Nevada Business
THE DE S magazine

The Ups + Downs

NEVADA'S ECONOMIC FORECAST p8

Jeremy Aguero *Applied Analysis*

SNHBA & HOME AID p25

SPECIAL REPORT

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Businesses and Universities

The Great Divide

If you're in business and you've ever tried to have a conversation with a tenured professor, you've quickly realized there's a vast difference in their thought processes. While successful business folks are pragmatic in their approach to problem solving, most educators at the university level are more idealistic. There's also an entitlement mentality not found in the business world and is prevalent on campuses throughout our nation.

Yet, when you consider how much the business community contributes to higher education, it's clear they value higher learner. However, this latest move by universities to incorporate "cry rooms" and sanctuary campuses should give business folks pause. After all, we're depending on the universities to produce our next generation of leaders.

It seems to me, the cry rooms are coddling our students and sheltering them from the real world. If students can't deal with an election that didn't go their way, how can we expect them to deal with contracts and real business issues? I'm pretty sure they won't find a cry room at their place of work once they get out of college.

Not only are we wimpifying the next generation, many universities across the country are partnering with students to break the law by creating sanctuary campuses. By declaring the sanctuary status, supposedly they will not allow Immigration and Custom Enforcement (ICE) officers onto the campus without a warrant, refuse to allow campus police to enforce immigration law, withhold student immigration status from ICE, provide financial aid and confidential legal support to students with immigration law issues ... and the list goes on.

They can grandstand all they want, but the sanctuary status has no basis in law, as the universities have no authority to break the nation's immigration laws. But, the real point is, a number of professors are either leading, encouraging or tolerating the move to make universities sanctuary campuses. It seems that universities throughout the nation have lost their way and purpose, which is to prepare students for life beyond the classroom.

Business leaders throughout our state have supported our universities for decades and we should have a voice in whether or not our universities become sanctuary campuses. Not only do we contribute our taxes to the universities, the private donations from business leaders throughout the state are beyond significant. Because of these donations, our universities have been able to make capital improvements and fund and expand a number of their programs.

So, let's not think we don't have a voice in this. Let's let our voices be heard. It's time our universities focus on education ... not nurturing a culture of wimps and lawbreakers. We need to take steps to bridge the great divide between the academic and business world. And the first step is communication.

Call to Action: I urge the business community to get involved. There is a conservative group of UNLV students that have sent a petition to President Jessup asking the university to comply with federal law and not become a sanctuary campus. They need our support. In addition, we need to contact the Board of Regents as well as Presidents Len Jessup at UNLV and Marc Johnson at UNR and the foundations that support these universities, to let our voices be heard.

2 Chronicles 7:14 *(NKJV) "If my people who are called by My name will humble themselves, and pray and seek My face, and turn from their wicked ways, then I will hear from heaven, and will forgive their sin and heal their land."*

Lyle E. Brennan
Publisher

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By Whose Authority?

For more information on my Commentary and to see some of my backup research, or if you wonder why I take the position I take, go to www.LyleBrennan.com.

Nevada Business
THE DECISION MAKER'S magazine

VOLUME 32 · NO. 1
A division of Business Link, LLC

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Nevada Business Journal, Nevada Business Magazine and **Nevada Business** are divisions of **Business Link, LLC.** 375 N. Stephanie St.,Bldg. 23, Suite 2311, Henderson, NV 89014. It is listed in Standard Rates and Data, #20A-Business-Metro, State and Regional. **TopRank Nevada – Annual Statewide Book of Lists** is a publication of **Nevada Business Magazine**.

Advertisers should contact Sales at (702) 735-7003, or write to: **Nevada Business Magazine**, 375 N. Stephanie St., Bldg. 23, Suite 2311, Henderson, NV 89014. Demographic information available upon request. Month-to-month circulation may vary.

Nevada Business Magazine is published monthly. Subscription rate is $44.00 per year. Special order single-copy price is $7.50.

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CHANGE OF ADDRESS: POSTMASTER: Send address changes to **Nevada Business Magazine**, 375 N. Stephanie St., Bldg. 23, Suite 2311, Henderson, NV 89014. Subscribers please include previous address or mailing label. Allow six weeks.

