2(g)(2), provide that the issuer, rather than the Applicable Elected Representative, may appoint an individual as its hearing officer to conduct such public hearing; and

WHEREAS, the Trustees appoint the Henderson City Attorney or any of his Assistant City Attorneys as the Hearing Officer of the Trust for purposes of satisfying the public approval requirements of Section 147(f) of the Code.

NOW, THEREFORE, the Board of Trustees of the Trust does hereby find, resolve, determine and order as follows:

Section 1. Recitals. The recitals set forth hereinabove are true and correct in all respects.

Section 2. Declaration of Intent. The Trust hereby declares its intent to pursue the Project, and hereby authorizes and adopts a plan to proceed with the Project, subject to approval of the City and the State of Nevada Board of Finance as required by Article VIIA of the City Charter.

Section 3. Financing of Project. The Trust hereby declares its intent to finance the Project according to the requirements set forth in Article VIIA of the Henderson City Charter.

Section 4. Approval of Underwriter. The Trust hereby approves Stifel, Nicolaus & Company as underwriter of the Bonds for the Project.

Section 5. Bond Authorization and Terms. The issuance of the Bonds in one or more series in an aggregate principal amount not to exceed \$40,000,000 is hereby authorized and approved. The Bonds shall be issued in the form and pursuant to the

terms and conditions set forth in the bond documents as approved by the Chairman, with the advice of Bond Counsel and Trust Counsel, and with such changes as they may require or recommend, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. Appointment of Hearing Officer for Applicable Elected Representative. The Trust hereby appoints Assistant City Attorney Rory Robinson as its Hearing Officer for purposes of holding public hearings needed to satisfy the public approval requirements for private activity bonds set forth in Section 147(f) of the Code.

Section 7. Public Hearing. The Trust's appointed hearing officer shall hold a public hearing on Monday, October 7, 2013, at 9:00 A.M., in Henderson City Hall, City Attorney's Office, Fourth Floor, Seven Hills Conference Room, 240 Water Street, Henderson, Nevada 89015, concerning these Bonds and this Project, in compliance with Section 147(f) of the Code.

Section 8. Additional Action. The trustees and staff of the Trust are hereby authorized and directed to take all actions as necessary to effectuate the issuance of the Bonds and carry out the duties of the Trust hereunder, including the execution of all closing documents and certificates pertaining to the Bonds as deemed appropriate by Bond Counsel and Trust Counsel.

Section 9. Enforceability. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution. This resolution shall go into effect immediately upon its passage.

ADOPTED, SIGNED AND APPROVED this _____ day of _____, 2013.

By: _____
Steven Grierson, Chairman,
Board of Trustees, City of Henderson,
Nevada Public Improvement Trust

ATTEST:

By: _____
Lori D. Grossman, Secretary
City of Henderson, Nevada
Public Improvement Trust

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

I, LORI D. GROSSMAN, the duly appointed and qualified Secretary of the City of Henderson, Nevada Public Improvement Trust (the "Trust") do hereby certify that:

The foregoing is a true and correct copy of Resolution No. 152 passed by the Trust at a regular meeting thereof held at the Mayor and Council Board Room, City Hall, Henderson, Nevada, the regular meeting place of the Trust, on Wednesday, the 25th day of September, 2013.

A true copy of the Resolution has been duly entered into the records of that meeting and signed by the Chairman and myself, as Secretary;

The foregoing pages, numbered 1 through 4 inclusive, constitute a true and correct copy of the record of proceedings of the Trust at said meeting insofar as the proceedings relate to the Resolution;

The proceedings were duly had and taken;

All members of the Trust were given due and proper notice of the meeting including, but not limited to, the notice required by NRS 241.020; and

The Resolution was passed by the following vote:

Those voting aye: _____

Those voting nay: _____

Those abstaining
or absent: _____

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of September, 2013.

LORI D. GROSSMAN, Secretary
City of Henderson, Nevada
Public Improvement Trust

AMENDED AND RESTATED

BYLAWS

OF

CITY OF HENDERSON, NEVADA, PUBLIC IMPROVEMENT TRUST

ARTICLE I

Organization

Section 1.01. Name. The name of this public trust is City of Henderson, Nevada, Public Improvement Trust (hereafter called the Trust).

Section 1.02. Formation and Purpose. The Trust is formed, created and organized pursuant to that certain Declaration of Trust dated August 23, 1973, Nevada Revised Statutes Chapter 242B, and Article VIIA of the Charter of the City of Henderson to acquire, construct and finance certain major public improvements, including, but not limited to, streets, water lines, water treatment and storage facilities, sewer lines, sewerage treatment and disposal facilities, utility improvements and all appurtenances and appurtenant work. The purpose and activities of the Trust and the Trustees shall be limited to the purposes and activities described in its Declaration of Trust.

Section 1.03. Principal Office. The principal office of the Trust shall be in the City of Henderson, County of Clark, State of Nevada.

Section 1.04. Seal. The seal of the Trust shall set forth the name of the Trust and shall have inscribed thereon the words and figures CREATED MAY 31, 1973.

ARTICLE II

Trustees

Section 2.01. Number. There shall be five (5) trustees of the Trust. All trustees shall be residents of the city of Henderson, and citizens and residents of the State of Nevada.

Section 2.02. Appointment. Trustees shall be appointed by the City Council of the City of Henderson at a duly held public meeting.

Section 2.03. Term. Each trustee shall serve a term of five (5) years. Trustees may be reappointed by the City Council for subsequent terms.

Section 2.04. Removal. A trustee may be removed for cause by a majority vote of the City Council at a duly held public meeting.

Section 2.05. Vacancy. A vacancy that occurs other than from the expiration of a term shall be filled by an appointment by the City Council for the remainder of the term.

Section 2.06. Bond Requirement. Each trustee shall file a fidelity bond with the Trust to secure the performance of the trustee's duties and obligations under the Declaration of Trust. The bond shall be in an amount no less than \$100,000 or as otherwise required by applicable law. The cost of the bond shall be paid by the Trust.

Section 2.07. Compensation. Trustees are entitled to nominal compensation for attending meetings and reimbursement of actual expenses incurred in the performance of their duties.

Article III

Meetings

Section 3.01. Annual and Regular Meetings. The trustees shall meet in August or September of each year to conduct administrative business of the Trust inclusive of election of officers. The trustees shall set the time and place for annual and regular meetings.

