

NEVADA NEW MARKET JOBS ACT (NMJA) Tax Credit Program

(SENATE BILL 357, 2013 LEGISLATIVE SESSION; CHAPTER 231A OF NRS)

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NMJA Tax Credit Program Overview:

- ▶ 7 Community Development Entities (CDEs)
 - ▶ 95% of \$200,000,000 represented 31 investments in 22 Qualified Active Low-Income Community Businesses (QALICBs).
 - ▶ 4 CDEs combined (Multi CDE) investments in 7 of the businesses
- ▶ 1 CDEs met investment date of December 2014 (Midwest/Advantage Capital)
- ▶ 6 CDEs completed investments by end of the cure period **July 30, 2015**
- ▶ **Results Reported are Year to Date as of 10/31/2015.** Some of the CDE reports represent less than a 6 month period due of the timing of when the investments were made
- ▶ All CDE investors plan to take full Tax Credits over the next 5 years
- ▶ A CDE must make Qualified Low Income Investments (QLICI) with the proceeds of the total certified qualified equity investments which the CDE was authorized to make on a cumulative basis equal to at least 150% of those proceeds.

NMJA Time Line

2013 Legislative Session

- ▶ NMJA Senate Bill 357 (NRS 231A)

December 2013

- ▶ \$200,000,000 Allocated to 7 CDEs

December 2014

- ▶ 1 CDE Completed investments by deadline (12/14/2014)

May - July 2015

- ▶ 10 investments closed in final 3 months

July 30, 2015 - End of Cure Period

- ▶ Remaining 6 CDEs complete investments

November 2015

- ▶ 1st Year Annual Reports due (YTD results 10/31/2015)

Tax Year 2015

- ▶ All CDE Investors begin taking Tax Credits of 12% the next 3 years and 11% the remaining 2 years

COMMUNITY DEVELOPMENT ENTITY INVESTMENTS

Community Development Entity	# of Investments	Investment Company	Amount
# 1 - Midwest			
	1	Elevate Digital, Inc.	\$2,500,000
	2	Erickson Sputtering, LLC	\$6,200,000
	3	Order WithMe NV, Inc.	\$7,500,000
	4	Superior Linen, LLC	\$6,750,000
	5	Tortillas, Inc.	\$1,500,000
	6	Vineburg Machining, Inc.	\$2,750,000
		Combined CDE Total Investment:	\$27,200,000
# 2 - Clearinghouse			
	1	Eclipse Theater LV, LLC	\$2,000,000
	2	Lake Mead Christian	\$2,000,000
	3	Northern NV HOPEs	\$2,000,000
	4	Washoe Travel Center	\$2,000,000
		Combined CDE Total Investment:	\$8,000,000
# 3 - Enhanced			
	1	Access Health Ventures II, LLC	\$8,000,000
	2	Lake Mead Christian	\$8,000,000
	3	L.V. Net Invest, LLC	\$8,000,000
	4	Northern NV HOPEs	\$8,000,000
		Combined CDE Total Investment:	\$32,000,000
# 4 - KHC New Markets			
	1	Cultiva, LLC	\$3,950,000
	2	JA Nevada, LLC	\$6,800,000
	3	NV Nanotech Systems, Inc.	\$2,350,000
	4	PLI Las Vegas, LLC	\$8,000,000
	5	Shelby American, Inc.	\$6,233,333
		Combined CDE Total Investment:	\$27,333,333
# 5 - Stonehenge			
	1	Eclipse Theater LV, LLC	\$8,000,000
	2	Northern NV HOPEs	\$8,000,000
	3	Washoe Travel Center	\$8,000,000
	4	Western Group Packaging, LLC	\$8,000,000
		Combined CDE Total Investment:	\$32,000,000
# 6 - USBCDE, LLC			
	1	Fernley Assisted Living, LLC	\$8,000,000
	2	Rising Star Ranch, LLC	\$8,000,000
	3	Water Shark Systems, LLC	\$8,000,000
	4	Western Group Packaging, LLC	\$8,000,000
		Combined CDE Total Investment:	\$32,000,000
# 7 - Urban Development Fund			
	1	NV Donor Network, Inc.	\$7,920,000
	2	Rising Star Ranch, LLC	\$8,000,000
	3	Water Shark Systems, LLC	\$8,000,000
	4	Western Group Packaging, LLC	\$8,000,000
		Combined CDE Total Investment:	\$31,920,000
Total Number of CDE Investments:	31	Total CDE Investment Amount:	\$190,453,333

Table 1: Total NMJA Funding by Community Development Entity (CDE) and Business

Business: Qualified Active Low Income Community Business (QALICB)	Midwest (Advantage)	Clearinghouse	Enhanced	KHC	Stonehenge	USBCDE	Urban	Total Nevada NMJA TC Invested in Business
Access Health Ventures II, LLC			\$ 8,000,000					\$ 8,000,000
Cultiva, LLC				\$ 3,950,000				\$ 3,950,000
Eclipse Theater LV, LLC		\$ 2,000,000			\$ 8,000,000			\$ 10,000,000
Elevate Digital, Inc.	\$ 2,500,000							\$ 2,500,000
Erickson Sputtering, LLC	\$ 6,200,000							\$ 6,200,000
Fernley Assisted Living, LLC						\$ 8,000,000		\$ 8,000,000
JA Nevada, LLC				\$ 6,800,000				\$ 6,800,000
L.V.Net Invest, LLC			\$ 8,000,000					\$ 8,000,000
Lake Mead Christian		\$ 2,000,000	\$ 8,000,000					\$ 10,000,000
NV Donor Network, Inc.							\$ 7,920,000	\$ 7,920,000
NV Nanotech Systems, Inc.				\$ 2,350,000				\$ 2,350,000
Northern NV Hopes		\$ 2,000,000	\$ 8,000,000		\$ 8,000,000			\$ 18,000,000
Order WithMe NV, Inc.	\$ 7,500,000							\$ 7,500,000
PLI Las Vegas, LLC				\$ 8,000,000				\$ 8,000,000
Rising Star Ranch, LLC						\$ 8,000,000	\$ 8,000,000	\$ 16,000,000
Shelby American, Inc.				\$ 6,233,333				\$ 6,233,333
Superior Linen, LLC	\$ 6,750,000							\$ 6,750,000
Tortillas, Inc.	\$ 1,500,000							\$ 1,500,000
Vineburg Machining, Inc.	\$ 2,750,000							\$ 2,750,000
Washoe Travel Center		\$ 2,000,000			\$ 8,000,000			\$ 10,000,000
Water Shark Systems, LLC						\$ 8,000,000	\$ 8,000,000	\$ 16,000,000
Western Group Packaging, LLC					\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 24,000,000
Total Nevada Authorized NMJA TC Allocation	\$ 32,000,000	\$ 8,000,000	\$ 32,000,000	\$ 32,000,000	\$ 32,000,000	\$ 32,000,000	\$ 32,000,000	\$ 200,000,000
Reported Total Investment	\$ 27,200,000	\$ 8,000,000	\$ 32,000,000	\$ 27,333,330	\$ 32,000,000	\$ 32,000,000	\$ 31,920,000	\$ 190,453,330
Percentage Invested	85%	100%	100%	85%	100%	100%	100%	95%

