



Board for Financing Water Projects

February 18, 2026, 9:00 AM

Location:

The Richard H. Bryan Building, Bonnie Conference Room
901 South Stewart St, 1st Floor, Carson City, NV 89701

To Access Virtually:

Microsoft TEAMS

Meeting ID: 279 250 999 628 7 ; Passcode: BY9UA3hy

Call in from Mobile/Phone (audio only): (775) 321-6111; Phone Conference ID:339 701 830#

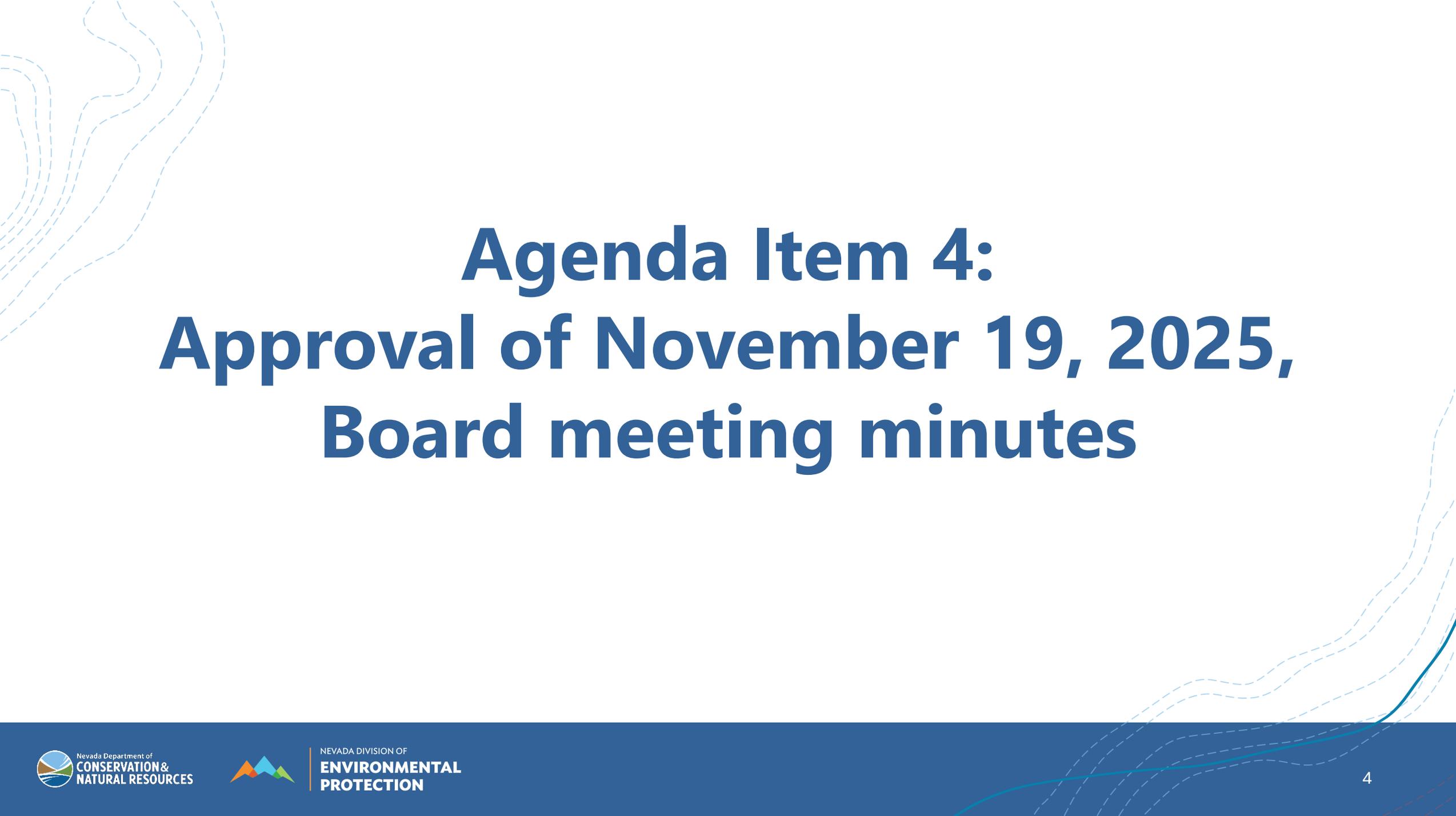
Agenda Item 2: Introductions



Agenda Item 3: Public Comments

Those wishing to make public comment that are participating remotely may do so by calling (775) 321-6111 and use meeting extension 711 661 079#, or by raising your hand through the TEAMS module so the moderator may call on you.

