

STATE OF NEVADA
GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT
BOARD MEETING MINUTES
Monday, November 10, 2025

The meeting of the Board of Economic Development was called to order by Governor Joe Lombardo at the Nevada Building, Governor's Conference Room, 1 State of Nevada Way, Las Vegas, Nevada, 89119 and the Capitol Building, Old Assembly Chambers, 101 N. Carson Street, Carson City, Nevada, 89701.

VOTING BOARD MEMBERS PRESENT

Governor Joe Lombardo, State of Nevada
Lieutenant Governor Stavros Anthony, State of Nevada
Secretary of State Francisco Aguilar, State of Nevada
Ms. Debra Jacobs, Chair Emeritus, MJS packaging (on-line)
Mr. James A. Barrett, Jr., President & Founder, The JABarrett Company (on-line)
Ms. Jenney Sartin, Chief Executive Officer, Pahrump Chamber of Commerce
Dr. Weldon Havins, Director, Medical Jurisprudence and Ophthalmology, Touro University Nevada
Ms. Yolanda King, President, Chief Executive Officer & Chief Financial Officer, Y. King Strategies
Ms. Sasha Stephenson, President, SSS Public Affairs

NON-VOTING BOARD MEMBERS PRESENT

Mr. Chris Sewell, Executive Director, Department of Employment, Training and Rehabilitation
Mr. Thomas Burns, Executive Director, GOED
Dr. Victor Wakefield, Superintendent of Public Instruction, Nevada Department of Education

NON-VOTING BOARD MEMBERS ABSENT

Dr. Kris Sanchez, Executive Director, Department of Business and Industry
Mr. Matt McNair, Chancellor, Nevada System of Higher Education

STAFF MEMBERS PRESENT

Alex Bacchus, Northern Regional Director, GOED
Audrey Summers, Business Development Coordinator, GOED
Carli Smith, Director of Communications, GOED
Danette Tull, Deputy Director, Nevada Film Office, GOED
Danny Miller, ISO & Technical Support Specialist, GOED
David Newton, Special Counsel to the Colorado River Commission
Dorian Stonebarger, Deputy Director, GOED

Elaine Silverstone, Director of Workforce Development, GOED
Henna Rasul, Office of Attorney General, State of Nevada, GOED Open Meeting Law Attorney
Jeremiah Mesquita, Government Contracts Advisor, Nevada APEX Accelerator, GOED
Joan Rueben, Director, Nevada APEX Accelerator, GOED
John Rice, Government Contracts Advisor, Nevada APEX Accelerator, GOED
Kim Spurgeon, Director, Nevada Film Office, GOED
Melanie Sheldon, Senior Director of Business Development, GOED
Michelle Sibley, Director of Human Resources, GOED
Nathan Jackson, Deputy Director, Nevada APEX Accelerator, GOED
Shari Davis, Director, Rural Economic & Community Development, GOED
Steve Scheetz, Research Manager, GOED
Stephen Wood, Director of Strategy & Public Policy, GOED
Susan Skaggs, Executive Assistant and Office Manager, GOED

GUESTS PRESENT

Abhishek Kaul, Welspun USA, Inc.
Chris Reilly, Office of the Governor, State of Nevada
Clarissa Castillo, LVGEA
Danielle Casey, LVGEA
David Boardman, Ryan
Emma Keserich, LVGEA
Hayden Poinier, NNDA
Jake Cook, FAAC Incorporated dba MILO Live
Jim Barbee, CFED
Joan Herman, Paysign, Inc.
Justin Greenberg, Bombshelter Diesel Supply LLC dba DieselCore
Kevin White, Ryan
Kurt Flosky, FAAC Incorporated dba MILO Live
Kyle Wagner, City of Henderson Economic Development
Michael Falleroni, Ryan
Nathan Zarowny, Idaho Asphalt Supply, Inc.
Natalie Brown, NSHE
Perry Ursem, City of North Las Vegas
Jennifer Lewis, NV Department of Taxation
Roger Hott, Idaho Asphalt Supply, Inc.
Sonny Vinuya, Office of the Governor, State of Nevada
Tom Nally, Clark County Economic Development
Vishwas Shringi, PR TX 1, LLC

1. CALL TO ORDER, ROLL CALL, AND ESTABLISH QUORUM

Governor Joe Lombardo, State of Nevada, called the meeting to order. Ms. Melanie Sheldon, Senior Director of Business Development, Nevada Governor's Office of Economic Development (GOED), called roll, and quorum was established.