EDITORIAL SUBMISSIONS: Address all submissions to the attention of Tarah Richardson. Unsolicited manuscripts must be accompanied by a SASE. **Nevada Business Magazine** assumes no responsibility for unsolicited materials.

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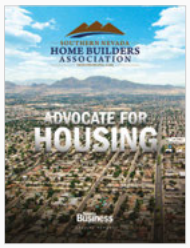

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The Ups + Downs

By Doresa Banning

NEVADA'S ECONOMIC FORECAST

EXPERTS are bullish on Nevada's overall economy this year, anticipating continued recovery from the recession and growth, they said. Four key markers support their outlook:

WAGES: The average private weekly wage for Nevada workers peaked in October at $758.86, representing a 2.3 percent year-over-year increase, according to Applied Analysis, a Las Vegas-based economic fiscal and policy research firm.

CONSTRUCTION ACTIVITY: A dead industry during the recession, construction now is the Silver State's fastest growing sector. Construction employment as of October was up 13 percent year over year.

DISCOURAGED WORKERS: The number of discouraged workers, those who've left the labor force because they can't find a job, has dropped by about 55 percent, from an average of 17,600 Nevadans at its height in mid-2012 to 8,000 as of June 2016, Nevada Department of Employment, Training and Rehabilitation (DETR) data show.

GROSS DOMESTIC PRODUCT (GDP): Nevada's GDP has shown significant, continual growth over the past five years, exceeding that of the U.S., statistics from the University of Nevada, Las Vegas (UNLV) Center for Business and Economic Research (CBER) reveal.

"All of these indicators show a healthy, stable, and growing economy," said Dan Soderberg, director, DETR.

Further, the pipeline of development in Nevada is as robust as it's been in the last decade, with $30 billion in projects planned, proposed or underway, which could drive additional demand for goods and services locally, said Jeremy Aguero, principal analyst, Applied Analysis. For instance, Tesla Motor Co. in the north should achieve full operations this year, which is expected to help bolster the state's economy, said Brian Bonnenfant, project manager, Center for Regional Studies at the University of Nevada, Reno (UNR).

Despite the positives, however, the pace of job creation is slowing, which denotes similar movement of the economy as a whole, Aguero said.

"The timeline between the last economic downturn we had and the growth cycle would suggest that we are about due for another cycle to trend down," he added.

Additionally, some of the changes the Trump administration and Congress make, which currently are unknowns, potentially could impact, negatively or positively, some industries, such as healthcare and finance, along with Nevada's entire economy, said Dr. Stephen Miller, director, UNLV's CEBR.

Dan
Soderberg
Nevada Department of Employment, Training and Rehabilitation

Given the general forecasted economic backdrop, the following is what Nevadans can expect in specific areas this year.

Employment

Nevada should experience continued employment growth as the manifestation of extensive past economic development and infrastructure achievements, Aguero said. Those include efforts surrounding Resorts World, Switch, Hyperloop, the UNLV School of Medicine, Project Neon (widening of 3.7 miles of Interstate 15 in downtown Las Vegas) and the USA Parkway (linking Highway 50 and Interstate 80 in Storey County).

"What we're going to see, in terms of employment, thankfully, is that we are starting to reap what we've sown," Aguero added.

DETR estimates 30,000 new jobs will come online in Nevada this year, 2,000 fewer jobs than in 2016's first 10 months, another indication of slowing.

The largest employment gains will occur in construction, trade/transportation/utilities, professional/business services, healthcare and leisure/hospitality, Soderberg said. Las Vegas and Reno-Sparks are the two areas that will see the biggest boon.

Brian
Bonnenfant
UNR Center for Regional Studies

With increased employment opportunities, the Silver State's jobless rate is projected to hover around 5.4 percent, a decrease from 2016's average through October of 6 percent.

The top three drivers of Nevada employment will be diversification among the various industries, state population growth and increasing visitor counts, Soderberg added.

Tourism

NORTHERN NEVADA

The northern region's tourism continues to strengthen following the recession, and the numbers show the trend should continue this year, said John Farahi, Reno-Sparks Convention & Visitors Authority (RSCVA) board member and head of its finance committee. He also is CEO of Reno-based Monarch Casino & Resort Inc.

As of early December, UNR's Center for Regional Studies expected visitor counts for calendar year 2016 to hit 4.9 million, compared to 4.7 million in 2015, Bonnenfant said.