Section 3.02. Special Meetings. Special meetings for any purpose may be called at any time by the Chairman or by any two trustees. The person or persons authorized to call a special meeting shall set the time and place for the meeting.

Section 3.03. Notice of Meetings to Trustees. Notice of each meeting, whether regular or special, shall specify the date, place and hour of the meeting and shall be given to each trustee by the Secretary at least five days prior to the date of the meeting. Notice may be given in person, by telephone, by facsimile, or electronic mail, and notice is deemed effective when communicated. Notice shall be given to each trustee based on the information appearing in the

records of the Trust. Notice of any special meeting shall set forth the general purpose of the meeting.

Section 3.04. Quorum. Three (3) trustees shall constitute a quorum for the transaction of business at any regular or special meetings. In the absence of a quorum, any meeting of trustees may be adjourned from time to time by vote of a majority of those present, but no other business may be transacted.

Section 3.05. Manner of Action. The affirmative vote of at least a majority of the trustees qualified to act shall be required for any action of the Trust. Trustees may attend and act at any meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

Section 3.06. Meeting Requirements. All meetings of the trustees shall be noticed and conducted in accordance with the requirements of the Nevada open meeting law, Nevada Revised Statutes Chapter 241.

ARTICLE IV

Officers

Section 4.01. Election. A Chairman, Vice-Chairman, Treasurer and Secretary shall be elected by a majority vote of the trustees at the annual meeting of the trustees. The Chairman and the Vice-Chairman shall be a trustee, and the Treasurer and Secretary may or may not be a trustee.

Section 4.02. Term of Office. Each officer shall hold office for one (1) year or until a successor has been elected. Each officer may be re-elected to serve consecutive terms without limitation.

Section 4.03. Resignations. Any officer may resign at any time by giving written notice to the Chairman or to the Secretary of the Trust. Any such resignation shall take effect at the time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

Section 4.04. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause, shall be filled for the remainder of the term in the same manner as election to such office.

Section 4.05. Chairman. The Chairman shall preside at all meetings and perform other duties as may be assigned by the trustees that are not inconsistent with these bylaws. The Chairman shall be the chief executive officer of the public trust and shall have general supervision over its business, subject, however, to the control of the Trustees. He shall preside at all meetings of the Trustees. The Chairman may sign and execute, in the name of the Trust, deeds, mortgages, leases, bonds, contracts, and other instruments duly authorized by the trustees.

Section 4.06. Vice Chairman. In case of the Chairman's absence or disability, the Vice-Chairman shall perform all duties of the Chairman, and when so acting, shall have all the powers of, and be subject to all restrictions upon, the Chairman. The Vice-Chairman shall perform such duties as may be assigned by the trustees or the Chairman that are not inconsistent with these bylaws.

Section 4.07. Secretary. The Secretary is the custodian of the records and public seal of the Trust and shall keep them at the principal office of the Trust or such other place as directed by the trustees. The Secretary shall:

- a. certify the original or a copy of the bylaws, as amended ;
- b. prepare the minutes of all meetings of the trustees, recording therein the time and place of holding, whether regular or special, and if special how authorized, the notice thereof given, and the proceedings thereat;
- c. notice all meetings of the Trust as required by applicable law; and
- d. in general, perform all duties of the office of Secretary and such other duties as may be assigned by the trustees or the Chairman that are not inconsistent with these bylaws.

Section 4.08. Treasurer. The Treasurer shall receive and have charge of all funds of the Trust and shall disburse such funds as authorized or directed by the trustees. The Treasurer shall

perform all duties incident to the office of Treasurer and such other duties as may be assigned by the trustees or the Chairman that are not inconsistent with these bylaws.

ARTICLE V

Powers and Duties

Section 5.01. General. The trustees shall have the power and authority to take all such actions that are reasonable and necessary to fulfill the purposes of the Trust set forth in Article III of the Declaration of Trust. These actions include those set forth in Article VII of the Declaration of Trust and such other actions that are not inconsistent with the Declaration of Trust or applicable law.

Section 5.02. Trust Estate. The trustees shall have and exercise exclusive management of the Trust Estate described in Article V of the Declaration of Trust for the benefit of the City of Henderson.

Section 5.03. Contracted Services. The trustees may contract for professional, clerical, technical, or other services as deemed necessary to properly conduct the business of the Trust and determine the duties and terms of employment.

Section 5.04. Issuance of Checks. Checks issued by the Trust shall be signed by two officers of the Trust.

Article VI

Amendment of Bylaws

Section 601. Amendments. These bylaws may be amended and new bylaws adopted by a majority vote of the trustees at a duly held public meeting. Amendments shall be consistent with the provisions of the Declaration of Trust and applicable law.

APPROVED AND ADOPTED BY THE CITY OF HENDERSON, NEVADA, PUBLIC IMPROVEMENT TRUST ON THE _____ DAY OF _____, 2013.

Steven Grierson, Chairman

Date

CERTIFICATE OF SECRETARY

I, _____, hereby certify that I am duly elected, qualified and acting Secretary of the City of Henderson, Nevada, Public Improvement Trust, duly organized and existing under and by virtue of the laws of the State of Nevada; that the foregoing, consisting of 5 pages, is a full, true and correct copy of the By-Laws of said public trust as such By-Laws were adopted on July 12, 1973, and amended and restated on September 25, 2013, are now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2013.

Lori Grossman, Trust Secretary

Item 4 – No backup – for discussion only

Item 5 – Final Audit Report



OVIST AND HOWARD
CERTIFIED PUBLIC ACCOUNTANTS

City of Henderson, Nevada, Public Improvement Trust

To the Board of Trustees

City of Henderson, Nevada, Public Improvement Trust

We have audited the financial statements of City of Henderson, Nevada, Public Improvement Trust for the year ended June 30, 2013, and have issued our report thereon dated July 31, 2013. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 31, 2013. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by City of Henderson, Nevada, Public Improvement Trust are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2012- 2013. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Since the financial statements are prepared on the cash basis, there are no sensitive estimates that affect the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated July 31, 2013.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Trustees of City of Henderson, Nevada, Public Improvement Trust and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Ovist & Howard", written in a cursive style.