Members of the public will be invited to speak before the board; however, no action may be taken on a matter during public comment until the matter itself has been included on an agenda as an item for possible action. Public comment may be limited to three (3) minutes per person at the discretion of the chair. Additional comments may be submitted to the board for inclusion in the minutes.



Agenda Item 4: Approval of November 19, 2025, Board meeting minutes

Agenda Item 5: Capital Improvement Grant funding update as of February 2, 2026

Current Cash Balance:	\$82,136.93
Reserved for Administration (service fees):	\$21,688.22
Committed Funds not yet disbursed:	\$39,906.12
Pending Disbursements:	\$0.00
Bond proceeds for Administration:	<u>\$1,658.00</u>
Uncommitted bond proceeds:	\$18,884.59
Projected Interest Current Bond 7034:	834.52
Estimated balance after commitments:	\$19,719.11

Agenda Item 5: Capital Improvement Grant funding update as of February 2, 2026

Current Spending of Bond Proceeds

Bond Series	2021B	
Legislative Authority	AB492 (81st Session) \$8,000,000	
Date of Issuance	December 07, 2021	
Initial Proceeds	\$	8,082,775.25
<u>Treasurer's Interest²</u>	\$	609,432.85
Total Proceeds	\$	8,692,208.10
6 months	\$	(81,028.81) 0.93%
12 months	\$	(81,028.81) 0.93%
18 months	\$	(83,699.34) 0.96%
24 months	\$	(645,672.63) 7.43%
30 months	\$	(2,568,680.31) 29.55%
36 months	\$	(2,568,680.31) 29.55%
42 months	\$	(8,476,885.17) 97.52%
48 months	\$	(8,630,734.18) 99.29%
Unspent Proceeds	\$	61,473.92 0.71%



Agenda Item 5: Capital Improvement Grant funding update as of February 2, 2026

Entity	Contract	Date	Amount	Drawn	Outstanding	Last Draw Date
Las Vegas Valley Water District-Big Bend	GP2103	01/20/21	\$ 1,908,622.00	1,908,622.00	\$ -	Closed
Alamo Sewer and Water GID	GP2104	08/02/21	\$ 613,311.51	613,311.51	\$ -	Closed De-obligated 42,311.66
Las Vegas Valley Water District-Big Bend	GP2201	04/19/22	\$ 86,449.13	86,449.13	\$ -	Closed De-obligated 9,157.86
Golconda GID	GP2202	08/02/22	\$ 793,000.00	793,000.00	\$ -	Final Draw 5/8/25
Topaz Ranch Estates GID	GP2203	05/17/22	\$ 1,645,520.00	1,605,613.88	\$ 39,906.12	06/13/25
Beatty Water & Sanitation District	GP2502	07/02/24	\$ 300,566.48	300,566.48	\$ -	Closed De-obligated 54,309.52
Pershing County	GP2503	06/28/24	\$ 550,500.00	550,500.00	\$ -	Closed
Carlin, City of	GP2504	06/28/24	\$ 1,783,360.00	1,783,360.00	\$ -	Closed
Henderson, City of	GP2505	06/28/24	\$ 1,824,000.00	1,824,000.00	\$ -	Closing held
			\$ 9,505,329.12	\$ 9,465,423.00	\$ 39,906.12	