2. PUBLIC COMMENT

Mr. Kyle Wagner, Economic Development Officer, City of Henderson, stated the city's support for Paysign, Inc.'s Expansion Abatement Application, that would be heard at today's meeting. Paysign, Inc. Inc., headquartered in Henderson, has been a highly beneficial business for the city, contributing to economic growth, job creation, and corporate reputation for over 20 years.

3. WELCOME NEW GOED BOARD MEMBERS

Director Burns welcomed new GOED Board Member, Dr. Victor Wakefield, who has been appointed as Superintendent of Nevada Public Education.

4. APPROVAL OF AUGUST 7, 2025, BOARD MEETING MINUTES

A MOTION WAS MADE BY MR. JAY BARRETT TO APPROVE THE AUGUST 7, 2025, BOARD MEETING MINUTES. DR. WELDON HAVINS SECONDED. THE MOTION PASSED UNANIMOUSLY.

5. ABATEMENT APPLICATIONS FOR BOARD APPROVAL:

A. IDAHO ASPHALT SUPPLY INC.

- SALES TAX ABATEMENT**
- MODIFIED BUSINESS TAX ABATEMENT**
- PERSONAL PROPERTY TAX ABATEMENT**

Mr. Jim Barbee, Executive Director, Churchill Fallon Economic Development (CFED) introduced Idaho Asphalt Supply, Inc. (Idaho Supply).

Idaho Supply plans to build a comprehensive plant in Churchill County. The plant would produce, supply and distribute asphalt cement, slurry seal and other asphalt emulsion products to support construction and road construction in Nevada and other Western states. The company was founded

in 1976 and is now a third-generation family business supplying more than 3MBbls of modified asphalt-based products to the highway construction industry. The company strives to provide a higher quality of life for communities

by increasing pavement performance and working in partnership with government agencies, contractors, and other material suppliers, to build better roads, parking lots, highways and runways in the US West.

The company will have a total capital equipment investment of approximately \$8.2 million and generate 20 full-time jobs with an average hourly wage of \$31.98 within the first two years of operation.

Mr. Barbee was joined by Mr. Roger Hott, Corporate Finance, and Mr. Nathan Zarowny, Director of Business Development, Idaho Supply.

Governor Lombardo asked if Idaho Supply had been before the GOED board previously and, if so, was this an Expansion Application.

Mr. Zarowny advised the company did appear at a previous Board Meeting. However, the company's initial project did not come to fruition and therefore, the company had not yet become operation in the state. The delays were due to significant logistical complications related to water and soil difficulties. However, these logistical issues have since been resolved and the project will now move forward, as a new project, in Churchill County.

Governor Lombardo asked what the new project timeline was. Mr. Zarowny indicated an approximate eighteen month to two-year timeline.

Secretary of State Francisco Aguilar asked if the company has secured the relevant financing for the project to move ahead. Mr. Zarowny confirmed the financing had been secured.

**A MOTION WAS MADE BY SECRETARY OF STATE AGUILAR TO APPROVE ITEM
5A. DR. HAVINS SECONDED. THE MOTION PASSED UNANIMOUSLY.**

B. PR TX 1, LLC

- **DATA CENTER SALES AND USE TAX ABATEMENT**
- **DATA CENTER PERSONAL PROPERTY TAX ABATEMENT**

Mr. Hayden Poinier, Business Development Coordinator, Northern Nevada Development Authority (NNDA), introduced PR TX 1, LLC (PR TX 1).