Ovist & Howard, CPAs

Financial Statements

**CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST**

JUNE 30, 2013 AND 2012

--xxXxxx--

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*CITY OF HENDERSON, NEVADA,
PUBLIC IMPROVEMENT TRUST*

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OVIST AND HOWARD
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
City of Henderson, Nevada, Public Improvement Trust
Henderson, Nevada

We have audited the accompanying financial statements of City of Henderson, Nevada, Public Improvement Trust (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – cash basis as of June 30, 2013, and the related statement of support, revenue, and expenses – cash basis for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report



OVIST AND HOWARD
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of City of Henderson, Nevada, Public Improvement Trust as of June 30, 2013, and its support, revenue, and expenses for the year then ended in accordance with the cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Report on Summarized Comparative Information

We have previously audited the City of Henderson, Nevada, Public Improvement Trust's 2012 financial statements, and our report dated July 26, 2012, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.


Certified Public Accountants

July 31, 2013
Henderson, Nevada

CITY OF HENDERSON, NEVADA, PUBLIC IMPROVEMENT TRUST

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS

JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 48,618	\$ 83,130
Certificates of deposit	<u>135,000</u>	<u>135,000</u>
Total Current Assets	<u>183,618</u>	<u>218,130</u>
TOTAL ASSETS	<u><u>\$ 183,618</u></u>	<u><u>\$ 218,130</u></u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Refundable filing fees	<u>\$ 10,000</u>	<u>\$ 40,348</u>
Total Current Liabilities	10,000	40,348
NET ASSETS:		
Unrestricted net assets	<u>173,618</u>	<u>177,782</u>
Total Net Assets	<u>173,618</u>	<u>177,782</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 183,618</u></u>	<u><u>\$ 218,130</u></u>

Financial Statements

See accompanying independent auditor's report
and notes to financial statements

CITY OF HENDERSON, NEVADA, PUBLIC IMPROVEMENT TRUST

STATEMENT OF SUPPORT, REVENUE, AND EXPENSES - CASH BASIS

FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total Net Assets	
				2013	2012
RECEIPTS					
Application fee income	\$ 11,979	\$ -	\$ -	\$ 11,979	\$ -
Interest income	839	-	-	839	1,062
Total Receipts	12,818	-	-	12,818	1,062
EXPENDITURES					
Program services:					
Attorney fees	-	-	-	-	1,679
Management and general:					
Bank fees	-	-	-	-	35
Insurance	335	-	-	335	335
Professional fees	15,897	-	-	15,897	7,836
Rent	50	-	-	50	50
Stipends	700	-	-	700	800
Supplies	-	-	-	-	69
Total Expenditures	16,982	-	-	16,982	10,804
CHANGE IN NET ASSETS	(4,164)	-	-	(4,164)	(9,742)
NET ASSETS - Beginning of year	177,782	-	-	177,782	187,524
NET ASSETS - End of year	\$ 173,618	\$ -	\$ -	\$ 173,618	\$ 177,782

Financial Statements

See accompanying independent auditor's report
and notes to financial statements

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013 AND 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of Operations - City of Henderson, Nevada, Public Improvement Trust (hereinafter, the Trust) was created in August 1973. The beneficiary is City of Henderson, Nevada and the Trustor is American Nevada Corporation. The Trust consists of five members whose terms are staggered over a five-year period. Trustees are appointed by the City Council of the City of Henderson, Nevada.

The Trust was formed, created and organized under the provision of Chapter 242B, Nevada Revised Statutes, to acquire, construct, and finance certain major public improvements within the City limits and to promote community improvements and facilitate the location of new industries to the City of Henderson through the issuance of Public Improvement Bonds. These bonds allow tax exempt financing of certain improvements. In 1990, this purpose was expanded to include financing Single Developer Assessment Districts through the issuance and administration of City of Henderson Bonds under the provisions of Nevada Revised Statute 271.

Income Taxes - The Trust is exempt from filing an annual information return on Form 990, pursuant to IRS Rev. Proc 95-48, 1995-2 C.B. 418. Accordingly, no liability for federal income taxes has been provided for in the financial statements.

Basis of Accounting - The financial statements of City of Henderson, Nevada, Public Improvement Trust have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. The prime differences between the cash basis and generally accepted accounting principles consist of the following: revenues are recorded when cash is received, not when earned and expenses are recorded when cash is paid, not when incurred. As a result, the Trust would not report additional assets due to the prepayment of certain expenses and additional liabilities due to the incurrence of debt associated with its operations.

Basis of Presentation - Financial statement presentation follows the recommendation of the Financial Accounting Standards Board's (FASB) Accounting Standards Council (ASC) 958 (formerly Statement of Financial Accounting Standards (SFAS) No. 117), Financial Statements of Not-for-Profit Organizations. Under FASB ASC 958 (formerly SFAS No. 117), the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. The description of the three net asset categories follows:

Unrestricted - Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board.

Temporarily Restricted - Net assets whose use is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or that expire by the passage of time.

Permanently Restricted - Net assets subject to donor-imposed restrictions that they may be maintained permanently by the Organization.

Functional Allocation of Expenses - The costs of providing the various programs have been summarized on a functional basis in the statement of support, revenue, and expenses – cash basis. Accordingly, certain costs have been allocated among the program and supporting services benefited.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013 AND 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd):

Cash - Management has concentrated its credit risk for cash by maintaining bank accounts in financial institutions located in the Las Vegas, Nevada area. During the years ended June 30, 2013 and 2012 these accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 on deposit in each financial institution. The FDIC offered the Dodd-Frank Program through December 31, 2012. This program provided depositors with unlimited coverage for noninterest bearing transaction accounts at participating FDIC-insured institutions. As of January 1, 2013, the program offering unlimited coverage for non-interest bearing accounts has expired. At June 30, 2013 and 2012 uninsured cash totaled \$-0- and \$-0-, respectively.

Cash and Cash Equivalents - The Organization considers all highly liquid investments, except for those held for long-term investment, with maturities of three months or less when purchased to be cash equivalents.

Comparative Information - The financial statements include certain summarized comparative information from the prior year. This information is presented in total and not by net asset class. Such information should be read together with the Trust's financial statements for the year ended June 30, 2012 from which the summarized information was extracted.

NOTE 2 – DATE OF MANAGEMENT'S REVIEW:

In preparing the financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through July 31, 2013, the date that the financial statements were available to be issued.