Agenda Item 6: DWSRF funding update as of February 2, 2026

Program Cash Balances	DWSRF Base Program	DWSRF Emerging Contaminants	DWSRF Lead Service Lines	Total DWSRF Funding
Cash in the State Account	\$140,624,503	\$0	\$0	\$140,624,503
Less bond debt service reserves	-\$6,966,675	\$0	\$0	-\$6,966,675
Add Federal Cash Available for Loans	\$57,844,015	\$29,926,860	\$25,212,000	\$112,982,875
Add pending federal grants	\$0	\$0	\$0	\$0
Cash Available for Loans	\$191,501,843	\$29,926,860	\$25,212,000	\$246,640,703
Committed funds not yet disbursed	\$150,169,627	\$6,000,000	\$0	\$156,169,627
Add commitments for Board consideration	\$890,450	\$0	\$0	\$890,450
Total committed funds after Board Approval	\$151,060,077	\$6,000,000	\$0	\$157,060,077
Add projects in discussion with OFA	\$18,725,238	\$10,000,000	\$5,000,000	\$33,725,238
Total committed and potential project loans ^A	\$169,785,315	\$16,000,000	\$5,000,000	\$190,785,315

^A Nevada evaluates cash over a three-year period to determine the amount of cash available for loan commitments. This practice is highly encouraged by EPA for effective use of funds management. Therefore, the amount committed to projects at any given time may be higher than the current cash available in the program accounts.



Agenda Item 6: DWSRF funding update as of February 2, 2026

Program Cash Balances for Principal Forgiveness (PF) Loans ^B	DWSRF Base Program	DWSRF Emerging Contaminants	DWSRF Lead Service Lines	Total DWSRF Funding
Required amount to commit to PF loans	\$76,786,620	\$29,926,860	\$12,353,880	\$119,067,360
Add pending federal grant requirements	\$0	\$0	\$0	\$0
Less spent amount	-\$35,048,367	\$0	\$0	\$0
Total Required PF Loan Balance	\$41,738,253	\$29,926,860	\$12,353,880	\$84,018,993
Committed funds not yet disbursed	\$15,092,428	\$0	\$0	\$15,092,428
Commitments for Board consideration	\$890,450	\$0	\$0	\$890,450
Add projects in discussion with OFA	\$4,136,833	\$21,010,000	\$5,000,000	\$30,146,833
Remaining Authority^B	\$21,618,542	\$8,916,860	\$7,353,880	\$37,889,282

^B Cash available for PF loans is included in the Program Cash Balance table above. This table reflects the federal requirements for Nevada to distribute a portion of the available cash as PF loans.



Agenda Item 7:

Silver Springs Mutual Water Company

Zone 2 Booster Pump PER

\$97,750 DWSRF Principal Forgiveness Loan

- Service to customers threatened by a critical vulnerability in Pressure Zone 2
- All three source wells are located in Pressure Zone 1
 - Lack of redundancy causes service interruptions, jeopardizes public health, fire protection, and overall system reliability

The Proposed Project will complete a Preliminary Engineering Report (PER), Environmental Review (ER), Environmental Assessment (EA), and if necessary, a State Historic Preservation Office (SHPO) evaluation of the feasibility and siting of a new booster pump facility to serve Pressure Zone 2.

Agenda Item 7: Silver Springs Mutual Water Company Zone 2 Booster Pump PER

	DWSRF	Other Sources	Total
Planning costs including PER and ER development	\$97,750.00	\$17,250.00	\$115,000.00
Total	\$97,750.00	\$17,250.00	\$115,000.00

Unrestricted Cash: \$1,353,812

Days cash in hand: 503

Operating Income (before depreciation): \$542,208

Current Ratio: 7.60

- Silver Springs Mutual Water Company is fully metered.
- Current rates were adopted December of 2022. Rates are reviewed annually.
- An Asset Management Plan will be required prior to completion of this project.
- A Capital Replacement Reserve Account is being maintained and meets the SRF requirements.