The RSCVA projected taxable room rates are expected to exceed $300 million by the end of fiscal 2015-2016 year this June, according to its Annual Forecast and Capital Budget. This would mark the second time that's happened in Washoe County's history, the first immediately preceding the recession. In fiscal year 2016-2017, room rates are anticipated to jump to $322 million.

The region, however, lacks sufficient bookings of conventions and meetings three to five years out, a foundation upon which to build, Farahi said, and the RSCVA isn't filling its facilities like it should be.

"The room base is too large to just be filled by leisure travelers," he added.

The authority has implemented changes to rectify the situation, including developing a five-year strategic plan and working on hiring a new CEO. As of

early December, it was close to selecting an applicant. The return of Safari Club International's biannual convention for three years beginning in 2019 is a positive start.

This year, Northern Nevada will see some upgrades and additions to the hospitality industry. Millions of dollars are being spent on improvements of local hotel-casino properties, Farahi said. Las Vegas-based Station Casinos plans to add a $50 to $70 million hotel-less gaming and entertainment facility near the Reno-Sparks Convention Center. Eldorado Resorts Inc. is carrying out $50 million worth of renovations to the Eldorado, Silver Legacy and Circus Circus properties in Reno.

Similarly, hundreds of millions are being invested in the region's major ski resorts. One project moving forward is development of 94 acres at Squaw Valley, which will encompass a new hotel, resort, residential, retail, restaurants and bars, entertainment, a Mountain Adventure Camp and public and private recreational facilities.

John
Farahi
RSCVA Board

"Two thousand seventeen is going to be putting the plans in place to implement the [RSCVA's] five-year strategic plan and improving our products as far as offerings so we can aggressively go after bringing groups and conventions to our community," Farahi said.

SOUTHERN NEVADA

Southern Nevada is expected to set tourism records, indicated Rossi Ralenkotter, CEO, Las Vegas Convention and Visitors Authority (LVCVA), who described what's anticipated for the industry as "bold, trendsetting and exciting."

As of October's end, the region boasted a nearly 90 percent occupancy rate, showed stronger increases in the average daily room rate and hosted the most visitors ever year to date, at 36.2 million, according to authority numbers. Single-handedly, the CONEXPO-CON/AGG, the international trade show for the construction industries, brings 130,000 people to Las Vegas every three years and it takes place this March.

New in 2017 in Vegas are the premier season of the National Hockey League's Las Vegas team which will be Nevada's first professional sports franchise, the possible addition of an NFL team, further resident acts like the Backstreet Boys, the opening of the Wynn Plaza shopping center on the Strip and the debut of restaurants such as Momofuku and Zuma at the Cosmopolitan.

Rossi
Ralenkotter
Las Vegas Convention and Visitors Bureau

Stephen
Miller
Center for Business and Economic Research, UNLV

Development of the Las Vegas Convention Center District, which will add 600,000 square feet of meeting space, is ongoing, as is the planning of a 65,000-seat stadium.

"The combination of those, the relatively strong tourism market in terms of volume of activity but, also, the fact that we appear to be making investments to sustain that over the next decade, is very encouraging," Aguero said.

Continuing to impact tourism in Southern Nevada will be the strength of the national and global economies along with airline development, particularly international flights. A potential headwind, Aguero said, is decreasing numbers of international visitors due to a strong U.S. dollar and, consequently, weak international currencies.

"The global economy continues to slow," Miller said. "Those events are drivers of our local economy because we rely very heavily on tourism."

GAMING TREND

While gaming revenues in Clark and Washoe counties have come up from their recession lows, they have not reached pre-recession levels. Gaming revenue for Nevada as of October 2016 was about $928 million, which compares to $1 billion at the same time a decade earlier. The number is expected to increase in 2017 but not dramatically so, Miller said.

"It's pretty volatile," he added. "The trend has been upward but not at a very fast pace."

Residential Real Estate

The state's northern region is noteworthy as residential real estate will continue to be hot, Bonnenfant said. Apartment rents are at a record high, and there's renewed interest in condominiums and townhomes. It's expected that some pent up demand should translate into new housing, particularly in the commuter markets, Fernley and Dayton for example. Already, tentative map applications are being filed for new homes in Dayton, where such a project hasn't been built since before the economic downturn. Completion of the USA Parkway should boost housing demand in and around that area, too.