NOTE 3 – REFUNDABLE FILING FEES:

The Trust maintains a policy of retaining 50% of the application fee to cover Trust administrative expenses. The remaining 50% of the fee is held in trust for the applicant in order to pay fees associated with the bond funding. The remainder funds held in trust are refundable to the applicant three years after the project has been completed and no more costs are to be incurred.

The Trust notifies the applicants once they are eligible to have their deposits refunded back to them. If the applicants fail to respond to the notice of refund within 30 days, the funds are forfeited by the applicant and recognized as income by the Trust. During the years ended June 30, 2013 and 2012, deposits totaling \$1,979 and \$-0-, respectively, were forfeited and are included in application fee income.

During the years ended June 30, 2013 and 2012, the Trust approved the issuance of refunds to applicants due to the closure of projects in the amount of \$28,369 and \$935, respectively. The balance of refundable filing fees at June 30, 2013 and 2012 totaled \$10,000 and \$40,348, respectively.

NOTE 4 – RELATED PARTY TRANSACTIONS:

During the years ended June 30, 2013 and 2012, stipends were paid to members of the Board of Trustees for duties performed. The amount of these stipends at June 30, 2013 and 2012 totaled \$700 and \$800, respectively.

Footnotes

Item 6 – Warrant Register

3:43 PM
09/18/13
Cash Basis

City of Henderson Nevada Public Improvement Trust
Trial Balance
As of September 18, 2013

	Sep 18, 13	
	Debit	Credit
Bank of America Business Invest	57,128.26	
Bank of America Checking	6,600.00	
Bank of America CD	60,000.00	
Bank of Las Vegas CD	75,000.00	
Deferred Revenue		17,500.00
Opening Balance Equity	0.00	
Retained Earnings		173,617.78
Application Fee Income		7,500.00
Interest Income		110.48
TOTAL	<u>198,728.26</u>	<u>198,728.26</u>

City of Henderson Nevada Public Improvement Trust
General Ledger
As of September 18, 2013

3:46 PM
09/18/13
Cash Basis

Type	Date	Num	Name	Memo	Split	Original Amount	Paid Amount	Balance
Bank of America Business Invest								
Deposit	7/24/2013		Bank of America CD - July 2013		Interest Income	7.40	7.40	42,017.78
Deposit	7/25/2013		Bank of Las Vegas CD - July 2013		Interest Income	46.24	46.24	42,025.18
Deposit	7/31/2013		Interest		Interest Income	0.71	0.71	42,071.42
Deposit	8/23/2013		Bank of America CD - Aug 2013		Interest Income	7.65	7.65	42,072.13
Deposit	8/23/2013		Bank of Las Vegas CD - Aug 2013		Interest Income	47.77	47.77	42,079.78
Deposit	8/30/2013		Interest		Interest Income	0.71	0.71	42,127.55
Deposit	9/17/2013		Touro University app fee		-SPLIT-	15,000.00	15,000.00	42,128.26
Total Bank of America Business Invest								
Bank of America Checking								
Total Bank of America Checking								
Bank of America CD								
Total Bank of America CD								
Bank of Las Vegas CD								
Total Bank of Las Vegas CD								
Deferred Revenue								
Deposit	9/17/2013		Touro University app fee		Bank of America Business...	-7,500.00	-7,500.00	-10,000.00
Total Deferred Revenue								
Retained Earnings								
Total Retained Earnings								
Application Fee Income								
Deposit	9/17/2013		Touro University app fee		Bank of America Business...	-7,500.00	-7,500.00	-17,500.00
Total Application Fee Income								
Interest Income								
Deposit	7/24/2013		Bank of America CD - July 2013		Bank of America Business...	-7.40	-7.40	0.00
Deposit	7/25/2013		Bank of Las Vegas CD - July 2013		Bank of America Business...	-46.24	-46.24	-7.40
Deposit	7/31/2013		Interest		Bank of America Business...	-0.71	-0.71	-53.64
Deposit	8/23/2013		Bank of America CD - Aug 2013		Bank of America Business...	-7.65	-7.65	-54.35
Deposit	8/23/2013		Bank of Las Vegas CD - Aug 2013		Bank of America Business...	-47.77	-47.77	-62.00
Deposit	8/30/2013		Interest		Bank of America Business...	-0.71	-0.71	-109.77
Total Interest Income								
TOTAL								
							0.00	0.00

3:52 PM
09/18/13
Cash Basis

City of Henderson Nevada Public Improvement Trust
Trial Balance
As of June 30, 2013

	Jun 30, 13	
	Debit	Credit
Bank of America Business Invest	42,017.78	
Bank of America Checking	6,600.00	
Bank of America CD	60,000.00	
Bank of Las Vegas CD	75,000.00	
Deferred Revenue		10,000.00
Opening Balance Equity	0.00	
Retained Earnings		177,782.05
Application Fee Income		11,978.50
Insurance	335.00	
Legal and Professional Fees	15,897.00	
Rent	50.00	
Stipend	700.00	
Interest Income		839.23
TOTAL	<u>200,599.78</u>	<u>200,599.78</u>

City of Henderson Nevada Public Improvement Trust
General Ledger
 As of June 30, 2013