PR TX 1, LLC (PR TX 1) plans to establish a data center operation in Storey County. The company designs and operates mega-scale, single or multi-user data center campuses in the United States to meet the growing demand for AI and Cloud infrastructure. PR TX 1 focuses on developing

customizable campuses, offering a more flexible and predictable solution than traditional models. The Company expects to begin operations in Storey County, Nevada by the third quarter of 2027.

The company will have a total capital equipment investment of approximately \$300 million and generate 14 full-time jobs with an average hourly wage of \$54.29 within the first five years of operation.

Mr. Poinier was joined by Mr. Vishwas Shringi, Vice President, Finance, PR TX 1, Mr. Kevin White, Consultant, Mr. David Boardman, Consultant, and Mr. Michael Falleroni, Consultant, Ryan

Mr. Shringi advised the company is committed to minimizing environmental impact through responsible construction, effective energy management, and responsible water stewardship. The project comprises a 100-megawatt, next-gen data center, with AI and cloud, especially with the Graphics Processing Units (GPUs) requirement for AI. The energy and water requirements for the site will be 60.5-acre feet of water used for cooling, which is around 17 million gallons per year, compared to the standard 90-100 million gallons, annually, for a golf course. This equates to approximately 80 percent less water usage.

Ms. Sasha Stephenson indicated this had addressed her questions regarding water usage, and commended the company's average wage, with full health care coverage for future employees.

Lieutenant Governor Stavros Anthony asked if the energy to power the data center has been secured. Mr. Shringi indicated that the first power is to be delivered in 2027, which is what they are aiming for, for subsequent power phases. The company would continue to work closely with NV Energy.

Lieutenant Governor asked where and when PR TX 1 plans to build on their other sites within the state. Mr. Shringi indicated that there are additional sites in northern Nevada, but construction timelines had not been established at this time.

Mr. Barrett asked about PR TX 1's future customers/co-located tenants. Mr. Shringi indicated they are hyper-scalers, requiring 100-200 megawatt facilities.

Ms. Yolanda King asked about project's water consumptive use. Mr. Shringi indicated that it will be 13%, with most of it met by their water recycling efforts. 13-14% of it will be addressed with water recycling processes. The project will not be using an industrial wastewater system, as it plans to build its own evaporative pond to dispose of the water that is no longer useable.

A MOTION WAS MADE BY MS. STEPHENSON TO APPROVE ITEM 5B. SECRETARY OF STATE FRANCISCO AGUILAR SECONDED. THE MOTION PASSED UNANIMOUSLY.

C. WELSPUN USA, INC.

- **SALES TAX ABATEMENT**
- **MODIFIED BUSINESS TAX ABATEMENT**
- **PERSONAL PROPERTY TAX ABATEMENT**

Ms. Emma Keserich, Vice President of Business Development, Las Vegas Global Economic Alliance (LVGEA) introduced Welspun USA, Inc. (Welspun).

Welspun will establish a new manufacturing and distribution facility in Clark County. Welspun is a division of the global Welspun Group—an international leader in textiles, pipes, and infrastructure with a strong presence in North America. The Nevada facility will manufacture home textiles and support product finishing, packaging, warehousing, and regional distribution. This facility will serve as a key strategic hub to manufacture and distribute products across the western United States, with primary markets including Arizona, California, Colorado, Montana, Idaho, Oregon, Utah and Washington. The company serves major retailers, hospitality companies, and institutional clients across the U.S. The company's products encompass household names such as Martha Stewart and supplies its products to the Wimbledon Tennis Tournament.

The company will have a total capital equipment investment of approximately \$5.2 million and generate 50 full-time jobs with an average hourly wage of \$31.73 within the first two years of operation.

Ms. Keserich was joined by Mr. Abhishek Kaul, Vice President, Filled Bedding Division, Welspun.