However, concern exists for a potential market bubble, Aguero said, because home prices are starting to exceed affordability. The median price of sold homes in Reno-Sparks was $306,000 as of October 2016, according to the Reno/Sparks Association of Realtors. That compares to $233,250 in the Las Vegas Valley, Greater Las Vegas Association of Realtors data show.

Statewide, multi-family housing units will continue to be built, with a number of finished projects coming online, Aguero said.

As expected, in mid-December, the Federal Reserve increased the federal funds rate by a quarter percentage point to between 0.50 percent and 0.75 percent. The Federal Reserve also expects to raise

the rates in 2017 by another 0.75 percentage point, possibly in three quarter-point moves. This will have an effect on homeowners and home buyers. People having to pay more on their existing mortgages, Aguero said, could cut into their household's disposable income. Also, added interest on mortgages for new home purchases would decrease their affordability for non-cash buyers, Bonnenfant said, exacerbating Northern Nevada's existing high price problem.

"The interest rate growing is going to throw a wrench into the housing market for sure," he added.

Commercial Real Estate

NORTHERN NEVADA

Commercial real estate in Northern Nevada will do well except for the retail sector, Bonnenfant said.

Industrial will continue "going gangbusters," he added, with the amount of vacant land and industrially zoned property that exists. For example, the Boomtown Industrial project, an 855,000-square-foot industrial warehouse building in West Reno, will be completed.

With high vacancy rates in office and retail, filling the existing inventory will continue. No new construction in retail is expected until much better absorption happens. New Class A office, however, which is in short supply, will be built this year.

SOUTHERN NEVADA

The Southern Nevada commercial real estate market should see continued improvement. Industrial is expected to continue leading the way, primarily due to retailers moving to an e-commerce model, for which distribution facilities are critical, and expansion activity on the Strip, said Mike Shohet. Serving as president for NAIOP Nevada, the commercial real estate development association for Southern Nevada, Shohet is also vice president, construction,

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project and development services for JLL and works in the Las Vegas office of the corporate real estate services firm.

Retail should see continuation of the resurgence of single-tenant buildings like fast food pads along with service-oriented brands such as convenient stores. More experiential retail, places where consumers can do more than make purchases, also is expected.

In the office sector, despite high vacancy rates in less desirable locations, activity is expected to continue, driven by demand for better products in more attractive locations. Indicators point to additional user-driven, build-to-suit projects.

STATEWIDE

On the state level, it appears interest rates will again come into play. Higher rates likely will make it more difficult for developers to obtain construction loans because, in many cases, they already were struggling to make projects pencil out, Shohet said.

Mike
Shohet
NAIOP Southern Nevada

Developers with 10-year commercial loans that mature this year may find themselves pinched if they can't afford to refinance the associated project, he added. How that shakes out remains to be seen.

Banking/Finance

This industry should continue to fare well, Aguero said. The main factor that could alter the status quo is interest rates. Rate hikes, particularly if they continue throughout the year, would be a further advantage for financial institutions.

Nevada will see a continuation of increased cash available for investment-related activity here, Aguero said. Banks will be eager to loan money at the higher interest rates and, therefore, will offer more such products. Obviously, for business and consumer clients, higher interest rates are less attractive.

Also, any modifications to or rollbacks of the Sarbanes-Oxley Act (SOX) and Dodd-Frank Wall Street Reform and Consumer Protection Act regulations could significantly affect banking in Nevada. SOX, passed in 2002, was enacted to protect investors from the possibility of fraudulent accounting activities by corporations. Dodd-Frank was enacted in 2010 as a result of the recession and added regulations to the banking industry in an effort to promote transparency and protect consumers. As of early December, how the

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two acts could change is a question mark, leaving the experts unable to meaningfully predict their potential impact.

However, Bonnenfant said laxer rules could make it easier for larger companies to obtain financing, but the procuring of small business and micro loans would remain the same.

What to Watch

As we move through 2017, several factors can be monitored for upward or downward movement, which will help shed light on the economy's health.

For Nevada as a whole, the single most important one, Aguero said, is personal income. Another is investment, both public in infrastructure like roads, water and the like, but also private, in buildings and other projects. Employment growth is critical. The goal is stability and decreasing joblessness over the long term.