Multi CDE investments highlighted in blue

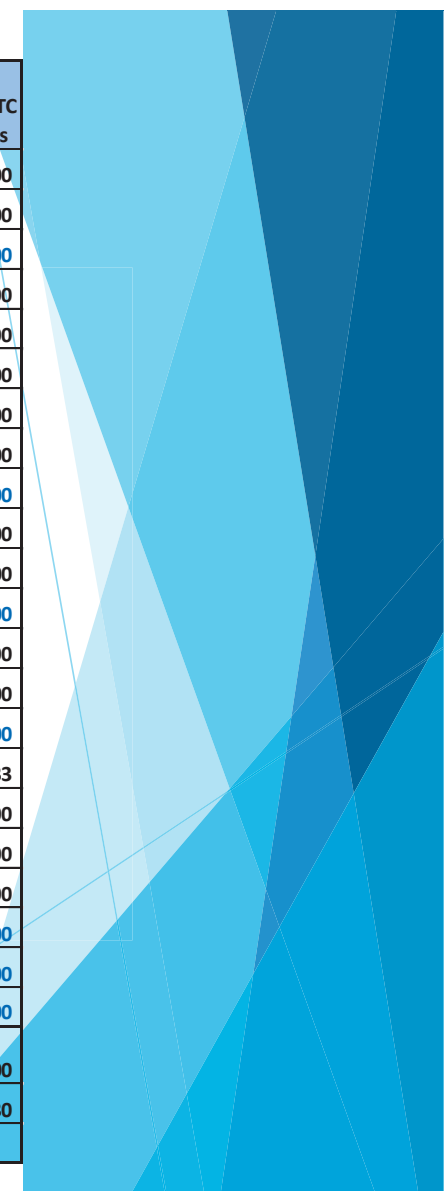


Table 2: Full Time Equivalent Jobs by Business

Business: Qualified Active Low Income Community Business (QALICB)	Jobs Retained	Jobs Created	Minority Jobs	% Minority	Additional Projected Jobs	Average Hourly Pay	Temporary Jobs (Construction)
Access Health Ventures II, LLC	55	23	39	50%	160	\$17.00	0
Cultiva, LLC	9	0	1	11%	21	\$23.50	0
Eclipse Theater LV, LLC	0	0	0	0%	29	\$20.00	35
Elevate Digital, Inc.	1	2	0	0%	16	\$39.00	0
Erickson Sputtering, LLC	0	2	0	0%	15	\$17.25	0
Fernley Assisted Living, LLC	32.5	32.5	16	25%	15	\$12.50	0
JA Nevada, LLC	27	0	0	0%	10	\$13.02	0
L.V.Net Invest, LLC	26	17	14	33%	21	\$14.50	10
Lake Mead Christian	96	17	23	20%	45	\$13.58	20
NV Donor Network, Inc.	27	31	11	19%	47	\$34.24	125
NV Nanotech Systems, Inc.	14	1	2	13%	75	\$46.24	0
Northern NV Hopes	52	28	34	43%	15	\$30.35	60
Order WithMe NV, Inc.	19	36	12	22%	14	\$37.54	0
PLI Las Vegas, LLC	240	30	197	73%	60	\$15.10	0
Rising Star Ranch, LLC	0	0	0	0%	87	\$11.80	35
Shelby American, Inc.	94	-5	44.5	50%	10	\$21.59	0
Superior Linen, LLC	277	0	209	75%	10	\$22.55	0
Tortillas, Inc.	88	6	94	100%	0	\$13.00	0
Vineburg Machining, Inc.	37	0	9	24%	9	\$19.80	0
Washoe Travel Center	0	0	0	0%	22	\$11 to \$30	20
Water Shark Systems, LLC	0	9.5	2	21%	89.5	\$24.57	0
Western Group Packaging, LLC	1.5	1	0.5	20%	165	\$20.00	0
Total	1,096	231	708	53%	935.5	-	305

Notes: (A) All employment data have been recorded directly as reported by the CDE for YTD as of 10/31/2015

(B) Per Annual Reports Provided by CDE Dated 11/20/2015

(C) Full Time Equivalent (FTE) jobs as reported by CDE: Calculation: 2 part time = 1 FTE

How The Funds Have Been Used by Each Business Through 10/31/2015 ¹

Qualified Active Low Income Community Business (QALICB)	Operating Capital	Refinance	Equipment Purchase	Land Purchase	Construction	Relocation	Other	Total Funds Used Per Business ¹
Access Health Ventures II, LLC	\$ 150,000	\$ 425,000	\$ 798,016	\$ -	\$ -	\$ -	\$ 6,426,984	\$ 7,800,000
Cultiva, LLC	\$ 2,100,000	\$ 350,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ 3,950,000
Eclipse Theater LV, LLC	\$ -	\$ -	\$ -	\$ 3,200,000	\$ 3,042,686	\$ -	\$ 134,264	\$ 6,376,950
Elevate Digital, Inc.	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
Erickson Sputtering, LLC	\$ 1,000,000	\$ -	\$ 5,772,912	\$ -	\$ -	\$ -	\$ -	\$ 6,772,912
Fernley Assisted Living, LLC	\$ 1,981,886	\$ 5,950,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,931,886
JA Nevada, LLC	\$ 54,000	\$ -	\$ 10,000	\$ 725,000	\$ -	\$ -	\$ 3,000,000	\$ 3,789,000
L.V.Net Invest, LLC	\$ 455,702	\$ -	\$ 7,272,870	\$ 750,000	\$ 794,298	\$ -	\$ 455,702	\$ 9,728,572
Lake Mead Christian	\$ 381,636	\$ -	\$ -	\$ -	\$ 2,155,354	\$ -	\$ -	\$ 2,536,990
NV Donor Network, Inc.	\$ 1,977,390	\$ -	\$ -	\$ 73,012	\$ 222,165	\$ -	\$ 668,667	\$ 2,941,234
NV Nanotech Systems, Inc.	\$ -	\$ -	\$ 750,000	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 2,350,000
Northern NV Hopes	\$ -	\$ -	\$ 572,003	\$ 1,100,000	\$ 8,904,284	\$ -	\$ 3,521,378	\$ 14,097,665
Order WithMe NV, Inc.	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500,000
PLI Las Vegas, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ 8,000,000
Rising Star Ranch, LLC	\$ 1,630,000	\$ -	\$ 1,552,075	\$ 5,200,000	\$ 877,433	\$ -	\$ 889,532	\$ 10,149,040
Shelby American, Inc.	\$ 2,500,000	\$ 3,733,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,233,333
Superior Linen, LLC	\$ 6,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,750,000
Tortillas, Inc.	\$ 350,000	\$ 500,000	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Vineburg Machining, Inc.	\$ -	\$ 490,000	\$ 1,480,000	\$ 780,000	\$ -	\$ -	\$ -	\$ 2,750,000
Washoe Travel Center	\$ 101,383	\$ -	\$ 1,322,155	\$ -	\$ 5,699,338	\$ -	\$ 1,167,911	\$ 8,290,787
Water Shark Systems, LLC	\$ 377,741	\$ -	\$ 3,527	\$ 3,417,779	\$ -	\$ 3,427,779	\$ 12,188,517	\$ 19,415,343
Western Group Packaging, LLC	\$ 1,500,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 4,000,000
Total: How The Funds Were Used¹	\$ 31,309,738	\$ 11,448,333	\$ 22,683,558	\$ 15,245,791	\$ 21,695,558	\$ 3,427,779	\$ 39,552,955	\$ 145,363,712

¹ As reported by CDE from the date of investment through 10/31/2015

Revenues and Taxes Reported by CDE for Business

Qualified Active Low Income Community Business (QALICB)	Total Revenue 2014	Total Revenue YTD 10/31/2015	Projected Revenue Increase (decrease) ¹	Projected 2015 Tax Revenue Increase (decrease) ²
Access Health Ventures II, LLC	\$ 4,200,000	\$ 5,400,000	\$ 1,200,000	\$ -
Cultiva, LLC	\$ 800,000	\$ 600,000	\$ (200,000)	\$ (1,015)
Eclipse Theater LV, LLC	\$ -	\$ -	\$ -	\$ -
Elevate Digital, Inc.	\$ 9,600	\$ 200,000	\$ 190,400	\$ 2,910
Erickson Sputtering, LLC	\$ -	\$ 175,000	\$ 175,000	\$ 80,151
Fernley Assisted Living, LLC	\$ 273,211	\$ 380,000	\$ 106,789	\$ 29,860
JA Nevada, LLC	\$ -	\$ 200,000	\$ 200,000	\$ 4,560
L.V.Net Invest, LLC	\$ 4,700,000	\$ 6,000,000	\$ 1,300,000	\$ 49,804
Lake Mead Christian	\$ -	\$ 387,487	\$ 387,487	NA/ Non Profit
NV Donor Network, Inc.	\$ 19,374,317	\$ -	\$ -	NA/ Non Profit
NV Nanotech Systems, Inc.	\$ 2,500,000	\$ 2,800,000	\$ 300,000	\$ 18,590
Northern NV Hopes	\$ 18,812,852	\$ 6,221,612	\$ (12,591,240)	NA/ Non Profit
Order WithMe NV, Inc.	\$ 213,304	\$ 13,892,668	\$ 13,679,364	\$ 2,419
PLI Las Vegas, LLC	\$ -	\$ 19,567,894	\$ 19,567,894	\$ 80,200
Rising Star Ranch, LLC	\$ -	\$ -	\$ -	\$ -
Shelby American, Inc.	\$ 23,491,526	\$ 20,808,340	\$ (2,683,186)	\$ 21,681
Superior Linen, LLC	\$ 11,642,000	\$ 10,500,000	\$ (1,142,000)	\$ 126,595
Tortillas, Inc.	\$ 10,429,000	\$ 10,500,000	\$ 71,000	\$ (52,276)
Vineburg Machining, Inc.	\$ 4,132,000	\$ 4,267,667	\$ 135,667	\$ (2,948)
Washoe Travel Center	\$ -	\$ -	\$ -	\$ -
Water Shark Systems, LLC	\$ -	\$ 662,229	\$ 662,229	\$ -
Western Group Packaging, LLC	\$ -	\$ -	\$ -	\$ -
Total	\$ 100,577,810	\$ 102,562,897	\$ 1,985,087	\$ 360,531