Mr. Kaul noted the company will build a light manufacturing facility initially producing bed pillows. There are plans for future expansion into production of comforters and mattress toppers. Currently, the company services retail and hospitality businesses, including Marriott, Hilton, and IHG for hotel chains, as well as Walmart, Costco, Target, and Sam's Club. Welspun plans on servicing the entire western seaboard of North America with this facility.

Governor Lombardo inquired where the facility will be located. Mr. Kaul advised the location selected IS E. Carey Avenue, located in Unincorporated Clark County.

A MOTION WAS MADE BY SECRETARY OF STATE AGUILAR TO APPROVE ITEM 5C. DR. HAVINS SECONDED. THE MOTION PASSED UNANIMOUSLY.

ABATEMENT APPLICATIONS FOR DIRECTOR APPROVAL:

Director Burns stated there are four Abatement Application for Director approval. Pursuant to S.B. 181, GOED's Executive Director can approve partial tax abatements with a projected value up to \$500,000. Therefore, he has approved the following companies:

- Bombshelter Diesel Supply LLC dba DieselCore
- FAAC Incorporated dba MILO Live
- Paysign, Inc.
- Trident Enterprises International;

for a Sales Tax Abatement, Modified Business Tax Abatement and Personal Property Tax Abatement.

Bombshelter Diesel Supply LLC dba DieselCore has also been approved for a Real Property Tax for Recycling Abatement.

A. BOMBSHELTER DIESEL SUPPLY LLC DBA DIESELCORE

- **SALES TAX ABATEMENT**
- **MODIFIED BUSINESS TAX ABATEMENT**
- **PERSONAL PROPERTY TAX ABATEMENT**
- **REAL PROPERTY FOR RECYCLING TAX ABATEMENT**

Ms. Clarissa Castillo, Chief Performance and Strategy Officer, LVGEA introduced Bombshelter Diesel Supply LLC dba DieselCore (DieselCore).

DieselCore plans to establish a facility in North Las Vegas. DieselCore is essentially a core supplier/distributor in the diesel engine and parts remanufacturing industry. The company provides rebuildable cores (i.e. used but restorable parts) across a variety of diesel engine components. Founded in 2010, DieselCore is headquartered in Houston, Texas. DieselCore's mission is to be the foremost diesel core supplier to engine and parts remanufacturers, as well as parts distributors, worldwide. The company's extensive supply chain network enables it to provide quality rebuildable core across multiple platforms serving the automotive, on-highway-off-highway, agricultural, and construction industries.

The company will have a total capital equipment investment of approximately \$1.1 million and generate 20 full-time jobs with an average hourly wage of \$31.61 within the first two years of operation.

Ms. Castillo was joined by Mr. Justin Greenberg, President, DieselCore.

Mr. Greenberg stated DieselCore was founded in his garage 15 years ago, with the idea of providing sustainable core to remanufacturing companies, globally, with substantial growth since their inception. The company has three locations in Texas, all of which provide dismantling services for engines and drivetrain components, which they then qualify and aggregate inventory and sell to remanufacturing companies globally. Caterpillar, Cummins, and Bosch make up some DieselCore's

customers. The company has a fantastic work culture, with a recent award from the Houston Business Journal of Best Places to Work in Houston for a medium-sized company. Governor Lombardo asked for Mr. Greenberg to walk him through their business plan on distribution, again pointing out their three Texas locations. Mr. Greenberg confirmed the three locations bring in material from global sources, process the items, and subsequently sell to customers. DieselCore sees a great opportunity for the mountain West and West Coast regions. The company ultimately decided on North Las Vegas as the best place for their Nevada location.

Governor Lombardo inquired about logistic practices to move their goods. Mr. Greenberg indicated DieselCore currently uses a third-party contractor but owns a few trucks in Texas. The company has future plans to acquire more company-owned trucks to move its items.

Ms. Stephenson inquired about job creation beyond the 20 currently planned. Mr. Greenberg indicated it was hard to say right now, but once operations are ramped up, DieselCore would like to see an additional 10-20 jobs over the course of the ten-year abatement.