Key drivers of Southern Nevada's economy, Miller said, will be visitor counts and construction activity.

In Northern Nevada, growth in the professional and business services sector will dictate the economy, Bonnenfant said.

Further, potential restructuring of or repeal of the Affordable Care Act could impact the local economy in two ways. It could translate into less of a need for workers, and the healthcare industry employs the most Northern Nevadans. Additionally, depending on how much people will have to pay for health insurance and care, it could decrease or increase their disposable household income.

The U.S. Parkway completion and resulting effects in Fernley, Carson City and Dayton, could shift Northern Nevada's economic dynamic from being Reno-Sparks centric to having a more even distribution across various cities.

"Into 2017, we're looking for a mixed bag relative to the economy as a whole," said Aguero, who further described it as being "multi-faceted" and "pensive."

As any expert will tell you, predicting the economic forecast for any state is, at best, incredibly difficult. Add in Nevada's historical dependence on the tourism industry and the task is nearly impossible. However, there are several bright spots in the Battle Born state's future that indicate 2017 could be a boon for business.

IN BRIEF

McCarran International Airport welcomed the first direct flight from Beijing in early-December. Chinese tourists are one of the fastest-growing and largest-spending groups of international visitors to Las Vegas.

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Nevada Business THE DECISION MAKER'S magazine

On Campus or Online

By Jennifer Rachel Baumer

Opportunities for Executive Education in Nevada

ASK the administrator of an executive education program why an individual would spend the money and take the time to earn an advanced degree in business, and the answer comes back threefold.

"People are coming into the program because they are looking to move up the corporate ladder," said Nikkole McCartin, director, EMBA program, Lee Business School, University of Nevada, Las Vegas (UNLV). "Sometimes it's a choice, sometimes it's a requirement to get those people up to the next rung. There are people coming into the program because they do want to make a change in their career. They might want to move out of the industry they're in or they might want to move into a totally new function [in that industry], so they're coming to gain the skills, the knowledge and the competence to make a move like that."

The executive master's of business administration (EMBA) available from UNLV is just one of the executive education choices available to Nevada's working professionals.

Online, on campus or a hybrid of the two, what these programs share is the students are finished with school and working as leaders in their industries and in their particular business functions, said McCartin. That means, as well as sharing common goals, they can share knowledge from all the different industries they represent.

The UNLV program is all on campus, with students attending every other Friday and Saturday for 18 months.

"We believe strongly in the on-campus learning experience because so much of the learning that occurs is between the students," said McCartin. "There's 25 students to a cohort and they're from all different industries and functions of business, so when you start talking about a particular subject, everybody is bringing their own real world experience into the classroom. They learn as much from each other as they do from the faculty."

The EMBA is a generalist degree with a focus on leadership, strategy, organizational management and entrepreneurship. Students focus on technical aspects of business and application of what they're learning.

"What our students are learning on Friday and Saturday, they're taking back to use on Monday morning," said McCartin.

"The key skills we're looking to get out of the business program, the MBA, are critical thinking, problem solving, communications, information utilization and collaboration, and so those are the key areas that we develop our course curriculum around," said Paul Green, campus vice president, Las Vegas campus, University of Phoenix.

So for those executives who are looking to upgrade their competencies, just what kind of executive education is available in Nevada?

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The Programs

In Las Vegas, the Lee Business School at UNLV EMBA program students move through the 18 month program together. The classes emphasize application over abstraction, projects, papers and presentations, that allow for deeper learning and understanding of topics rather than tests, according to McCartin.

Nikkole McCartin
Lee Business School, UNLV

"Tests will only tell you so much, but if you can really dig in and do a presentation or project, you're learning a lot more about a particular subject," said McCartin.

UNLV also offers an MBA program with more specific tracks, such as finance, marketing and human resources, and there are other master's degree programs in accounting and finance and a number of programs at graduate level. Time commitment varies, generally two to three years per program.

The University of Nevada, Reno (UNR) College of Business offers professional development courses and certificate programs on business topics from human resources management to project management to social media and digital marketing. Faculty members create seminars and workshops in the fields of their expertise, with time commitments that might run from one to 10 days.