¹ Note as reported by CDE YTD 10/31/2015 may not include full 2015 revenue

Calculation: Projected Revenue YTD 10/31/15 - Actual 2014 Revenue

² Tax Revenue to State projection provided by CDE

Calculation: Projected 2015 state taxes - Actual 2014 taxes paid to the state

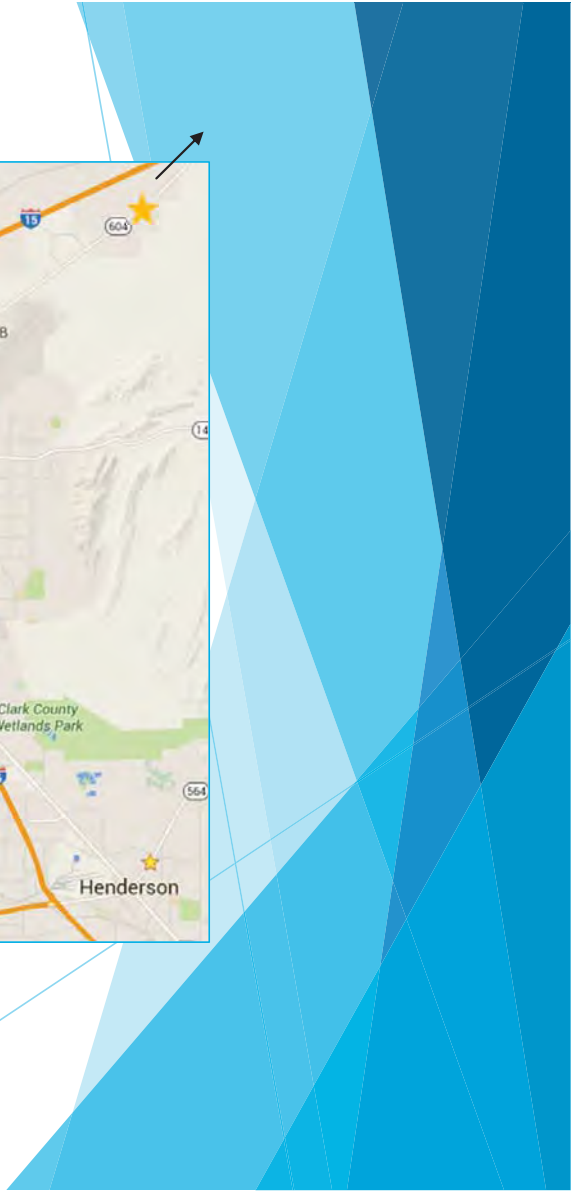
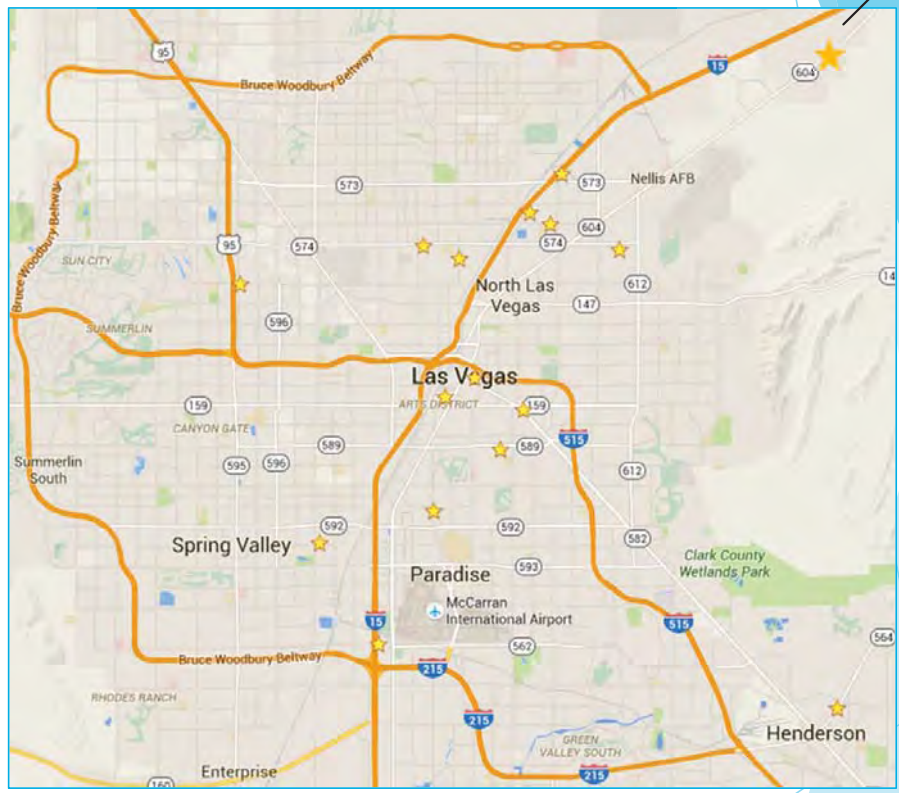
Table 3: Total Nevada New Market Jobs Act Tax Credits to be Deducted from State Revenue Each Year

Community Development Entity	Total Nevada NMJA TC Allocation	2015	2016	2017	2018	2019	Total NMJA TC Taken Over Program Period
		12%	12%	12%	11%	11%	58%
Midwest	\$ 32,000,000	\$ 3,840,000	\$ 3,840,000	\$ 3,840,000	\$ 3,520,000	\$ 3,520,000	\$ 18,560,000
Clearinghouse	\$ 8,000,000	\$ 960,000	\$ 960,000	\$ 960,000	\$ 880,000	\$ 880,000	\$ 4,640,000
Enhanced	\$ 32,000,000	\$ 3,840,000	\$ 3,840,000	\$ 3,840,000	\$ 3,520,000	\$ 3,520,000	\$ 18,560,000
KHC	\$ 32,000,000	\$ 3,840,000	\$ 3,840,000	\$ 3,840,000	\$ 3,520,000	\$ 3,520,000	\$ 18,560,000
Stonehenge	\$ 32,000,000	\$ 3,840,000	\$ 3,840,000	\$ 3,840,000	\$ 3,520,000	\$ 3,520,000	\$ 18,560,000
USBCDE	\$ 32,000,000	\$ 3,840,000	\$ 3,840,000	\$ 3,840,000	\$ 3,520,000	\$ 3,520,000	\$ 18,560,000
Urban	\$ 32,000,000	\$ 3,840,000	\$ 3,840,000	\$ 3,840,000	\$ 3,520,000	\$ 3,520,000	\$ 18,560,000
TC	\$ 200,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 22,000,000	\$ 22,000,000	\$ 116,000,000

6 Businesses in Northern NV



16 Businesses in Southern NV



Nevada New Market Jobs Act Tax Credits Annual Summary

December 2015

The Nevada New Market Jobs Act (NMJA) Tax Credit incentive program pursuant to the 27th Legislative Session, is under way. The Community Development Entities (CDEs) have invested 95% of the funds in qualified distressed census tracts, in Nevada. The seven CDE's were allocated two hundred million dollars to invest in Qualified Active Low-Income Community Businesses (QALICBs), totaling 31 investments. Due to several CDEs combining their funds and investing in the same business, referred to as Multi CDE investments, there are a total of 22 businesses financed by the NMJA (Table 1). One of the CDEs met the investment date requirement of December 2014, the other six CDEs required more time and were able to complete their total investments within the established cure period, by July 30, 2015. Of the 22 businesses, four owners and more than 50% of the employees are of minority status. Furthermore, the CDEs report that 231 new jobs have been created since the investments were funded. They project more than 930 jobs will be created by the end of the program period in 2019 (Table 2). Finally, all of the CDE investors plan to take the full Tax Credits allotted over the next 5 years (Table 3).

The status of each CDE and their QALICB investments are briefly summarized below. Given Multi CDE investments, several of the QALICBs cross-reference to the co-invested CDEs, and the duplicate investments are not repeated. Please note that all data are taken directly from the CDE's 2015 annual reports and projections were provided by each CDE and the businesses that they fund. Furthermore, the time frame of these reports primarily covers from the date of the investment through October 31, 2015, which for many of the businesses this report only covers a few months of activity. **The reported figures have not been confirmed other than as a cursory bases for validity.** Soft audits by the Department of Business and Industry for each business are expected to commence in spring of 2016.

CDE #1: Advantage Capital, now transferred to Midwest Community Development Fund VII, LLC.

Advantage Capital (Midwest) was allocated \$32,000,000 in Nevada NMJA s. The company invested \$27,200,000, the required 85% of these funds in QALICBs, by the prescribed date of December 30, 2014. Overall, they invested in six different businesses with no secondary or multiple investments from other CDEs. Four of the six businesses highlighted below are underperforming the original CDE projections while the other two are on target. Midwest investors have reported that they will take their full Tax Credits in 2015 of \$3,840,000.

1. Elevate Digital, Inc. – Interactive street level advertising and technology (LV)

Midwest invested \$2,500,000 as an equity investment into Elevate Digital on October 27, 2014, for operating capital to locate an office in a severely distressed census tract in Las Vegas. The company sells advertising for its' digital street level interactive displays. The business reports that it has several large contracts locally. Still, the progress is slower than Elevate predicted. They have also reportedly relocated their IP/Technical group to Las Vegas and currently have three total employees in Nevada, who are paid an above average income of \$39 per hour. None of their employees are minorities. Although Midwest's original projections upon investment included an additional 17 employees by the end of 2015, 35 employees over three years, and gross revenues of \$2.6 million in 2015, the projections have now been significantly adjusted downward. Elevate Digital now predicts a total of only 16 full time jobs to be created by the end of 2019. Elevate underperformed from predictions, producing \$9,600 in gross revenue (\$790 of tax revenue for the state) in 2014, and predicted \$200,000 in gross revenue resulting in \$3,700 Nevada Tax Revenue for 2015.