3:51 PM
 09/18/13
 Cash Basis

Type	Date	Numb	Name	Memo	Split	Original Amount	Paid Amount	Balance
Bank of America Business Invest								
Transfer	11/28/2012			funds transfer to checking	Bank of America Checking	-5,975.00	-5,975.00	53,457.63
Transfer	11/28/2012			funds transfer to checking	Bank of America Checking	-5,000.00	-5,000.00	47,482.63
Deposit	11/30/2012			Interest	Interest Income	0.78	0.78	42,482.63
Deposit	12/6/2012			Landsman Gardens	-SPLIT-	5,000.00	5,000.00	42,483.41
Deposit	12/6/2012			Bank of America CD - November 20...	Interest Income	7.65	7.65	47,491.06
Deposit	12/24/2012			Bank of LV CD - Dec 2012	Interest Income	58.56	58.56	47,549.62
Deposit	12/31/2012			Interest	Interest Income	0.77	0.77	47,550.39
Deposit	1/25/2013			Bank of LV - Jan 2013	Interest Income	60.51	60.51	47,610.90
Deposit	1/30/2013			Bank of America CD - Dec 2012	Interest Income	7.39	7.39	47,618.29
Deposit	1/31/2013			Interest	Interest Income	0.81	0.81	47,619.10
Deposit	2/22/2013			Bank of America CD - Feb 2013	Interest Income	7.64	7.64	47,626.74
Deposit	2/25/2013			Bank of LV - Feb 2013	Interest Income	60.51	60.51	47,687.25
Deposit	2/28/2013			Interest	Interest Income	0.73	0.73	47,687.98
Deposit	3/22/2013			Bank of America CD - March 2013	Interest Income	6.91	6.91	47,694.89
Deposit	3/25/2013			Bank of LV - March 2013	Interest Income	54.66	54.66	47,749.55
Deposit	3/31/2013			Interest	Interest Income	0.81	0.81	47,750.36
Deposit	4/24/2013			Bank of America CD - April 2013	Interest Income	7.64	7.64	47,758.00
Deposit	4/25/2013			Bank of Las Vegas CD - April 2013	Interest Income	60.52	60.52	47,818.52
Deposit	4/30/2013			bank interest	Interest Income	0.79	0.79	47,819.31
Deposit	5/2/2013			Bank of America CD - Jan 2013	Interest Income	7.65	7.65	47,826.96
Transfer	5/16/2013			Conf # 1001271170	Bank of America Checking	-5,932.00	-5,932.00	41,894.96
Deposit	5/24/2013			Bank of America CD - May 2013	Interest Income	7.40	7.40	41,902.36
Deposit	5/24/2013			Bank of Las Vegas CD - May 2013	Interest Income	58.56	58.56	41,960.92
Deposit	5/31/2013			Interest	Interest Income	0.76	0.76	41,961.68
Deposit	6/24/2013			Bank of America CD - June 2013	Interest Income	7.64	7.64	41,969.32
Deposit	6/25/2013			Bank of Las Vegas CD - June 2013	Interest Income	47.77	47.77	42,017.09
Deposit	6/30/2013			Interest	Interest Income	0.69	0.69	42,017.78
Total Bank of America Business Invest								
						-11,439.85		42,017.78
Bank of America Checking								
Check	11/28/2012	1267	Quinton Singleton	10/28/12 meeting	Stipend	-100.00	-100.00	5,000.00
Check	11/28/2012	1268	Ken Herman	10/28/12 meeting	Stipend	-100.00	-100.00	4,900.00
Check	11/28/2012	1269	Caron Richardson	10/28/12 meeting	Stipend	-100.00	-100.00	4,800.00
Check	11/28/2012	1270	Cecilia Schaffer	10/28/12 meeting	Stipend	-100.00	-100.00	4,700.00
Check	11/28/2012	1271	City of Henderson	room rental 10/28/12 meeting	Rent	-25.00	-25.00	4,600.00
Check	11/28/2012	1272	Fennemore Craig Jones V...	Invoice 789493 - general	Legal and Professional Fe...	-1,450.00	-1,450.00	3,125.00
Check	11/28/2012	1273	Fennemore Craig Jones V...	Invoice 792194 - Landsman	Legal and Professional Fe...	-1,600.00	-1,600.00	1,525.00
Check	11/28/2012	1274	Fore Property Company		-SPLIT-	-7,500.00	-7,500.00	-5,975.00
Transfer	11/28/2012			funds transfer to checking	Bank of America Business...	5,975.00	5,975.00	0.00
Transfer	11/28/2012			funds transfer to checking	Bank of America Business...	5,000.00	5,000.00	5,000.00
Transfer	5/16/2013			Conf # 1001271170	Bank of America Business...	5,932.00	5,932.00	10,932.00
Check	5/16/2013	1275	Fennemore Craig Jones V...	VOID: Inv 795674	0.00	0.00	0.00	10,932.00
Check	5/16/2013	1276	Fennemore Craig Jones V...	Inv 802918	Legal and Professional Fe...	-230.00	-230.00	10,702.00
Check	5/16/2013	1277	The Hartford	Indemnity bond	Insurance	-335.00	-335.00	10,367.00
Check	5/16/2013	1278	Fennemore Craig Jones V...	Inv 795674	Legal and Professional Fe...	-3,767.00	-3,767.00	6,600.00
Total Bank of America Checking								
						1,600.00		6,600.00

City of Henderson Nevada Public Improvement Trust
General Ledger
 As of June 30, 2013

3:51 PM
 09/18/13
 Cash Basis

Type	Date	Numb	Name	Memo	Split	Original Amount	Paid Amount	Balance
Bank of America CD								
Total Bank of America CD								60,000.00
Bank of Las Vegas CD								
Total Bank of Las Vegas CD								60,000.00
Deferred Revenue								
Check	11/28/2012	1274	Fore Property Company	Refund overpayment of application f...	Bank of America Checking	3,750.00	3,750.00	-13,228.50
Deposit	12/6/2012			Landsman Gardens	Bank of America Business...	-2,500.00	-2,500.00	-9,478.50
General Jour...	6/30/2013	18		to forfeit deposit (Green Valley Inve...	Application Fee Income	1,978.50	1,978.50	-11,978.50
Total Deferred Revenue						3,228.50	3,228.50	-10,000.00
Retained Earnings								
Total Retained Earnings								-177,782.05
Application Fee Income								
Check	11/28/2012	1274	Fore Property Company	Refund overpayment of application f...	Bank of America Checking	3,750.00	3,750.00	-11,250.00
Deposit	12/6/2012			Landsman Gardens	Bank of America Checking	-2,500.00	-2,500.00	-7,500.00
General Jour...	6/30/2013	18		to forfeit deposit (Green Valley Inve...	Deferred Revenue	-1,978.50	-1,978.50	-10,000.00
Total Application Fee Income						-728.50	-728.50	-11,978.50
Insurance								
Check	5/16/2013	1277	The Hartford	Indemnity bond	Bank of America Checking	335.00	335.00	0.00
Total Insurance						335.00	335.00	335.00
Legal and Professional Fees								
Check	11/28/2012	1272	Fennemore Craig Jones V...	Audit Services. Inv. 60054	Bank of America Checking	1,450.00	1,450.00	8,850.00
Check	11/28/2012	1273	Fennemore Craig Jones V...	Audit Services. Inv. 60054	Bank of America Checking	1,600.00	1,600.00	10,300.00
Check	5/16/2013	1275	Fennemore Craig Jones V...	Audit Services. Inv. 60054	Bank of America Checking	0.00	0.00	11,900.00
Check	5/16/2013	1276	Fennemore Craig Jones V...	Audit Services. Inv. 60054	Bank of America Checking	230.00	230.00	11,900.00
Check	5/16/2013	1278	Fennemore Craig Jones V...	Audit Services. Inv. 60054	Bank of America Checking	3,767.00	3,767.00	12,130.00
Total Legal and Professional Fees						7,047.00	7,047.00	15,897.00
Rent								
Check	11/28/2012	1271	City of Henderson	room rental 10/28/12 meeting	Bank of America Checking	25.00	25.00	25.00
Total Rent						25.00	25.00	50.00
Stipend								
Check	11/28/2012	1267	Quinton Singleton	10/28/12 meeting	Bank of America Checking	100.00	100.00	300.00
Check	11/28/2012	1268	Ken Herman	10/28/12 meeting	Bank of America Checking	100.00	100.00	400.00
Check	11/28/2012	1269	Caron Richardson	10/28/12 meeting	Bank of America Checking	100.00	100.00	500.00
Check	11/28/2012	1270	Cecilia Schaffer	10/28/12 meeting	Bank of America Checking	100.00	100.00	600.00
Total Stipend						400.00	400.00	700.00