Some of the programs are developed for industries. There's a management development certificate program the college developed for Barrick Gold in Elko created to teach early stage managers.

"That's actually a program that's pretty portable," said Gregory Mosier, dean, College of Business, UNR. "It would work for almost any company, but Barrick Gold is the one we've most recently done it for."

There's also an executive development program for the gaming industry, presented in the last three years in partnership with the UNLV International Gaming Institute. In November 2016, 62 delegates from 14 countries attended that program at Lake Tahoe.

The EMBA program at UNR offers a graduate degree in business/management education, with the idea that business knowledge equates to market power, according to Kambiz Raffiee, associate dean, director, MBA Programs, College of Business, UNR.

"The focus of the online executive education MBA program at UNR is really just about educating students about the fun-

damental knowledge of business and decision making," said Raffiee. "They offer courses in accounting, economics, marketing, operations management, organizational behavior, personal branding, international business and business strategy."

Students start and finish together in the two-year program, and the average work experience of students in each class or cohort is 14 years. Because the program is completely online, students have participated not only from Northern Nevada but from Alaska, California, Florida, Idaho, Indiana, Texas, Utah, Australia and Dubai.

Time, Place and Pace

Time is an issue for everybody in business, and especially for those executives adding an MBA program to their schedules. Programs are structured to fit the needs of busy people who already have knowledge of the business world.

Kambiz
Raffiee
MBA Programs, UNR

Western Governor's University (WGU) was created by 19 western state's governors to meet education and workforce needs. The programs are online, and the school utilizes competency based education, which works on the premise that someone who can demonstrate mastery of a subject can be allowed to move at their own speed through the subject. It looks at concrete skills rather than abstract understanding.

"It allows the learner to accelerate through their course work," said Spencer Stewart, chancellor, WGU. "Putting it in practical terms, the average time for us in Nevada for students taking a four year degree is around 30 months, or roughly two-and-a-half years."

WGU offers master's degrees in their College of Business programs, such as a Master of Science in accounting. Programs are designed for the mid-level or senior executive who's a full time professional.

In addition to the traditional MBA, there are MBA programs with concentrations like integrated technology management and healthcare management or a combination, a fairly unique composite created by WGU's College of Business and College of Integrated Technology.

Other executive-level programs focus on areas like cybersecurity and information assurance, and there's a new Master of Science in data analytics because the field is growing.

CONTINUES ON PAGE 40 ▶

NEVADA VETERANS MEMORIAL PLAZA

In order to fully thank and memorialize the Military who have given their lives so that we can be a free nation and state, the Nevada Veterans Memorial Plaza will be built on the corner of Sparks and Greg Streets in Sparks, Nevada. It is to be a Statewide memorial and all current 894 Servicemen and Women (and those in the future) from all counties will be enshrined there.

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CNB MEMBER FDIC

Industry Focus

Philanthropy

LEFT TO RIGHT ▶ **Antioco Carillo**, Aid for AIDS Nevada (AFAN) · **Mark Whitley**, St. Jude's Ranch for Children
Deacon Thomas Roberts, Catholic Charities of Southern Nevada · **Fuilala Riley**, HELP of Southern Nevada · **Andy Bischel**, Boys and Girls Club of Southern Nevada
Connie Brennan, *Nevada Business Magazine* · **Bob Brown**, Opportunity Village · **Caitlin Shea**, HomeAid Southern Nevada · **Paul Stowell**, City National Bank
Esther Golleher, Women's Resource Medical Center · **Brian Burton**, Three Square Food Bank · **Paula Lawrence**, Dress for Success Southern Nevada

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Nevada Business THE DECISION MAKER'S magazine

As a new administration assumes leadership, non profits across the state brace for changes. From funding challenges to community engagement efforts, leaders of non profits recognize a need for flexibility in their operations moving forward. Recently, a group of non profit executives met to discuss the issues their industry faces and the state of the non profit industry.

The meeting was held at the Las Vegas Offices of City National Bank and Connie Brennan, publisher and CEO of *Nevada Business Magazine*, served as moderator for the event. These monthly meetings are designed to bring leaders together to discuss issues relevant to their industries. Following is a condensed version of the roundtable discussion.

HOW DO YOU **SERVE** NEVADA'S **COMMUNITIES**?