Ms. Stephenson asked if the company was committed to Nevada now its abatements had been approved or was the company still considering other locations. Mr. Greenberg indicated they have decided on Nevada, further stating they are already working with the City of North Las Vegas on permitting and the landlord for leasing.

Governor Lombardo asked where the company's identified site was located. Ms. Castillo indicated it is in North Las Vegas, on Losee Road, between Craig and Cheyenne.

Governor Lombardo indicated this was a good area with all the maintenance facilities readily available.

B. FAAC INCORPORATED DBA MILO LIVE

- **SALES TAX ABATEMENT**
- **MODIFIED BUSINESS TAX ABATEMENT**
- **PERSONAL PROPERTY TAX ABATEMENT**

Ms. Keserich, LVGEA, introduced FAAC, Inc, cba MILO Live (MILO Live).

MILO live plans to expand by doubling its current operations in Las Vegas. MILO Live is a US-based defense and law enforcement training company that provides real-world, immersive training systems with a specialization in live-fire shooting ranges and simulation environments. From the company's Nevada facility, it will manufacture and distribute modular live fire shooting ranges globally. MILO Live also offers use-of-force simulators and virtual training solutions (through the broader MILO product line) for law enforcement and military agencies. These systems help prepare personnel for high-stress, decision-based scenarios. Founded in 1993, then known as Shooting Range Industries, MILO Live has a proven track record of designing, manufacturing, and installing over 1000 shooting ranges.

The company will have a total capital equipment investment of approximately \$1.5 million and generate 10 full-time jobs with an average hourly wage of \$31.62 within the first two years of expansion.

Ms. Keserich was joined by Mr. Kurt Flosky, President, and Mr. Jake Cook, Executive Director at shooting Range Industries LLC/Milo Live Division, MILO Live.

Mr. Cook advised MILO Live supplies its products to the military, government, DOD contractors, commercial and civilians both domestically and globally. The company wishes to grow its existing facility, already acquiring an 85,000 square foot building and this expansion will triple company's current capacity.

Governor Lombardo asked if the Las Vegas Depart of Public Safety utilized the company's products. Mr. Cook advised that both the metro and forensic lab for brass and ballistic testing do.

Governor Lombardo asked if MILO Live also developed video systems. Mr. Cook confirmed, stating this virtual division has been incorporated, as the live division, out of Las Vegas.

C. PAYSIGN, INC.

- **SALES TAX ABATEMENT**
- **MODIFIED BUSINESS TAX ABATEMENT**
- **PERSONAL PROPERTY TAX ABATEMENT**

Ms. Keserich, LVGEA, introduced Paysign, Inc. (Paysign).

Paysign plans to expand its existing headquarter operations in Henderson, southern Nevada. Paysign is a financial services and fintech company providing patient affordability programs, plasma donor compensation solutions, engagement and management platforms, integrated payment processing, and prepaid card solutions across industry sectors such as pharmaceutical, healthcare, hospitality, travel, and retail. Paysign runs its programs through its proprietary payments platform, handling everything in-house, from card issuance to transaction processing, with 24/7 bilingual customer support via IVR, SMS, and live agents. The company's accelerating patient affordability initiatives, combined with rapid plasma network growth and technology acquisitions, point to strategic positioning in the fintech-healthcare niche.

The company will have a total capital equipment investment of approximately \$1.4 million and generate 245 full-time jobs with an average hourly wage of \$33.31 within the first two years of expansion.

Ms. Keserich was joined by Ms. Joan Herman, Executive Vice President of EFT Operations, and Board Member, Paysign.