City of Henderson Nevada Public Improvement Trust
General Ledger
As of June 30, 2013

3:51 PM
09/18/13
Cash Basis

Type	Date	Num	Name	Memo	Split	Original Amount	Paid Amount	Balance
Interest Income								
Deposit	11/30/2011			Interest	Bank of America Business...	-0.78	-0.78	-372.08
Deposit	12/6/2012			Bank of America CD - November 20...	Bank of America Business...	-7.65	-7.65	-380.51
Deposit	12/24/2011			Bank of LV CD - Dec 2012	Bank of America Business...	-58.56	-58.56	-439.07
Deposit	12/31/2011			Interest	Bank of America Business...	-0.77	-0.77	-439.84
Deposit	1/25/2013			Bank of LV - Jan 2013	Bank of America Business...	-60.51	-60.51	-500.35
Deposit	1/30/2013			Bank of America CD - Dec 2012	Bank of America Business...	-7.39	-7.39	-507.74
Deposit	1/31/2013			Interest	Bank of America Business...	-0.81	-0.81	-508.55
Deposit	2/22/2013			Bank of America CD - Feb 2013	Bank of America Business...	-7.64	-7.64	-516.19
Deposit	2/25/2013			Bank of LV - Feb 2013	Bank of America Business...	-60.51	-60.51	-576.70
Deposit	2/28/2013			Interest	Bank of America Business...	-0.73	-0.73	-577.43
Deposit	3/22/2013			Bank of America CD - March 2013	Bank of America Business...	-6.91	-6.91	-584.34
Deposit	3/25/2013			Bank of LV - March 2013	Bank of America Business...	-54.66	-54.66	-639.00
Deposit	3/31/2013			Interest	Bank of America Business...	-0.81	-0.81	-639.81
Deposit	4/24/2013			Bank of America CD - April 2013	Bank of America Business...	-7.64	-7.64	-647.45
Deposit	4/25/2013			Bank of Las Vegas CD - April 2013	Bank of America Business...	-60.52	-60.52	-707.97
Deposit	4/30/2013			Interest	Bank of America Business...	-0.79	-0.79	-708.76
Deposit	5/2/2013			Bank of America CD - Jan 2013	Bank of America Business...	-7.65	-7.65	-716.41
Deposit	5/24/2013			Bank of America CD - May 2013	Bank of America Business...	-7.40	-7.40	-723.81
Deposit	5/24/2013			Bank of Las Vegas CD - May 2013	Bank of America Business...	-58.56	-58.56	-782.37
Deposit	5/31/2013			Interest	Bank of America Business...	-0.76	-0.76	-783.13
Deposit	6/24/2013			Bank of America CD - June 2013	Bank of America Business...	-7.64	-7.64	-790.77
Deposit	6/25/2013			Bank of Las Vegas CD - June 2013	Bank of America Business...	-47.77	-47.77	-838.54
Deposit	6/30/2013			Interest	Bank of America Business...	-0.69	-0.69	-839.23
Total Interest Income								
						-467.15		-839.23
TOTAL						0.00	0.00	0.00

CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST
240 Water Street, PO Box 95050
Henderson, Nevada 89009-5050
(702) 267-2066
FAX: (702) 267-2081



Date: November 28, 2012
To: Finance Department
From: Lori Grossman, Secretary
Public Improvement Trust
Subject: Room Rental

Attached please find a check in the amount of \$25.00 for use of the Tuscany Conference Room for the November 28, 2012, meeting of the Public Improvement Trust.

These funds should be deposited to Miscellaneous Debit, 1001-0000-310403.

Lori Grossman, Secretary
City of Henderson, Nevada
Public Improvement Trust

Attachment: Check No. 1255

94-72/1224 1271

CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST
240 WATER STREET
HENDERSON, NV 89015

DATE 11/28/12

PAY TO THE ORDER OF City of Henderson \$ 25.00

Twenty five and no/100 DOLLARS

Bank of America
PO Box 98800 #7150
Las Vegas, Nevada 89193-8800 (800) 388-2265

FOR Room Use 11/28/12 Lori Grossman MP

⑆ 122400724⑆ 12710058707092⑆

<u>DATE</u>	<u>PROFESSIONAL SERVICES</u>	<u>HOURS</u>	<u>AMOUNT</u>
09/04/12	Richard Jost - Email correspondence with GE Capital regarding possible new industrial development bond financing.	0.60	300.00
09/11/12	Richard Jost - Correspond with Lori Grossman regarding industrial development bond financing terms and meanings.	0.10	50.00
09/18/12	Richard Jost - Email correspondence with Senior Assistant City Attorney, Christine Guerci-Nyhus, concerning updates to Henderson Municipal Code Chapter 2.56, follow-up email correspondence with Bob Cooper.	0.90	450.00
09/24/12	Richard Jost - Revise and edit sections of Henderson Municipal Code relating to bonds issued by the Henderson Public Improvement Trust, forward electronically to Deputy City Attorney.	1.30	650.00
Total Hours and Fees		2.90	\$1,450.00

TIME SUMMARY

<u>SERVICES PERFORMED BY</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Richard Jost	2.90	500.00	1,450.00
Summary of Hours and Fees		2.90	\$1,450.00