2. Erickson Sputtering, LLC – Manufactures window tint film for autos and buildings (LV)

Midwest invested \$6,200,000 of their QEI Funds with Erickson Sputtering (ES), a startup manufacturing plant located in a Las Vegas severely distressed neighborhood. ES purchased and

relocated two used machines to produce the film, and then changed the specifications to produce a wider range of window film. Due to these modifications the company overran budgeted expenses by \$522,000 and delayed operations for at least three-six months. Although, the company anticipates to begin full operations in November/December and has a contract to fulfill, the expected 2015 gross revenues of \$175,000, are \$625,000 less than Midwest's original projections of \$800,000. The company estimates their 2015 tax revenues to the state will be \$80,151. ES currently has two full time employees and projects creating an additional 15 jobs at an hourly wage of \$17.25, once fully operational.

3. **Order WithMe Nevada, Inc.** – Technology combining small business to bulk ordering (LV)
Order WithMe (OWM) was founded in 2013. In 2014, Midwest infused the software platform developer with a subordinate low interest loan of \$7,500,000 at 8.25% interest. OWM consolidates a small business supply chain into multiple buyers and sellers on the same software platform, to add value of purchasing and selling power, as if the small businesses were gaining the economy scales of larger companies. The company has grown in 2015, adding 36 full time high paying jobs at \$37.54 per hour, to its existing employed work force of 19. Twelve of the incumbents are minority and the businesses is located in a severely distressed census tract. OWM is meeting projections in both job growth and gross revenue, increasing to over \$13,800,000 in 2015. The CDE estimates direct tax revenue to the state to increase by \$2,000.
4. **Superior Linen, LLC** – Industrial laundry service (LV)
Superior Linen, commercial services for local industry laundering uniforms, hotel linens, and table linens, has been operating since 2010. After operating at a loss for two years, the Midwest capital investment of \$6,750,000, as a subordinated loan with warrants, enabled Superior to stay in business and continue employment for 277 full time employees, 209 of whom are minority. Located in an eligible economically distressed location, the investment has enabled Superior to improve operations and lower production costs. An unexpected loss of two of the companies' largest contracts resulted with continued business hardship, leading to a decrease in revenue of approximately \$1.2 million, in 2015. For this reason, Midwest suspended interest payments until May of 2016. Still, the company projects a \$126,595 increase in tax revenue paid to the state.
5. **Tortillas, Inc.** – Hispanic food factory (LV)
Tortillas received an infusion of \$1,500,000, which was used for purchasing new kitchen equipment, packaging machinery, and delivery trucks, as well as providing flexible low cost operating capital. In addition to the kitchen/plant being located in a severely distressed census tract, the owner and all 94 full time equivalent (FTE) employees are minorities, six of which are newly created jobs with an average hourly wage of \$13.00. The CDE projected an annual increase in gross revenue of \$2,800,000. A six month delay in FDA approval for the new equipment resulted in lower than projected production line expansion. The company projects revenues for 2015 to be up \$70,000 and estimates tax revenue for Nevada will be down by \$52,276. Now that all new equipment is fully operational and permitted, the CDE projects revenues for the forthcoming years to meet expectations.
6. **Vineburg Machining, Inc.** – Manufacturing machine Parts (Mound House/Carson)
Midwest CDE invested a total of \$2,750,000 to date, approximately \$150,000 less than planned by Vineburg. \$780,000 was used to purchase land, \$1,480,000 for the purchase of new precision tooling equipment, and \$334,000 (potentially up to \$490,000) to refinance debt. Although, this manufacture of machined parts has retained 37 well paid employees in this severely distressed location, nine of whom are minorities, no new employees have been hired. Projections indicate the addition of nine FTE over the project term. The new equipment and plant are fully operational. Still, Midwest's original projected revenue growth of 20% year over year was not met; actual growth for 2015 has been adjusted to 4.2%, amounting to approximately \$4,300,000 in gross revenue. The projected tax

revenue to the state will reflect a decrease of approximately \$3,000 for the year of 2015. The CDE continues to project future grow at the 20% revenue pace.

CDE #2: Clearinghouse Community Development Financial Institution

Clearinghouse CDE was awarded \$8 Million in NMJA Tax Credits, of which it invested the full amount evenly into 4 QALICB meeting all qualifications outlined in the act. Clearinghouse made their first \$2 million investment on April 16, 2015 and completed all of the required investments by the end of the cure period. Each of the businesses are currently undertaking new construction and development. All construction is scheduled to be completed and the businesses fully operational, no later than July 2016. Clearinghouse's four QLICB investments were combined with other CDE investments creating a multi CDE investment structure, as explained under each of the following QALICB:

1. **Eclipse Theater LV, LLC** – Luxury theater, restaurant, and event space (LV)

- Funded by 2 CDEs: Clearinghouse (\$2MM)
- Stonehenge (\$8MM) refer to CDE#5

The Eclipse Theater is a Multiple CDE investment with funding from several other sources including NMTCs and other investment capital totaling \$21,123,153. Of this, \$10,000,000 is from the Nevada NMJA program with \$2 million being contributed by Clearinghouse and an additional \$8 million in funding from Stonehenge CDE. This luxury theater, restaurant, and event space is being built in an area of severely distressed downtown Las Vegas. Having broken ground on July 6th, 2015 the 72,000 sq. ft. building is currently under construction temporarily employing 35 laborers. Upon opening, projected for July, 2016, Eclipse expects to employ 29 FTE at an estimated \$20 to \$25 per hour. With no direct gross revenue in 2015 there will be no tax revenue to the state; still, the CDE's expect to take \$1.2 million in tax credits, with Clearinghouse investors taking \$240,000 and \$960,000 for Stonehenge investors.

2. **Lake Mead Christian Academy** – Non-denominational private school k-12 (Henderson)

- Funded by 2 CDEs: Clearinghouse (\$2MM)
- Enhanced (\$8MM) refer to CDE#3

This Multi CDE and Federally stacked investment in Lake Mead Christian Academy (LMCA) includes \$2,000,000 from Clearinghouse CDE, \$8,000,000 from Enhanced CDE, \$930,000 of member equity, and additional Federal NMTC funds. The investments were made on 6/4/2015 and construction began to expand the K-12 private school the following month, July 2015. LMCA projects construction to complete in July 2016, adding 45 new jobs in addition to the 96 existing jobs, and 17 recently created FTE jobs which pay an average of \$13.58 per hour and are 20% minority. The projected total jobs created of 62 FTE is down from the original estimate of 115 for the compliance period. Located in a severely distressed neighborhood in Henderson the school plans to add 19 classrooms and increase the scope of educational offering. The CDE's plan to take \$1,200,000 in Nevada Tax Credits in 2015, \$240,000 for Clearinghouse and \$960,000 for Enhanced.

3. **Northern Nevada Hopes** – Community health center (Reno)

- Funded by 3 CDEs: Clearinghouse (\$2MM)
- Enhanced (\$8MM) refer to CDE #3
- Stonehenge (\$8MM) refer to CDE #5

Northern Nevada Hopes (NNH) is the non-profit QALICB real estate entity which will lease the new 37,500 sq. ft. medical facility being built to the non-profit Northern Nevada HIV Outpatient Program, Education and Services ("HOPES"). HOPES has outgrown the current 18,000 sq. ft. facility in this highly distressed neighborhood of Reno, and has expanded services to include additional patients of need. The total project funding amounts to \$24,300,000 in NMTC, including Federal NMTC, and an additional \$877,909 of donations. Of the \$18,000,000 in Nevada NMTC funding \$2,000,000 was invested by Clearinghouse CDE, \$8,000,000 by Enhanced CDE, and \$8,000,000 by Stonehenge CDE. Construction is projected to be completed in March of 2016 and the facility plans to open that month

as well, with a total of 80 employees (retaining 52 FTE plus the additional 28 jobs already created since the investment). These employees are paid a high salary (equivalent to \$30.35 per hour) which is competitive for the medical services they provide. HOPES projects an additional 15 employees to be hired over the project time frame, with approximately 40% of total employment being of minority status. Although due to the non-profit nature of the QALICB no tax revenues will be collected by the state, Hopes provides much needed services to this highly distressed area. \$2,160,000 in Tax Credits will be taken in 2015 (Clearinghouse \$240,000, Enhanced \$960,000, and Stonehenge \$960,000).

4. **Washoe Travel Center** – Tribal Land truck stop (Gardnerville)

- Funded by 2 CDEs: Clearinghouse (\$2MM)
- Stonehenge (\$8MM) refer to CDE #5

The Washoe Travel Center or “Travel Plaza” is a 6,000 sq. ft. gas station and convenience store being built by the Washoe Tribe of Nevada and California in a severely distressed location in Gardnerville along U.S. Highway 395. Funding for this QALICB includes \$2,000,000 in Nevada NMTC from Clearinghouse CDE, \$8,000,000 of Nevada NMTC from Stonehenge CDE, \$175,000 in owner’s equity, and additional Federal NMTC. Currently under construction, beginning August 2015, the travel plaza plans to open in January of 2016. Employment projections range from 22 to 27 full time employees, 60% of which are expected to be minority, with hourly pay ranging from \$11 to \$30 per hour. Annual gross revenues are projected to be \$20,000,000, of which \$1,000,000 will go directly to the tribe’s general fund to provide services to the 1,550 members. Clearinghouse plans to take \$240,000 in NV Tax Credits in 2015 combined with Stonehenge’s \$960,000 NV Tax Credits amount to a total decrease in Nevada general fund revenue of \$1,200,000. State tax revenues are projected to include gas excise and environmental taxes and county taxes starting with operations in 2016.