Ms. Herman advised Paysign's current CEO, Mark Newcomer, started the company, formerly known as 3PEA International, in California in the mid-1990s. The company relocated to Nevada in 2004, due to a more friendly business and economic environment. The company has continued to grow since then, employing 200 individuals, with the planned 245 in the next couple of years. Ms. Herman highlighted Paysign's commitment to southern Nevada, indicating the company had considered an expansion into North Carolina, but ultimately decided on southern Nevada, as their headquarters has continued to grow here. The company has already moved into its newest building in Henderson two weeks prior, having about 100 people there now, with the ability to add 300 more. Additionally, Paysign provides paid internships and student co-op experiences, both from the University of Las Vegas (UNLV) and the University of Nevada, Reno (UNR), and will continue to do so.

D. TRIDENT ENTERPRISES INTERNATIONAL, INC.

- **SALES TAX ABATEMENT**
- **MODIFIED BUSINESS TAX ABATEMENT**
- **PERSONAL PROPERTY TAX ABATEMENT**

Mr. Poinier, NNDA, introduced Trident Enterprises International, Inc. (Trident).

Trident plans to create a warehousing and distribution facility in Storey County. Trident is a leading distributor of fence supplies that services a variety of clients across North America looking to deter wildlife, protect everything that grows and keep the family pets safe and secure at home. Trident does not install fences; but distributes simple plastic and metal fence materials to anyone who needs landscape protection for wildlife control. Fence from Trident is more affordable than traditional fence for landscapes and can be installed without the help of professionals. In addition to being a supplier of wildlife deterrence fence, Trident also carries a line of humane pet fence for those that wish to secure companion animals in yards without shocking them with electric fencing.

The company will have a total capital equipment investment of approximately \$380,000 and generate 7 full-time jobs with an average hourly wage of \$32.24 within the first two years of operation.

Mr. Poinier was joined by Ms. Linda Sheehan, Chief Executive Officer, Trident.

Ms. Sheehan stated Trident founded in 1984, in Maryland, by her parents, as a veteran and small family business. In the last four decades, the company has grown into one of the nation's largest wildlife and pet fencing distribution companies. Trident services North America. The company relocated to Pennsylvania in 2014 to expand. Ms. Sheehan also highlighted that Trident has a Small Business Administration (SBA), Woman-Owned Small Business designation, continuing a legacy of family entrepreneurship. When the company looked into West Coast expansion, it sourced FedEx shipping data and confirmed that the Reno-Sparks area was one of the best locations for distribution, where nearly all of their customers can receive orders within two days. She stated this will dramatically reduce costs and improve customer satisfaction.

Ms. Sheehan gave thanks to Storey County representatives, their realtor, the NNDA, and Employ NV, stating Trident has already welcomed two new employees in Nevada. Trident is pleased with the new workers' professionalism and capabilities, far exceeding expectations.

6. EXECUTIVE DIRECTOR UPDATE AND DIRECTOR'S REPORT– TOM BURNS, EXECUTIVE DIRECTOR, GOED

Director Burns advised the full Director's Report was posted on the GOED website and included in the Board Members's binders. Highlights will be presented at today's meeting.

For FY 2025 (July 2024-June 2025), the state's economic development efforts through tax incentives resulted in approximately \$1.4 billion of recent or anticipated business investment in Nevada, 377 new jobs within the first two years of operation, and the expansion of 16 companies.

GOED is leading a trade mission to Seoul, South Korea and Tokyo, Japan to further Nevada partnerships, create strong intergovernmental relationships, and attract more Korean and Japanese business to the state that support our key growth initiatives and compatible industries. The delegation will include representatives from CFED, the Economic Development Authority of Western Nevada (EDAWN), Nevada 95-80 Regional Development Authority, and UNR.

GOED's Office of Entrepreneurship sponsored and played an active role in Reno Startup Week, hosted by EDAWN (1,445 attendees), and Las Vegas Startup Week, hosted by StartUpNV (610 attendees). These celebrations took place in September and October, highlighting innovation, collaboration, and community engagement among founders, small business owners, and industry partners. Startup Week also provides visibility for emerging ventures, access to expert guidance and opportunities to tap into valuable resources to help businesses grow and thrive in Nevada's economy. Ms. Melissa Saavedra, GOED's Office of Entrepreneurship Director, was deeply involved in making both events a success.