CAITLIN SHEA: There's never not going to be a need for places that give out food and clothing and are giving people a place to stay and get back on their feet. Our job and what we've committed to do in the coming years is really exposing and putting the awareness out there. There's 34,000 homeless people in this Southern Nevada area. That's unacceptable and as we look to grow and work, we're just excited to know that there's so many organizations doing great things out here. Our whole mission is helping the homeless. Any organization that is serving the homeless and doing good work to help them, whether it's food, clothing or shelter, we want to come and build you a facility or renovate it. We do that with a 71 percent in-kind average donation rate of time, labor and materials.

ANDY BISCHEL: The Boys and Girls Club Southern Nevada fills that gap between school and home, and summer programming. There are 14 different clubs throughout the community serving about 22,000 kids and the need is insatiable. We could literally put a club in every neighborhood and still not fulfill that need. It's not just in those neighborhoods that you think they're needed in. We would certainly like to get to where you have populations of latchkey kids that don't have the opportunity to find a place after school and in the summer offering affordable daycare to those areas.

DEACON THOMAS ROBERTS: This past year, we serviced over 100,000 unduplicated clients in lots of different and beautiful ways. We had 515 guys in our night shelter in this deadly cold [recently] and serve an average of 1,000 meals per day to anyone who is hungry to ensure that all of God's children, wherever they might be, are being fed.

ESTHER GOLLEHER: Realizing that 67 percent of all abortions occur because of economic challenges, we are that charity that helps support families. We are there as a faith-based organization to holistically help them. We provide programs with our pregnancy tests and our ultrasounds, and also with material items such as cribs, car seats and baby clothes up until the baby is two years old. We have realized success because the *Las Vegas Review Journal* picked up a national [story] that abortion has declined by 22 percen in our state.

WHAT **CHALLENGES** DO YOU **FACE**?

ROBERTS: One of the challenges is part of this continuum of having a level of economic recovery or stabilization that many of us are starting to see in this community, but the polarity between those people that are seeing the recovery and those people that many of us serve is growing. As I look through the lens of poverty and desperation, they are not seeing that level of recovery.

GOLLEHER: Nevada has been identified as one of the top states for lack of care with 9 percent of births occuring to mothers with little or no prenatal care. This percentage ranked it 48th of the 50 states and was nearly twice the 3 percent recorded nationally. If given early enough, prenatal care helps to prevent congenital malformations, low birth weight and infant death. Also, the fear of not being able to afford prenatal care is one of the top drivers that lead women to consider abortion. We're very excited to announce that we're going to start a prenatal care program in house by the third quarter of this year.

ANTIOCO CARILLO: There's a stigma that HIV is now curable and people don't have to worry about it because people are living longer and healthier lives. Yes, I have some

clients that have been living with HIV for 33 or 34 years, but we don't talk about the ones that continually have a difficult time with medication or have died. So the challenge for me is to start working specifically with the youth [about prevention] because the amount of people who get diagnosed with HIV on a monthly basis is about 35 that are reporting.

WHAT **FUNDING ISSUES** DO YOU HAVE?

FUILALA RILEY: For us, we aren't very good at fundraising private dollars. Most of our money comes from government grants. When you're at 90 percent government grant and 10 percent [private funding], 10 percent is not enough to pay for the gap that government funding provides. Having said that, we're a little nervous on what the future looks like for our programming and funding that is of a government nature. A lot of our funding is federal, either direct or pass-through. That could affect us going forward. We'll wait and see, but it's a little scarier for us because we don't have that private dollar to fall back on.

MARK WHITLEY: I would echo that comment about fundraising. I've been CEO for a year and a half and what I identified immediately was that St. Jude's received between 30 and 40 percent funding from government, so the rest is really between grants and private donations. There has not been the kind of effort to build a strong, reliable donor base and that's really the primary obstacle.

BRIAN BURTON: I think we're trembling. "Uncertainty" is too nice a word for it. We're all very anxious, even those of us that don't rely heavily on government, because we really don't know what's coming. We do know there are many zealots in our federal government that have been wanting to disembowel social service programs, particularly food stamps, for 10 years. Now some of them have been given a platform to do that. The populace is really going to have to rise up and speak up for those who are most vulnerable in our communities. Those non profits that are dependent on one stream of revenue are especially vulnerable in this time.