Total Current Invoice	\$1,450.00
Balance Forward	\$5,350.00
Total Balance Due	\$6,800.00

PAID
 CK. NO. 1272
 DATE 11/28/12
 \$ 1,450.00

<u>DATE</u>	<u>PROFESSIONAL SERVICES</u>	<u>HOURS</u>	<u>AMOUNT</u>
10/09/12	Richard Jost - Telephone call with Eric Novak concerning refinance of Landsman Gardens low income affordable housing project; follow-up correspondence.	0.80	400.00
10/11/12	Richard Jost - Telephone conversations with Eric Novak and with State Housing Division concerning refinance of Landsman Gardens low income affordable housing project in Henderson; e-mail with Lori Grossman at Henderson Public Improvement Trust regarding refi process being proposed; follow-up telephone calls and e-mail correspondence.	2.40	1,200.00
Total Hours and Fees		3.20	\$1,600.00

TIME SUMMARY

<u>SERVICES PERFORMED BY</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Richard Jost	3.20	500.00	1,600.00
Summary of Hours and Fees	3.20		\$1,600.00

Total Current Invoice	\$1,600.00
Balance Forward	\$1,450.00
Total Balance Due	\$3,050.00

PAID
 CK. NO. 1273
 DATE 4/28/12

\$1,600.00

CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST
240 Water Street, PO Box 95050
Henderson, Nevada 89009-5050
(702) 267-2066
FAX: (702) 267-2081

November 28, 2012

Jonathan Fore
Vice President
Fore Property Company
1741 Village Center Circle
Las Vegas, NV 89134

RE: Boulder Highway Family Apartments – Overpayment of Application Fee

With regard to your application to the Trust for the subject project, using Private Activity Bond Cap funding, you submitted your application requesting bond cap funding in the amount of \$20,000,000.00 which, based on the Trust's application fee schedule, required an application fee of \$12,500.00. The Trust received \$12,500.00 on 11/7/12.

Subsequent to receiving your application, the Trust realized that although \$20,000,000.00 was requested, the city's uncommitted bond cap was \$4,094,285.39. This would mean that the Trust would only be able to commit to funding in an amount not to exceed \$4,094,285.39. Based on that amount, using the Trust's application fee schedule, Fore Property was only required to submit a fee of \$5,000.00.

The Trust is therefore reimbursing to Fore Property Company the overpayment of the application fee in the amount of \$7,500.00 (check #1274).

Sincerely,

FILE COPY

Lori Grossman
Trust Secretary

cc: Board of Trustees
David Hintzman, Asst. City Attorney
Richard Jost, Fennemore Craig Jones Vargas

BOARD OF TRUSTEES

Steven Grierson, Chairman Quinton Singleton, Vice Chair Ken Herman, Treasurer
Caron Richardson, Trustee Cecelia Schafler, Trustee
Lori Grossman, Secretary Christine Guerci-Nyhus, Legal Counsel

CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST
240 WATER STREET
HENDERSON, NV 89015

DATE

May 16, 2013

PAY TO THE
ORDER OF

Fennemore Craig, PC \$5,367.00

Five thousand three hundred sixty seven and no/100 Dollars

Bank of America
PO Box 98600 #7150
Las Vegas, Nevada 89193-8600 (800) 388-2265

FOR

Inv. 795674

⑆ 22400724⑆ ⑆ 275⑆ 05870

Corresp.

Director, Development/Modernization
SNRHA
340 N. 11th Street
Las Vegas, Nevada 89101

SUBJECT: FENNEMORE CRAIG JONES VARGAS STATEMENT NOS. 795674 AND 802917

Dear Ms. Gamazo:

Enclosed are two statements submitted to the City of Henderson, Nevada Public Improvement Trust by Fennemore Craig Jones Vargas for work completed on behalf of the Landsman Gardens Redevelopment Affordable Housing Project. This project was approved by the Trust on November 28, 2012.

As stated in the Application Fee Schedule provided to Affordable Housing Program, Inc. and SNRHA with the original application forms, any costs incurred by the Trust that exceed the billable portion of the application fee are the responsibility of the applicant. (Copy of fee schedule attached.)

Invoice 795674: an itemized worksheet is attached. Fennemore Craig billed \$6,583.00 for the project. The project had an available balance of \$900.00. The balance of \$5,683.00 is the responsibility of the applicant.

Invoice 802917: Fennemore Craig billed \$300.00 for the project. The project has no available balance. The invoice is the responsibility of the applicant.

Fennemore Craig will be billing you for the unpaid portion of the invoices. If you have any questions, please feel free to contact me.

Sincerely,


Lori Grossman, Secretary

LG/lg
Enclosures

cc: Richard Jost, Jones Vargas
Rory Richardson, City Attorney's Office

BOARD OF TRUSTEES

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Lori Grossman, Secretary Rory Robinson, Legal Counsel

<u>DATE</u>	<u>PROFESSIONAL SERVICES</u>	<u>HOURS</u>	<u>AMOUNT</u>
09/21/12	Susan E. Chetlin - PUR FORGE: Meeting with R. Jost regarding monetary value of patents and options for monetizing patents	0.50	230.00
Total Hours and Fees		<u>0.50</u>	<u>\$230.00</u>

TIME SUMMARY

<u>SERVICES PERFORMED BY</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Susan E. Chetlin	0.50	460.00	230.00
Summary of Hours and Fees	<u>0.50</u>		<u>\$230.00</u>

Total Current Invoice	\$230.00
Balance Forward	\$13,750.55
Total Balance Due	<u>\$13,980.55</u>

PAID

CK. NO. 1276
DATE 5/16/13

\$230.00

Received

MAY 6 2013

City of Henderson
City Manager's Office

Pay Online: www.thehartford.com/servicecenter
For Billing Questions Call: 1-866-467-8730
7 a.m. to 7 p.m. Central Time (Mon - Fri)
Report Bond Claims to: 1-888-266-3488

Billing Account #: 12559430

Minimum Due: \$335.00

Due Date: 06/01/13

the due date, a late fee of \$30.00 will be assessed.