CDE #3: Enhanced Community Development

Enhanced CDE invested the full \$32MM of NMJA investments evenly in 4 different QALICBs, 2 of which are individual investments by Enhanced, and the other 2 being Multi CDE investments. All 4 of the businesses are currently operating while also expanding their locations and 2 projects are also currently under construction. The investments are reported to be on track for meeting projections of revenue expansion and increased employment.

1. **Access Health Ventures II, LLC** – Stationary and mobile dental offices (LV)

With the investment of \$8,000,000 provided by Enhanced CDE, Access Health Dental (AHD) was able to refinance debt at 0% interest, purchase equipment for existing dental practices in qualified low income communities, set plans in motion to acquire additional practices plus related real estate in the future, and provide working capital to support current operations to hire new employees. In addition, AHD received an additional \$2,500,000 in equity capital. AHD operates existing dental offices, 50% of which are in qualified distressed neighborhoods, as well as operates a mobile dentistry providing services to employees of several large companies in qualified low income census tracts. This infusion created 25 additional jobs, and CDE projections suggest the creation of 160 FTE jobs over the next 5 years. Approximately 50% of the current employees are classified as minorities. Although AHD’s gross revenues already show a significant increase of 29% in 2015 to \$5,400,000, the business was unable to accurately estimate tax revenues that would be contributed to the state for the year. They did not estimate a significant increase over past taxes of \$20,000 in 2014. The CDE investors plan to take the full Tax Credit for 2015 totaling \$960,000.

2. **Lake Mead Christian Academy**

- Funded by 2 CDEs: Enhanced (\$8MM)
- Clearinghouse (\$2MM) refer to CED#2

3. **LV.Net Investments, LLC** – High speed internet provider (LV)

Enhanced CDE invested \$8,000,000 in funds to LV.Net, a locally owned multiservice high speed internet provider with office headquarters located in a severely distressed location of downtown Las Vegas. Although LV.Net has been servicing low income communities throughout the state since 1987, including providing free Wi-Fi to Downtown Las Vegas in partnership with the City of Las Vegas, the capital infusion allowed the QALICB to acquire their headquarters building, improve this property to support growth, purchase equipment, and install fiber optic cable to expand its capabilities. Furthermore, LV.Net has used the funds to expand on the original scope of the project to doubling square footage and building an onsite training facility. Building should be complete in 2016. According to Enhanced CDE, LV.Net has retained 26 employees and created 17 new jobs, 14 which are held by minorities at a pay rate of \$14.50 per hour. They project to add 21 new employees over the next 4 years. Enhanced investors plan to take the full Tax Credits of \$960,000 for 2015, and additional tax revenues paid to the state by LV.Net are expected to be \$49,804 as gross revenues have increased by approximately \$1.3MM over the year. Performance and projections are currently meeting those originally forecasted.

4. **Northern Nevada Hopes**

- Funded by 3 CDEs: Enhanced (\$8MM)
- Clearinghouse (\$2MM) CDE #2
- Stonehenge (\$8MM) CDE #5

CDE #4: KHC New Markets Fund

KHC invested the required 85% (\$27,333,333) of the NMJA funding of \$32MM, in 5 qualified businesses, 2 of which were in the northern part of the state and 3 which are in Las Vegas. Their investments were made at the end of the cure period, and KHC predicts all QALICBs to be on the precipice of growth. Although one business did achieve job creation, the other 4 have yet to create significant additional jobs. KHC's predictions are optimistic about job creation in 2016.

1. **Cultiva LLC** – Development of crop/agricultural protection film (LV)

Cultiva creates, patents, and with the additional \$3,950,000 QLIC investment from KHC, will soon manufacture its' expanded product of elastic biofilm that improves agricultural production of fruits and vegetables by preventing them from cracking, enhancing quality traits, and extending shelf-life (e.g., blueberries, tomatoes, cherries, peppers, grapes). The investment helped refinance expensive debt, purchase equipment, and bring production in house and into Nevada. Due to production being set up now, it will not start until the beginning of 2016 resulting in no significant increase of gross revenues or taxes paid to the state for 2015. Gross revenues are projected by the company to increase from \$600,000 to \$14MM and employment is projected to increase by 21 FTE by 2019. Currently the company retains 9 FTE jobs including 1 minority, with the average hourly wage of \$23.50 per hour. KHC investors will take \$474,000 in Tax Credit for 2015.

2. **JA Nevada, LLC** – Aviation maintenance/repair (Reno)

On June 4th, 2015, KHC committed \$6,800,000 in funding to JA Nevada (JAN) for the newly formed company to locate its operations in a qualifying distressed location in Reno, purchase another company (CrossCheck), and purchase extensive inventory to refurbish. The primary operations of the company will be maintenance, repair and overhaul of aviation parts for sale and lease. The bulk of the investment to purchase CrossCheck is pending final negotiations, and expected to be completed early 2016. To date the business reports retaining 27 employees (most employed by CrossCheck), none of which are minority. An additional 10 newly created jobs are projected by JAN in the future, all with the FTE average pay of \$13.02 per hour. JAN projects 55 total employees and \$8.7MM in annual revenues by 2021, still, revenues for 2015 ran approximately \$200,000 and taxes are estimated to be \$4,560 while \$816,000 in Tax Credits are expected to be taken for 2015.

3. **Nevada Nanotech Systems, Inc.** – Micro electronic sensors (Sparks)

Founded in 2004 Nevada Nanotech (Nano) developed micro sensor chip technology for monitoring environmental chemicals and they report it is the most sensitive and compact technology to date. The business has strategic partnerships with Fortune 500 companies and has worked with the Department of Defense. The KHC investment of \$2,350,000 on July 29, 2015 will be used to help Nano bring the new technology to market for commercial use and sale. While the company currently retains 14 FTEs and created one new job, two of whom are minorities, it plans to create 75 additional high wage jobs of \$46.24 per hour within the investment period. Although the business is behind its' projected schedule in job creation by 15 FTE, and revenue growth by \$3.3MM, KHC maintains that Nano is on track. Nano projects to pay \$18,590 more in 2015 taxes than in 2014, and KHC investors will take \$282,000 in Tax Credits for 2015.

4. **PLI Las Vegas, LLC** – Plastic key card manufactures (LV)

PLI, a newly formed subsidiary of PlasticCard-Locktech international, was formed in January of 2015 in order to purchase a card production facility that reportedly had plans to suspend operations in Las Vegas. Through the KHC investment of \$8MM of funding from the NMJA Tax Credits and additional financing, the new company agreed to keep the production plant in the distressed neighborhood of North Las Vegas. Therefor, 240 FTE jobs were reported retained, 197 of which are minority, and an additional 30 FTE jobs have been created since funding. The company plans to employ an additional 40-60 employees at the hourly wage of \$15.10 per hour. PLI has acquired additional contracts resulting in projected 2015 revenues of \$31,000,000 and projected taxes for 2015 of \$80,200. With a notable large company doubling its contract and no lost contracts, PLI's projected growth is on target. The investors plan to take their full \$960,000 in credits for 2015.

5. **Shelby America, Inc.** – Design and manufacture of high performance vehicles (LV)

Shelby America produces high performance automobiles under the name of the Shelby Cobra Brand in a qualified distressed census tract in Las Vegas. After receiving the \$6,233,333 investment from KHC, the QALICB refinanced high cost debt and purchased inventory which reportedly has enabled it to catch up on order backlog and initiate production design of new models. Although the company decreased employment over the year by five employees, to 94 FTE (approximately 40% of whom are minorities), the average hourly wage increased to \$21.59 (from \$21.10). Furthermore, the company projects adding 10 FTE jobs in 2016, and revenues are projected to increase by approximately 20%. Tax revenues will increase by \$21,681 for 2015, and KHC's full Tax Credits will be utilized \$748,000.

CDE #5: Stonehenge

Stonehenge invested 100% of the \$32MM allotted by the end of the cure period. Each of Stonehenge's four QALICB investments are combined with other CDEs and considered multi CDE investments. Stonehenge split their funds equally among the four businesses, investing \$8MM in each. All four of their QALICBs are in a phase of construction or development, with 3 expecting to begin operations in 2016 and the fourth already operating but planning to move to their new building also in 2016. Stonehenge projects the businesses to be on track with projections.