The Individual Career Mapping (ICM) initiative successfully launched new cohorts with key partners. Those include Community Chest, Inc. in Storey County, which supports displaced homemakers through a DETR-funded workforce reintegration program; Help of Southern Nevada, which is expanding ICM access for adults navigating employment barriers; and Jackpot Combined School, which is continuing the ICM "train-the-trainer" youth leadership model for the fourth consecutive school year.

Ms. Tammy Westergard, Senior Workforce Development Librarian-In-Residence, GOED, presented GOED's second scholarly paper on the ICM model at the 18th Annual International Conference of Education, Research and Innovation in Seville, Spain. The research shows measurable outcomes across rural students, veterans, participants, and survivors of domestic violence.

For the year ending June 30, 2025, 242 Nevada businesses became formal Nevada APEX Accelerator clients. In addition, Nevada APEX team members led or participated in 64 in-person, virtual, or radio events.

GOED Healthcare Industry Specialist, Mr. Vance Farrow, met with the principals of Barton Hospital on their project to build a 230,000-square-foot teaching hospital complex in northern Nevada on the North Shore of Lake Tahoe. The hospital will be operated in \ partnership with the Cleveland Clinic, including both primary and specialty services offering multiple surgical suites, a Level 3 Trauma Center, and Oncology, Infusion, and Imaging Centers. GOED will continue to partner with the principals to establish residency and nursing workforce expansion programs in coordination with NSHE and our other higher education partners.

The Nevada Main Street 2026/2027 grant cycle is now open. Applications are due on December 12, and awards will be announced on December 19. Approximately \$42,000 will be awarded.

Four Workforce Innovations for a New Nevada (WINN) funded programs are already in flight at each of the four community colleges across the state in sectors prioritized in our State Plan. Those are the Great Basin College - NORCAT Mine Skills Training program, the College of Southern Nevada Westside Education & Training Center, Western Nevada College's Victory Logistics District in Fernley, and Truckee Meadows Community College transportation and logistics expansion. Three of the programs were approved during GOED's August Board Meeting, while the other received Director's approval in July 2025.

Director Burns welcomed Mr. Barbee, as the new Executive Director, CFED, stating he has provided a lot of new energy in the area and is doing great work.

Director Burns concluded by welcoming Ms. Daneille Casey, as LVGEA's new Chief Executive Officer. Ms. Casey has been in the job for about 60 days and is doing a great job of making an impact on the community in the short time she has been there.

7. METRICS REPORT – STEVE SCHEETZ, RESEARCH MANGER, GOED

Mr. Steve Scheetz, Research Manager, GOED, presented the GOED Metrics Report.

Over the three quarters 46 companies have been assisted. These companies have committed to approximately 1,552 jobs within the first two years of operation or expansion. The five-year build-out job number is slightly up, at 2,597. The average wage per year, year-to-date, was \$36.30, for assisted companies, which is up from last year's \$32.79. The assisted company investment is projected to be \$1.35 billion, slightly down from \$1.8 billion for the same period last year.

Mr. Scheetz noted abated and non-abated companies are assisted in meaningful ways, such as site selection, pursuing leases, permitting, and connection to workforce programs have significant ways to help companies locate or expand in Nevada.

There were 21 wins in the third quarter of 2025. This is 31.3 percent higher than the prior quarter. New leads were up by 6.8 percent from last quarter and up 72.6 percent from the same quarter a year ago. Prospects were down 56.5 percent from last quarter, and down 52.4 percent compared to the same quarter in 2024. This is due to more stringent measures on behalf of GOED, now requiring a company to have a physical site visit with the intent of identifying suitable location for operation.

Additional signs of gains are that conversations recently had with GOED's Business Development Teams and Regional Development Authority (RDA) partners suggest company pipelines are starting to increase with company Requests for Information (RFIs) and Requests for Proposals (RFPs).