Agenda Item 7:

Silver Springs Mutual Water Company

Zone 2 Booster Pump PER

Total Commitment \$ 115,000.00	Recommendation The Nevada Division of Environmental Protection (NDEP) recommends that the Board for Financing Water Projects (Board) approve a loan commitment to Silver Springs Mutual Water Company for their Zone 2 Booster Pump PER Study.	
Amount	Resolution	Program and Terms
\$ 97,750.00	D07-0226	DWSRF Principal Forgiveness

DWSRF Loan Conditions

- 100% of the principal will be forgiven.
- Review user rates at least every three (3) years for the life of the loan.
- The recipient agrees to draw funds available in this contract within three (3) years from the date of this contract. Funds will be subject to de-obligation and/or review after this time period by the Division.



Agenda Item 8: Pine View Estates HOA Redundant Well PER \$64,000 DWSRF Principal Forgiveness Loan

- Pine View Estates HOA currently consists of only one (1) active groundwater well, one (1) storage tank, and transmission and distribution lines
- The system is seeking funding to support the development of a redundant well to improve the reliability and resilience of the community's public drinking water system

This Project will complete a Preliminary Engineering Report (PER) and Environmental Review (ER) to address the stated need. The Bureau of Safe Drinking Water (BSDW) has advised the HOA to pursue redundant capacity, as the existing well is the sole source of water for the system. Redundancy is particularly important given the system's rural location, limited availability of spare parts, and long response times for equipment repair or replacement.

Agenda Item 8: Pine View Estates HOA Redundant Well PER

Unrestricted Cash: \$75,849

Days cash in hand: 61

Operating Income (before
depreciation): (\$225,169)

Current Ratio: 4.93

	DWSRF	Other Sources	Total
Planning costs including PER and ER development	\$64,000.00	\$16,000.00	\$80,000.00
Total	\$64,000.00	\$16,000.00	\$80,000.00

- All information is based on the HOA information as a whole and is not specific to only water. Cash and Net Income are expected to increase as reimbursements from their ongoing sewer project are completed.
- PVE HOA is not metered. They currently have their own well, but do not monitor usage.
- All water and sewer fees are currently included in HOA fees. There is not a set flat or base rate for water.
- An Asset Management Plan will be required prior to completion of this project.
- A Capital Replacement Reserve Account is being maintained for their USDA loans. PVE HOA has been advised of SRF requirements and will implement them with their current reserve account.



Agenda Item 8: Pine View Estates HOA Redundant Well PER

Total Commitment \$ 64,000.00	Recommendation The Nevada Division of Environmental Protection (NDEP) recommends that the Board for Financing Water Projects (Board) approve a loan commitment to Pine View Estates HOA for their Redundant Well.	
Amount	Resolution	Program and Terms
\$ 64,000.00	D08-0226	DWSRF Principal Forgiveness

DWSRF Loan Conditions

- 100% of the principal will be forgiven.
- Review user rates at least every three (3) years for the life of the loan.
- The recipient agrees to draw funds available in this contract within three (3) years from the date of this contract. Funds will be subject to de-obligation and/or review after this time period by the Division.



Agenda Item 9: Las Vegas Valley Water District – Searchlight Water Company S4a Well Development \$228,000 DWSRF Principal Forgiveness Loan

- Purpose of project is to rehabilitate Well S4a
 - This will provide an alternative replacement well in the event that Well S2 fails
- ✓ Well S4a was drilled and constructed in January of 2010. Due to contract funding limitations, the well did not receive extensive air lift development and still likely has significant volumes of drilling fluids remaining in the well. When the initial chemical analysis was conducted, the results were believed to be influenced by the residual fluids in the well bore.

The proposed method of redevelopment of S4a is a high-pressure hydro-jetting conducted by Welljet based in Camarillo, CA. This method is more effective for well development than the technology available in 2010. This technique uses an array of six nozzles on a self-rotating head to produce streams of water at pressures ranging between 16,000-20,000 psi. The energy generated by nozzles can penetrate through the Muni-Pak and break up obstructions that impede water flow into the well bore.