1. **Eclipse Theater LV, LLC**

- Funded by 2 CDEs: Stonehenge (\$8MM)
- Clearinghouse (\$2MM) CDE #2

2. **Northern Nevada Hopes**

- Funded by 3 CDEs: Stonehenge (\$8MM)
- Clearinghouse (\$2MM) CDE #2
- Enhanced (\$8MM) CDE #5

3. **Washoe Travel Center**

- Funded by 2 CDEs: Stonehenge (\$8MM)

- Clearinghouse (\$2MM) CDE #2

4. **Western Group Packaging, LLC** – Beverage bottling and manufacturing (LV)

- Funded by 3 CDEs: Stonehenge (\$8MM)
- USBCDE (\$8MM) CDE #6
- Urban (\$8MM) CDE#7

The QALICB, a newly formed company, Western Group Packaging (WGP), was funded at the tail end of the cure period (July 24, 2019) by three different CDEs including Stonehenge, Urban, and USBCDE, each contributing \$8MM to the project for a total of \$24MM in NMJA funding. Since that time, WGP has leased a 153,000 sq. ft. facility in a distressed location in Las Vegas that is being outfitted with extensive equipment to efficiently produce complete beverage manufacturing for national and local brands. The sister plant owned by UNIX located in California has been in operations since 2011 and successfully secured approximately 45 major customer contracts in the industry. Equipment installation will begin in February 2016, and WGP plans to begin production of these lines starting in May of 2016. Although revenues and employment will not begin until spring of next year, the business projects revenues of \$1.5MM in 2016, \$4MM in 2017 and \$9.1MM in 2018. WGP projects employing 154 direct jobs paying \$20.00 per hour in this distressed location. No revenues or state taxes will be produced for the year of 2015, but all three CDEs will use their Tax Credits of \$960,000 each, for a total of \$2,880,000 for 2015.

CDE #6: USBCDE, LLC (Managed by Twain Financial)

USBCDE invested 100% of the \$32MM allotted by funding four QALICBs evenly at \$8MM each. Three of the four investments were in combination with other CDEs, while one was a sole investment. One business is currently operating, while the other three are at various stages of relocation, installing equipment or construction. All are projected by the CDE to be operational and meet expectations in 2016.

1. **Fernley Assisted Living, LLC** – Healthcare - senior memory care assisted living (Fernley)

Fernley Assisted Living (FAL) is a senior housing community, consisting of 50 assisted living and 16 memory care units in a severely distressed census tract in Fernley that began operations in July of 2014. Although operating for a year before the NMJA investment, USBCDE provided \$8,000,000 during July of 2015 in order for FAL to prepay financing obligations under an existing lease. FAL reports that the investment freed up cash flow and ultimately enabling them to expand the facility, both structurally and by employment base. At the time of the report 34 of the 66 units were occupied. The CDE reports that 32.5 FTE jobs were retained and additional 32.5 jobs were created, with 16 employees being of minority status, and 15 more are projected to be employed at an average wage of \$12.50 per hour. With an approximate increase in revenues to date of \$110,000, FAL projects paying an additional \$29,860 in taxes for 2015. USBCDE investors plan to take the full \$960,000 in tax credits.

2. **Rising Star Ranch, LLC** – Hotel/sports/camp complex (Mesquite)

- Funded by 2 CDEs: USBCDE (\$8MM)
- Urban (\$8MM) CDE#7, QALICB 29

With the investment of \$8MM from USBCDE and \$8MM from Urban CDE, Rising Star Ranch plans to become a destination for sports tournaments, camps, and events for Southern Nevada, Utah, Arizona, and Colorado. The project is being completed in two phases, with Phase I being the repositioning and renovating of the current hotel, and Phase II being the construction of on-site sports facilities. Currently, the project is in the construction and renovation phase, and the company estimates that they will be 30% through the renovation by the end of 2015. The projected opening date is currently November 15, 2016. Although, 35 employees are working on construction, 87 FTE employees are estimated to be starting at the end of 2016 at an hourly wage of \$11.80. No revenues or taxes are planned for the next two years and the investors will begin taking their Tax Credits for 2015 or \$960,000 for each Urban and USBCDE.

3. **Water Shark Systems, LLC - Technology for treatment of contaminated water (LV)**

- Funded by 2 CDEs: USBCDE (\$8MM)
- Urban (\$8MM) CDE#7

Water Shark Systems, LLC is a newly formed company located in a severely distressed census tract in North Las Vegas that specializes in developing and manufacturing portable water treatment facilities. The investment of \$8MM from USBCDE and \$8MM from Urban CDE provided funding for the merger of two business lines, as well as their relocation to North Las Vegas from Florida and California. As of November 2015, all corporate headquarters functions have been moved to the North Las Vegas office location. Although manufacturing is in a transitional phase, some equipment is already operational. The rest of the transition is projected to be completed by the end of the calendar year. The company reported producing approximately \$662,229 in revenues for 2015, but will be paying no taxes to the state due to loss of income. Tax credits of \$1,920,000 will be split evenly between investors of both CDEs for 2015.

4. **Western Group Packaging, LLC**

- Funded by 3 CDEs: USBCDE (\$8MM)
- Urban (\$8MM) CDE #7
- Stonehenge (\$8MM) CDE#5

CDE #7: Urban Development Fund (Managed by Twain)

Urban CDE invested \$31.92MM of the NMJA funding it raised in 4 QALICBs, three at \$8MM and one at \$7.92MM. Three of the businesses were co-investments or Multi CDE investments with USBCDE and one was an individual investment. All four of their investments are in some phase of construction or relocation. Urban anticipates each of the projects to be on target for 2016 projections.

1. **Nevada Donor Network, Inc. – Nonprofit tissue donation (LV and Reno)**

Nevada Donor Network is a 501(c) (3) Not-For-Profit organization located in a severely distressed census tract in Las Vegas. NDN specializes in bodily organ procurement for transplant procedures. This transaction provided financing for the QALICB to acquire several adjacent properties and construct a secure campus in a distressed neighborhood of Las Vegas where they will process and store tissue, blood, DNA, and organs. As of November 2015, construction is underway on the main building. In addition, the business has begun purchasing furniture and equipment for the new offices. NDN projects construction to be completed by April 2016. Existing operations continue, but operations of the new location have not started. No tax revenues are projected due to the nonprofit status of the business. The business retains the original 27 employees, 11 of which are minorities, plus they report 31 newly created jobs. They plan to add 47 additional jobs during the project period, at the average wage of \$34.24 per hour. NDN reports that there are currently 125 temporary construction workers at their location.

2. **Rising Star Ranch, LLC**

- Funded by 2 CDEs: Urban (\$8MM)
- USBCDE (\$8MM) CDE#6

3. **Water Shark Systems, LLC**

- Funded by 2 CDEs: Urban (\$8MM)
- USBCDE (\$8MM) CDE #6

4. **Western Group Packaging, LLC**

- Funded by 3 CDEs: Urban (\$8MM)
- USBCDE (\$8MM) CDE #6
- Stonehenge (\$8MM) CDE#5

Table 1: Total NMJA Funding by Community Development Entity (CDE) and Business

Business: Qualified Active Low Income Community Business (QALICB)	Midwest CDE (Advantage)	Clearinghouse CDE	Enhanced CDE	KHC CDE	Stonehenge CDE	USBCDE	Urban CDE	Total Nevada NMJA TC Invested in Business
Access Health Ventures II, LLC	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000
Cultiva, LLC	\$ -	\$ -	\$ -	\$ 3,950,000	\$ -	\$ -	\$ -	\$ 3,950,000
Eclipse Theater LV, LLC	\$ -	\$ 2,000,000	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ 10,000,000
Elevate Digital, Inc.	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
Erickson Sputtering, LLC	\$ 6,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,200,000
Fernley Assisted Living, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ -	\$ 8,000,000
JA Nevada, LLC	\$ -	\$ -	\$ -	\$ 6,800,000	\$ -	\$ -	\$ -	\$ 6,800,000
L.V.Net Invest, LLC	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000
Lake Mead Christian	\$ -	\$ 2,000,000	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000
NV Donor Network, Inc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,920,000	\$ 7,920,000
NV Nanotech Systems, Inc.	\$ -	\$ -	\$ -	\$ 2,350,000	\$ -	\$ -	\$ -	\$ 2,350,000
Northern NV Hopes	\$ -	\$ 2,000,000	\$ 8,000,000	\$ -	\$ 8,000,000	\$ -	\$ -	\$ 18,000,000
Order WithMe NV, Inc.	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500,000
PLI Las Vegas, LLC	\$ -	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	\$ 8,000,000
Rising Star Ranch, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ 8,000,000	\$ 16,000,000
Shelby American, Inc.	\$ -	\$ -	\$ -	\$ 6,233,333	\$ -	\$ -	\$ -	\$ 6,233,333
Superior Linen, LLC	\$ 6,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,750,000
Tortillas, Inc.	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Vineburg Machining, Inc.	\$ 2,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,750,000
Washoe Travel Center	\$ -	\$ 2,000,000	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ 10,000,000
Water Shark Systems, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ 8,000,000	\$ 16,000,000
Western Group Packaging, LLC	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 24,000,000
Total Nevada Authorized NMJA TC Allocation	\$ 32,000,000	\$ 8,000,000	\$ 32,000,000	\$ 32,000,000	\$ 32,000,000	\$ 32,000,000	\$ 32,000,000	\$ 200,000,000
Reported Total Investment	\$ 27,200,000	\$ 8,000,000	\$ 32,000,000	\$ 27,333,330	\$ 32,000,000	\$ 32,000,000	\$ 31,920,000	\$ 190,453,330
Percentage Invested	85%	100%	100%	85%	100%	100%	100%	95%