ENDERSON NEVADA PUBLIC IM
NSURANCE AGENCY

of 05/01/13 IMPORTANT MESSAGES

- \$335.00 • Thank you for renewing your insurance with The Hartford.
- \$335.00
- \$335.00
- \$0.00
- \$335.00

since your last bill)

tion	Policy #	Policy Type	Payments/ Adjustments	Premium Activity	Fee Activity
			-335.00		
	53BPEAI6031	Fidelity		\$335.00	
TOTALS			-335.00	\$335.00	\$0.00

PAID

CK. NO. 1277
DATE 5/16/13
29

artford. We appreciate your business.

INVOICE
FENNEMORE CRAIG JONES VARGAS *Received*

Attn: Accounting Department
3003 North Central Avenue, Suite 2600
Phoenix, Arizona 85012-2913
(602) 916-5000

Federal ID No. 86-0293128

DEC 20 2012
**City of Henderson
City Manager's Office**

HENDERSON PUBLIC IMPROVEMENT TRUST
C/O City Of Henderson
LORI GROSSMAN
240 WATER ST
HENDERSON, NV 89015

FILE NO: 032324.0001 - RJOS
DATE: 12/14/12
INVOICE: 795674

RE: General Matters

For Professional Services Rendered and Charges and Costs Advanced

Fees	\$9,450.00
Total Current Invoice	\$9,450.00

PAID
CK. NO. 1278
DATE 5/16/13

\$3767.00

Fennemore Craig Jones Vargas
 Invoice 795674

Charges related to submitted projects

	<u>Amt Billed</u>	<u>Landsman</u>	<u>Boulder Hwy</u>	<u>Trust General</u>
11/6/2012	850.00	850.00		
11/7/2012	1,400.00	700.00	700.00	
11/8/2012	300.00	300.00		
11/9/2012	800.00	800.00		
11/13/2012	1,200.00	1,200.00		
11/14/2012	800.00	800.00		
11/20/2012	1,150.00	1,150.00		
11/28/2012	2,350.00	783.00	783.00	784.00
11/29/2012	600.00	0.00	0.00	600.00
	<u>9,450.00</u>	<u>6,583.00</u>	<u>1,483.00</u>	<u>1,384.00</u>
Available project funds		900.00	2,500.00	1,384.00
Not billable		5,683.00		
Payment to FCJV	3,767.00	900.00	1,483.00	1,384.00

FCJV = Fennemore Craig Jones Vargas

<u>DATE</u>	<u>PROFESSIONAL SERVICES</u>	<u>HOURS</u>	<u>AMOUNT</u>
11/06/12	Richard Jost - Telephone conference with and e-mail correspondence with Eric Novak regarding Henderson Public Improvement Trust application for Private Activity Bond Cap transfer.	1.70	850.00
11/07/12	Richard Jost - Telephone conferences and e-mail correspondence with Lori Grossman at the Henderson Public Improvement Trust, with Eric Novak for Landsman Gardens apartments project, with Jonathan Fore for Boulder Highway Family Apartments, and with Chas Horsey at the Nevada Housing Division; all concerning local government resolutions of endorsement.	2.80	1,400.00
11/08/12	Richard Jost - Telephone call with Hillary Lopez at Nevada Housing Division concerning resolution for Landsman Gardens.	0.60	300.00
11/09/12	Richard Jost - Review HUD Housing Notice H-2012-1 concerning tax credit pilot program in connection with proposed Landsman Gardens PABC application; correspond with Eric Novak.	1.60	800.00
11/13/12	Richard Jost - Review draft application for PABC from Landsman Gardens; correspond with applicant and with Henderson Public Improvement Trust.	2.40	1,200.00
11/14/12	Richard Jost - Attend meeting with Landsman Gardens Apartments representatives Eric Novak and Ted Otokiti regarding application for bond cap.	1.60	800.00
11/20/12	Richard Jost - Correspond with Henderson Public Improvement Trust regarding status of Landsman Gardens application and drafting of resolution to approve Private Activity Bond Cap transfer; draft resolution and forward to Henderson Public Improvement Trust.	2.30	1,150.00
11/28/12	Richard Jost - Telephone conversations with Lori Grossman regarding agenda items for tonight's meeting of the Henderson Public Improvement Trust and questions from Trustees; attend meeting to present resolutions for Private Activity Bond Cap transfers for two low income affordable housing projects.	4.70	2,350.00
11/29/12	Richard Jost - Correspond with Lori Grossman regarding signed resolutions; forward copies to State of Nevada Department of Business and Industry for their Private Activity Bond Cap transfer records; follow-up telephone call with Deputy Director of the Department of Business and Industry regarding same.	1.20	600.00
Total Hours and Fees		18.90	\$9,450.00

Item 7 – Election of Officers

CITY OF HENDERSON, NEVADA
PUBLIC IMPROVEMENT TRUST
240 Water Street, PO Box 95050
Henderson, Nevada 89009-5050
(702) 267-2066
FAX: (702) 267-2081

DATE: September 18, 2013
TO: Board of Trustees
FROM: Lori Grossman, Trust Secretary
SUBJECT: Election of Officers

To assist in your deliberations, following is a listing of the current officers of the Trust:

Chairman	Steven Grierson
Vice-Chairman	Quinton Singleton
Treasurer	Ken Herman

Duties of the officers are (as indicated in the bylaws):

Chairman. The Chairman shall be the chief executive officer of the public trust and shall have general supervision over its business, subject, however, to the control of the Trustees. He shall preside at all meetings of the Trustees. He may sign and execute, in the name of the public trust, deeds, mortgages, leases, bonds, contracts, and other instruments duly authorized by the Trustees and generally shall perform all duties incident to the office of Chairman and such other duties as may from time to time be assigned to him by the Trustees.

Vice Chairman. At the request of the Chairman or in case of his absence or disability, the Vice Chairman shall perform all duties of the Chairman, and when so acting, shall have all the powers of, and be the subject to all restrictions upon, the Chairman. In addition, the Vice Chairman shall perform such duties as may from time to time be assigned to him by the Trustees or the Chairman.

Treasurer. The Treasurer shall receive and have charge of all funds of the public trust and shall disburse such funds as authorized or directed by the Trustees. He shall, in general, perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Trustees or the Chairman.

BOARD OF TRUSTEES

Steven Grierson, Chairman Quinton Singleton, Vice Chair Ken Herman, Treasurer
Caron Richardson, Trustee Cecelia Schafler, Trustee
Lori Grossman, Secretary Rory Robinson, Legal Counsel