Agenda Item 9: Las Vegas Valley Water District – Searchlight Water Company S4a Well Development

	DWSRF	Other Sources	Total
Preplanning costs already incurred	\$3,000.00	\$0.00	\$3,000.00
Planning costs	\$10,000.00	\$0.00	\$10,000.00
Construction costs	\$146,600.00	\$0.00	\$146,600.00
Contingency	\$14,600.00	\$0.00	\$14,600.00
Total	\$228,200.00	\$0.00	\$228,200.00

Unrestricted Cash: \$50,366,380

Days cash in hand: 845 (includes unrestricted investments)

Operating Income (before depreciation): \$177,574,684

Current Ratio: 2.73

- Las Vegas Valley Water District – Searchlight Water Company is fully metered
- Current rates were implemented July 1, 2025. Rates are reviewed annually.
- LVVWD Debt Management Plan combined with the Capital Improvement Plan meet the SRF AMP requirements.
- A Capital Replacement Reserve Account is being maintained and meets the SRF requirements.

Agenda Item 9: Las Vegas Valley Water District – Searchlight Water Company Redundant Well PER

Total Commitment \$228,200.00	Recommendation The Nevada Division of Environmental Protection (NDEP) recommends that the Board for Financing Water Projects (Board) approve a loan commitment to Las Vegas Valley Water District – Searchlight Water Company for their S4a Well Development.	
Amount	Resolution	Program and Terms
\$228,200.00	D09-0226	DWSRF Principal Forgiveness

DWSRF Loan Conditions

- 100% of the principal will be forgiven.
- Review user rates at least every three (3) years for the life of the loan.
- Develop and maintain an asset management plan that is reviewed by the governing board at least every five (5) years.
- The recipient agrees to draw funds available in this contract within three (3) years from the date of this contract. Funds will be subject to de-obligation and/or review after this time period by the Division.



Agenda Item 10: Town of Tonopah Booster Station Improvements \$816,375 DWSRF Principal Forgiveness Loan

- The Bryan and California Pump Stations do not have working flow meters or standby power.
- In the event of a power outage, system operational demands are met via operational emergency storage

The proposed project will replace two (2) flow meters and install two (2) diesel generators at two (2) separate booster pump sites. This project will resolve compliance with NAC 445A.67035 for Pumping facilities gauges and meters.

Agenda Item 10: Town of Tonopah Booster Station Improvements

	DWSRF	Other Sources	Total
Design and Engineering	\$116,625.00	\$0.00	\$116,000.00
Construction costs	\$583,125.00	\$0.00	\$586,125.00
Contingency	\$116,625.00	\$0.00	\$116,625.00
Total	\$816,375.00	\$0.00	\$816,375.00

Unrestricted Cash: \$1,139,041

Days cash in hand: 704

Operating Income (before depreciation): \$606,430

Current Ratio: 6.64

- The Town of Tonopah is fully metered
- Current rates were implemented July 1, 2025. Rates are increased annually on July 1 by \$0.10 per k/gal and an additional \$0.10 added to base rate.
- Their Asset Management Plan was updated April 2024 and meets SRF requirements.
- A Capital Replacement Reserve Account is being maintained and meets the SRF requirements.



Agenda Item 10: Town of Tonopah Booster Station Improvements

Total Commitment \$ 816,375.00	Recommendation The Nevada Division of Environmental Protection (NDEP) recommends that the Board for Financing Water Projects (Board) approve a loan commitment to Town of Tonopah for Booster Station Improvements.	
Amount	Resolution	Program and Terms
\$ 816,375.00	D10-0226	DWSRF Principal Forgiveness

DWSRF Loan Conditions

- 100% of the principal will be forgiven.
- Review user rates at least every three (3) years for the life of the loan.
- Develop and maintain an asset management plan that is reviewed by the governing board at least every five (5) years.
- The recipient agrees to draw funds available in this contract within three (3) years from the date of this contract. Funds will be subject to de-obligation and/or review after this time period by the Division.



Agenda Item 11: Board Comments



Agenda Item 12: Public Comments

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Future Board Meetings

Status	Date of Meeting	Loan Applications Due Date
Confirmed	Wednesday, February 18, 2026	Friday, January 2, 2026
Confirmed	Wednesday, May 20, 2026	Friday, April 3, 2026
Confirmed	Wednesday, August 19, 2026	Friday, July 3, 2026
Confirmed	Wednesday, November 18, 2026	Friday, October 2, 2026