Table 2: Full Time Equivalent Jobs by Business

Business: Qualified Active Low Income Community Business (QALICB)	Jobs Retained (FTE)	Jobs Created (FTE)	Minority Jobs (FTE)	% Minority	Additional Projected FTE Jobs	Average Hourly Pay	Temporary Jobs Created (Construction)
Access Health Ventures II, LLC	55	23	39	50%	160	\$17.00	0
Cultiva, LLC	9	0	1	11%	21	\$23.50	0
Eclipse Theater LV, LLC	0	0	0	0%	29	\$20.00	35
Elevate Digital, Inc.	1	2	0	0%	16	\$39.00	0
Erickson Sputtering, LLC	0	2	0	0%	15	\$17.25	0
Fernley Assisted Living, LLC	32.5	32.5	16	25%	15	\$12.50	0
JA Nevada, LLC	27	0	0	0%	10	\$13.02	0
L.V.Net Invest, LLC	26	17	14	33%	21	\$14.50	10
Lake Mead Christian	96	17	23	20%	45	\$13.58	20
NV Donor Network, Inc.	27	31	11	19%	47	\$34.24	125
NV Nanotech Systems, Inc.	14	1	2	13%	75	\$46.24	0
Northern NV Hopes	52	28	34	43%	15	\$30.35	60
Order WithMe NV, Inc.	19	36	12	22%	14	\$37.54	0
PLI Las Vegas, LLC	240	30	197	73%	60	\$15.10	0
Rising Star Ranch, LLC	0	0	0	0%	87	\$11.80	35
Shelby American, Inc.	94	-5	44.5	50%	10	\$21.59	0
Superior Linen, LLC	277	0	209	75%	10	\$22.55	0
Tortillas, Inc.	88	6	94	100%	0	\$13.00	0
Vineburg Machining, Inc.	37	0	9	24%	9	\$19.80	0
Washoe Travel Center	0	0	0	0%	22	\$11 to \$30	20
Water Shark Systems, LLC	0	9.5	2	21%	89.5	\$24.57	0
Western Group Packaging, LLC	1.5	1	0.5	20%	165	\$20.00	0
Total	1096	231	708	53%	935.5	-	305

Notes: (A) All employment data have been recorded directly as reported by the CDE for YTD as of 10/31/2015
 (B) Per Annual Reports Provided by CDE Dated 11/20/2015
 (C) Full Time Equivalent (FTE) jobs as reported by CDE: Calculation: 2 part time = 1 FTE

Table 3: Total Nevada New Market Jobs Act Tax Credits to be Deducted from State Revenue Each Year

Community Development Entity	Total Nevada NMJA TC Allocation	2015	2016	2017	2018	2019	Total NMJA TC Taken Over Program Period
		12%	12%	12%	11%	11%	58%
Midwest	\$ 32,000,000.00	\$ 3,840,000	\$ 3,840,000	\$ 3,840,000	\$ 3,520,000	\$ 3,520,000	\$ 18,560,000
Clearinghouse	\$ 8,000,000.00	\$ 960,000	\$ 960,000	\$ 960,000	\$ 880,000	\$ 880,000	\$ 4,640,000
Enhanced	\$ 32,000,000.00	\$ 3,840,000	\$ 3,840,000	\$ 3,840,000	\$ 3,520,000	\$ 3,520,000	\$ 18,560,000
KHC	\$ 32,000,000.00	\$ 3,840,000	\$ 3,840,000	\$ 3,840,000	\$ 3,520,000	\$ 3,520,000	\$ 18,560,000
Stonehenge	\$ 32,000,000.00	\$ 3,840,000	\$ 3,840,000	\$ 3,840,000	\$ 3,520,000	\$ 3,520,000	\$ 18,560,000
USBCDE	\$ 32,000,000.00	\$ 3,840,000	\$ 3,840,000	\$ 3,840,000	\$ 3,520,000	\$ 3,520,000	\$ 18,560,000
Urban	\$ 32,000,000.00	\$ 3,840,000	\$ 3,840,000	\$ 3,840,000	\$ 3,520,000	\$ 3,520,000	\$ 18,560,000
Total Nevada NMJA TC	\$ 200,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 22,000,000	\$ 22,000,000	\$ 116,000,000

COMMUNITY DEVELOPMENT ENTITY INVESTMENTS

Community Development Entity	# of Investments	Investment Company	Amount
# 1 - Midwest			
	1	Elevate Digital, Inc.	\$ 2,500,000
	2	Erickson Sputtering, LLC	\$ 6,200,000
	3	Order WithMe NV, Inc.	\$ 7,500,000
	4	Superior Linen, LLC	\$ 6,750,000
	5	Tortillas, Inc.	\$ 1,500,000
	6	Vineburg Machining, Inc.	\$ 2,750,000
		Combined CDE Total Investment:	\$ 27,200,000
# 2 - Clearinghouse			
	1	Eclipse Theater LV, LLC	\$ 2,000,000
	2	Lake Mead Christian	\$ 2,000,000
	3	Northern NV HOPES	\$ 2,000,000
	4	Washoe Travel Center	\$ 2,000,000
		Combined CDE Total Investment:	\$ 8,000,000
# 3 - Enhanced			
	1	Access Health Ventures II, LLC	\$ 8,000,000
	2	Lake Mead Christian	\$ 8,000,000
	3	L.V. Net Invest, LLC	\$ 8,000,000
	4	Northern NV HOPES	\$ 8,000,000
		Combined CDE Total Investment:	\$ 32,000,000
# 4 - KHC New Markets			
	1	Cultiva, LLC	\$ 3,950,000
	2	JA Nevada, LLC	\$ 6,800,000
	3	NV Nanotech Systems, Inc.	\$ 2,350,000
	4	PLI Las Vegas, LLC	\$ 8,000,000
	5	Shelby American, Inc.	\$ 6,233,333
		Combined CDE Total Investment:	\$ 27,333,333
# 5 - Stonehenge			
	1	Eclipse Theater LV, LLC	\$ 8,000,000
	2	Northern NV HOPES	\$ 8,000,000
	3	Washoe Travel Center	\$ 8,000,000
	4	Western Group Packaging, LLC	\$ 8,000,000
		Combined CDE Total Investment:	\$ 32,000,000
# 6 - USBCDE, LLC			
	1	Fernley Assisted Living, LLC	\$ 8,000,000
	2	Rising Star Ranch, LLC	\$ 8,000,000
	3	Water Shark Systems, LLC	\$ 8,000,000
	4	Western Group Packaging, LLC	\$ 8,000,000
		Combined CDE Total Investment:	\$ 32,000,000
# 7 - Urban Development Fund			
	1	NV Donor Network, Inc.	\$ 7,920,000
	2	Rising Star Ranch, LLC	\$ 8,000,000
	3	Water Shark Systems, LLC	\$ 8,000,000
	4	Western Group Packaging, LLC	\$ 8,000,000
		Combined CDE Total Investment:	\$ 31,920,000
Total Number of CDE Investments:	31	Total CDE Investment Amount:	\$ 190,453,333