Governor Lombardo inquired who provides the data/information that builds out the Metrics Report. Mr. Sheetz advised it was RDA partners and GOED's Business Development Team.

Dr. Victor Wakefield stated he felt the trends and IT and logistics were interesting. He asked how the data flowed into workforce demand projections to subsequently build workforce programs.

Mr. Sheetz turned the question to Ms. Elaine Silverstone, Workforce Development Director, GOED.

Ms. Silverstone indicated she works very closely with workforce agencies and partners, specifically Dr. Natalie Brown, Assistant Vice Chancellor, Nevada System of Higher Education (NSHE). Ms. Silverstone highlighted her meetings with the GOED Business Development Team to ensure alignment across businesses locating, or growing, in the state and building workforce programs to support this growth.

Ms. Silverstone continued, stating that in the two years she has been at GOED, the WINN Fund has funded 41 programs with WINN dollars, across all four community college institutions, supporting no less than 65 employers, stating she was giving those numbers off the top of her head, without any source documentation, at that moment. However, she would be happy to review this information with Dr. Wakefield, at a future time. Mr. Wakefield voiced his appreciation, and Ms. Silverstone indicated she would reach out to him.

Governor Lombardo asked how many graduates this equates to. Ms. Silverstone advised when a WINN application is developed, capacity is built for more than 2,000 students to go through the programs.

UNEMPLOYMENT RATE UPDATE

Mr. Scheetz, GOED, presented the Unemployment Rate Update and reminded the board members that they have the 7% rule, as per NRS 360.750, which state if a County exceeds 7% unemployment, companies locating, or growing in these regions are subject to a reduced wage criteria in order to qualify for full abatements. Currently there are three counties with an unemployment rate at or above 7%- Esmeralda County at 7.6%; Mineral County at 10.1%; and Nye County at 7.2%.

Governor Lombardo inquired if there was any background on Mineral and Esmeralda rates, indicating they were due to permits on mining. Mr. Sheetz indicated that this was correct. Governor Lombardo asked Mr. Sheetz if he knew the specific numbers in those jurisdictions. He indicated he did not, but knew that Esmeralda was significant, stating that he would find out the specific numbers and bring them to the next meeting. Governor Lombardo indicated this was sufficient.

Governor Lombardo pointed out to the board that there were asterisks under Storey County, noting unemployment estimates are based on place of residence and as most workers in Storey County live in Washoe County. Board Determination is based on the Reno MSA 12-month rolling average unemployment rate.

Mr. Sheetz indicated this is defined at the federal level. Storey County is highlighted to clarify the majority of the workers are coming from outside of Storey County's geographical boundaries.

Lieutenant Governor Anthony noted Mineral County's 10% unemployment rate. He stated the main town in Mineral County is Hawthorne and asked what actions could be taken, regarding Hawthorne, to bolster economic development in that area. Director Burns advised a company, M2i, has recently made a public announcement about looking for opportunities at the Army Depot.

Director Burns met with the company and civilian management at the Hawthorne Army Depot, in September 2025, regarding potential industry expansion, which would create 280 or so jobs over the next couple of years. There is active and aggressive movement on this opportunity.

Governor Lombardo inquired if the Army Depot, itself, has any expansion plans. Director Burns indicated, based on his conversation, there were no expansion plans at this stage. However, the Army Depot has significant land they would be willing to lease to civilian third parties.

8. BOARD MEMBER COMMENTS

Ms. Jenny Sartin extended an invitation to come to a Pahrump Valley Chamber of Commerce Christmas mixer on December 17, 2025. This will be held at 'Our Place' in Pahrump.

GOVERNOR LOMBARDO COMMENTS

There were no Governor comments.

9. PUBLIC COMMENT

There was no public comment.

10. ADJOURNMENT

A MOTION WAS MADE BY SECRETARY OF STATE AGUILAR, MS. SARTIN SECONDED, TO ADJOURN THE MEETING. THE MOTION PASSED UNANIMOUSLY.