COMMUNITY DEVELOPMENT ENTITY INVESTMENTS

Community Development Entity	Access Health Ventures II, LLC	Cultiva, LLC	Eclipse Theater LV, LLC	Elevate Digital, Inc.	Erickson Sputtering, LLC	Fernley Assisted Living, LLC	JA Nevada, LLC	L.V.Net Invest, LLC	Lake Mead Christian	NV Donor Network, Inc.	NV Nanotech Systems, Inc.	Northern NV HOPES	Order WithMe NV, Inc.	PLI Las Vegas, LLC	Rising Star Ranch, LLC	Shelby American, Inc.	Superior Linen, LLC	Tortillas, Inc.	Vineburg Machining, Inc.	Washoe Travel Center	Water Shark Systems, LLC	Western Group Packaging, LLC
Midwest (Advantage Capital)	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 6,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clearinghouse	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -
Enhanced	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
KHC New Markets Fund	\$ -	\$ 3,950,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,800,000	\$ -	\$ -	\$ -	\$ -	\$ 2,350,000	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stonehenge	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ 8,000,000
USBCDE, LLC (Twain)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ 8,000,000
Urban Development Fund (Twain)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,920,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000
Total Nevada NMJA TC Funding	\$ 8,000,000	\$ 3,950,000	\$ 10,000,000	\$ 2,500,000	\$ 6,200,000	\$ 8,000,000	\$ 6,800,000	\$ 8,000,000	\$ 10,000,000	\$ 7,920,000	\$ 2,350,000	\$ 18,000,000	\$ 7,500,000	\$ 8,000,000	\$ 16,000,000	\$ 6,233,333	\$ 6,750,000	\$ 1,500,000	\$ 2,750,000	\$ 10,000,000	\$ 16,000,000	\$ 24,000,000
How Funds Have Been Used Through 10/31/2015¹																						
Funds for Operating Capital/ Start up	\$ 150,000	\$ 2,100,000	\$ -	\$ 2,500,000	\$ 1,000,000	\$ 1,981,886	\$ 54,000	\$ 455,702	\$ 381,636	\$ 1,977,390	\$ -	\$ -	\$ 7,500,000	\$ -	\$ 1,630,000	\$ 2,500,000	\$ 6,750,000	\$ 350,000	\$ -	\$ 101,383	\$ 377,741	\$ 1,500,000
Funds for Refinance	\$ 425,000	\$ 350,000	\$ -	\$ -	\$ -	\$ 5,950,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 490,000	\$ 490,000	\$ -	\$ -
Funds Equipment Purchase	\$ 798,016	\$ 1,500,000	\$ -	\$ -	\$ 5,772,912	\$ -	\$ 10,000	\$ 7,272,870	\$ -	\$ -	\$ 750,000	\$ 572,003	\$ -	\$ -	\$ 1,552,075	\$ -	\$ -	\$ 650,000	\$ 1,480,000	\$ 1,322,155	\$ 3,527	\$ 1,000,000
Funds Land purchase	\$ -	\$ -	\$ 3,200,000	\$ -	\$ -	\$ -	\$ 725,000	\$ 750,000	\$ -	\$ 73,012	\$ -	\$ 1,100,000	\$ -	\$ -	\$ 5,200,000	\$ -	\$ -	\$ -	\$ 780,000	\$ -	\$ -	\$ 3,417,779
Funds for Construction	\$ -	\$ -	\$ 3,042,686	\$ -	\$ -	\$ -	\$ -	\$ 794,298	\$ 2,155,354	\$ 222,165	\$ -	\$ 8,904,284	\$ -	\$ -	\$ 877,433	\$ -	\$ -	\$ -	\$ -	\$ 5,699,338	\$ -	\$ -
Funds for Relocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 6,426,984	\$ -	\$ 134,264	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 455,702	\$ -	\$ 668,667	\$ 1,600,000	\$ 3,521,378	\$ -	\$ -	\$ 8,000,000	\$ 889,532	\$ -	\$ -	\$ -	\$ -	\$ 1,167,911	\$ 12,188,517
Total Funds Used as of 10/31/2015¹	\$ 7,800,000	\$ 3,950,000	\$ 6,376,950	\$ 2,500,000	\$ 6,772,912	\$ 7,931,886	\$ 3,789,000	\$ 9,728,572	\$ 2,536,990	\$ 2,941,234	\$ 2,350,000	\$ 14,097,665	\$ 7,500,000	\$ 8,000,000	\$ 10,149,040	\$ 6,233,333	\$ 6,750,000	\$ 1,500,000	\$ 2,750,000	\$ 8,290,787	\$ 19,415,343	\$ 4,000,000
Date investment funded	12/31/14	05/27/15	06/23/15	10/27/14	11/24/14	07/23/15	06/04/15	09/22/14	06/04/15	03/05/15	07/29/15	06/04/15	10/24/14	04/01/15	07/28/15	04/21/15	12/09/14	11/17/14	11/05/14	04/16/15	07/27/15	07/24/15
Urban project/construction began	12/31/14	Operating	07/16/15	10/27/14	Delayed	07/19/14	06/09/15	09/22/14	07/01/15	10/01/15	03/09/04	01/13/15	Operating	Operating	08/11/15	Operating	Operating	02/28/15	12/31/14	08/14/15	10/01/15	02/29/15
Opening Date (Actual/Projected)	11/10/14	01/01/16	06/30/16	10/27/14	09/01/15	Operating	Pending Purch.	Operating	07/31/16	04/01/16	Fall 2015	03/31/16	11/14/13	Operating	11/15/16	Opened 1962	Opened 2010	Fall 2015	Operating	01/15/16	Spring 2016	05/01/16
Revenues and Tax Revenues, Reported as of 10/31/2015																						
Total Revenue Reported in 2014	\$ 4,200,000	\$ 800,000	\$ -	\$ 9,600	\$ -	\$ 273,211	\$ -	\$ 4,700,000	\$ -	\$ 19,374,317	\$ 2,500,000	\$ 18,812,852	\$ 213,304	\$ -	\$ -	\$ 23,491,526	\$ 11,642,000	\$ 10,429,000	\$ 4,132,000	\$ -	\$ -	\$ -
Total Revenue in 2015 (YTD 10/31/2015) ¹	\$ 5,400,000	\$ 600,000	\$ -	\$ 200,000	\$ 175,000	\$ 380,000	\$ 200,000	\$ 6,000,000	\$ 387,487	\$ -	\$ 2,800,000	\$ 6,221,612	\$ 13,892,668	\$ 19,567,894	\$ -	\$ 20,808,340	\$ 10,500,000	\$ 10,500,000	\$ 4,267,667	\$ -	\$ 662,229	\$ -
Total Projected 2015 Tax Revenue Increase (decrease) ²	\$ -	\$ (1,015)	\$ -	\$ 2,910	\$ 80,151	\$ 29,860	\$ 4,560	\$ 49,804	\$ -	\$ -	\$ 18,590	NA/ Non Profit	\$ 2,419	\$ 80,200	\$ -	\$ 21,681	\$ 126,595	\$ (52,276)	\$ (2,948)	\$ -	\$ -	\$ -
Total Nevada Tax Credits Certified for 2015 ³	\$ 960,000	\$ 474,000	\$ 1,200,000	\$ 300,000	\$ 744,000	\$ 960,000	\$ 816,000	\$ 960,000	\$ 1,200,000	\$ 950,400	\$ 282,000	\$ 2,160,000	\$ 900,000	\$ 960,000	\$ 1,920,000	\$ 748,000	\$ 810,000	\$ 180,000	\$ 330,000	\$ 1,200,000	\$ 1,920,000	\$ 2,880,000
Full Time Equivalent (FTE) Jobs Reported on 10/31/2015⁴																						
Jobs Retained (FTE)	55	9	0	1	0	32.5	27	26	96	27	14	52	19	240	0	94	277	88	37	0	0	1.5
Jobs Created (FTE)	23	0	0	2	2	32.5	0	17	17	31	1	28	36	30	0	-5	0	6	0	0	9.5	1
Minority Jobs (FTE)	39	1	0	0	0	16	0	14	23	11	2	34	12	197	0	44.5	209	94	9	0	2	0.5
Additional Projected FTE Jobs	160	21	29	16	15	10	21	45	47	75	15	14	60	87	10	10	0	9	22	89.5	165	
Average Hourly Pay	\$17.00	\$23.50	\$20.00	\$39.00	\$17.25	\$12.50	\$13.02	\$14.50	\$13.58	\$34.24	\$46.24	\$30.35	\$37.54	\$15.10	\$11.80	\$21.59	\$22.55	\$13.00	\$19.80	\$11 to \$30 per	\$24.57	\$20.00
Temporary Jobs Created (Construction)	0	0	35	0	0	0	0	10	20	125	0	60	0	0	35	0	0	0	0	20	0	0
Additional Information																						
NAICS Code	621210	115110	5312131	541850	339999	623312	488190	517110	611110	621991	334413	621498	454390	326911	721110	336100	812332	311830	331222	447110	333318	312110
Business Industry Description	Dentist office	Agricultural crop support	Cinema	Outdoor display advertising	All other Misc. manufacturing	Senior assisted living	Aircraft parts refurbishing	Wired telecom carriers	Private school K-12	Organ Procurement	Semi-conductor manufacturing	Community health center	B2B software	Plastic manufacturing	Hotel/motel except casino	Vehicle manufactures	Industrial laundry	Food manufacturing	Precision machine shop	Gas station & store	Water treatment	Soft drink Manufacturing
Physical Business Address	6669 Smoke Rd	4780 W. Harm	814 3rd St	3790 Paradise	3135 Marco St	1130 Chisholm	5456 Louie Lan	2595 Fremont	655 E. Lake Me	2061 E. Sahara	1315 Greg St,	580 W. 5th St	813 E. Ogden	1220 Trade Dr	333 N. Sandhill	6405 Elsworth	4501 Mitchell	2912 N. Comm	26 Stokes Rd	919 US Highwa	3828 Civic Cent	3330 E. Gowan
Town/city	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Fernley	Reno	Las Vegas	Henderson	Las Vegas	Sparks	Reno	Las Vegas	North Las Vega	Mesquite	Las Vegas	North Las Vega	North Las Vega	North Las Vega	Mound House	Gardnerville	North Las Vegas
Zip	89108	89103	89101	89169	89115	89408	89911	89104	89015	89104	89431	89503	89101	89030	89027	89119	89081	89030	89706	89410	89030	89030
Meets Distressed Census Tract Qualifications	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Minority Owned	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	Yes	No	No	Yes	No	Yes	No	No

Notes: (A) All numbers, investments, revenues, tax calculations, and jobs have been recorded directly as reported by the CDE for YTD as of 10/31/2015
 (B) Per Annual Reports Provided by CDE Dated 11/20/2015
 (C) Blank is equivalent to "Not Reported by CDE" or "Not Applicable"

Footnotes:
¹ As reported by CDE from date of investment through 10/31/2015
² Tax Revenue to State projection provided by CDE ; **Calculation:** Projected 2015 state taxes - Actual 2014 taxes paid to the state
³ Tax Credit Taken includes sum of CDE investor credits (see Table 3 for additional details)
⁴ Full Time Equivalent Jobs (FTE) as reported by CDE; 2 part time jobs estimated to equal 1 FTE