PAULA LAWRENCE: One of the problems we suffer from is the name of our organization, Dress for Success, is for women. Often times, [potential funders] might say a woman's group can fund that. Maybe you were raised by a single mom. Maybe she had two jobs and she bought your clothes before she bought her own. We're really there to help somebody that helps everybody. Some of these organizations that have a specific name in their mission, it helps the whole family when you help us help the people that we're helping.

GOLLEHER: The challenge that we face right now is always funding. We do not charge our clients anything. No fee for service, its 100 percent complimentary. As a faith-based organization, it's very important for us to be able to communicate why we do what we do and to allow [clients] to feel like they are valued and cherished by the God that we serve. For that reason, we do not receive any government funding because we can't provide our programs and separate that part of what we do. So, our funding is 100 percent individual giving and event driven.

BOB BROWN: Opportunity Village is worried about federal funding, even though we get 80 percent of our funding from private sources. In this community, we're a huge fundraiser. We raise million and millions of dollars a year, but a lot of that money goes into our operations every year. We're continually having to take all that money in the market, and the state of Nevada is 50th out of 50 states in funding for our population. If they would just do what they're supposed to do, because I think it's their responsibility to help us, all that money would be freed up for other reasons. That's part of the problem we've got. We've been subsidizing the state of Nevada for so long. It's a very difficult time because we're all coming to this realization. I certainly am because I come from the business side. We're not waiting for the boat, we're swimming out to it. We've got to come up with a different revenue models.

HOW CAN **NON PROFITS ATTRACT** NEW **FUNDING**?

PAUL STOWELL: It's interesting listening to the challenges of the federal government and how it's going to shift more of the burden of responsibility to the private sector, corporate funders and private donors and charitable people. Going back many years, I was a part of an organization called Business Community Investment Council (BCIC) and it's now evolved into Nevada Corporate Giving Council, and then the Greater Good Council from family foundations to the corporate giving side. I see this shift that's going to put more responsibility back on corporate funders. When you go to the Nevada Corporate Giving Council and you go to the Greater Good Council, it's the same 20 percent of businesses and wealthy families sitting at the table. There's still that 80 percent that has not engaged this community from a philanthropic standpoint.

CARILLO: It's also important to look at private funders and corporations and change the

way we present ourselves. By that, I mean I have to do a lot of education with my organization because I'm not just another charity asking for funds every time I have something. I'm not just someone who is inviting people on my board to sit there because they have access to a specific amount of funds. I am a player that can benefit your company. I can benefit your company by educating your employees or your HR department.

WHITLEY: We're running mission-based businesses, which is a simple statement but a very difficult thing to do. If you think all about mission and forget you're a business, you won't be serving anyone. If you think you're all about business and not about mission, you also won't be around.

BURTON: All of us are going to have to rethink our business model. That's very clear. It's something as silly as a silent auction that's been going on for 30 years. People are tired of silent auctions and these events. We need to think of a new idea. We really have to rethink what we're doing and how we're doing it, look for things to eliminate, ask ourselves if some of the programs that we're doing might be obsolete or may be done better with someone else.

HOW DO **NON PROFITS** WORK **TOGETHER**?

STOWELL: Since the downturn, non profits have had to get more creative and more innovative in looking at ways to do a better job, but also collaboration has gotten much better between non profits. I think they were a little bit siloed before that. As a private or corporate funder, I see more collaboration, not only with non profits, but with for-profits and the private sector.

BISCHEL: I don't have to think about food [because of Three Square]. Food shows up to 13 of our 14 clubs and we put it in the refrigerator and we hand it out. That allows us to stay in our core competency

CONTINUES ON PAGE 33 ▶

◄ CONTINUED FROM PAGE 24

of having kids' programs after school and I don't have to have a whole separate division thinking about how we feed these kids when they get to our facility.

LAWRENCE: We are 100 percent collaborative, although many women in the community like to walk in our front door and shop in our boutique, that's not how our services are delivered. We rely on agencies like many of you around the table to help us identify women in our community who can utilize the services that we have. They refer them to us so we believe we're helping to take that lift out of your program and not worry about how they're going to get professionally outfitted and leave that expertise to us. Our sole purpose is to serve those other agencies.

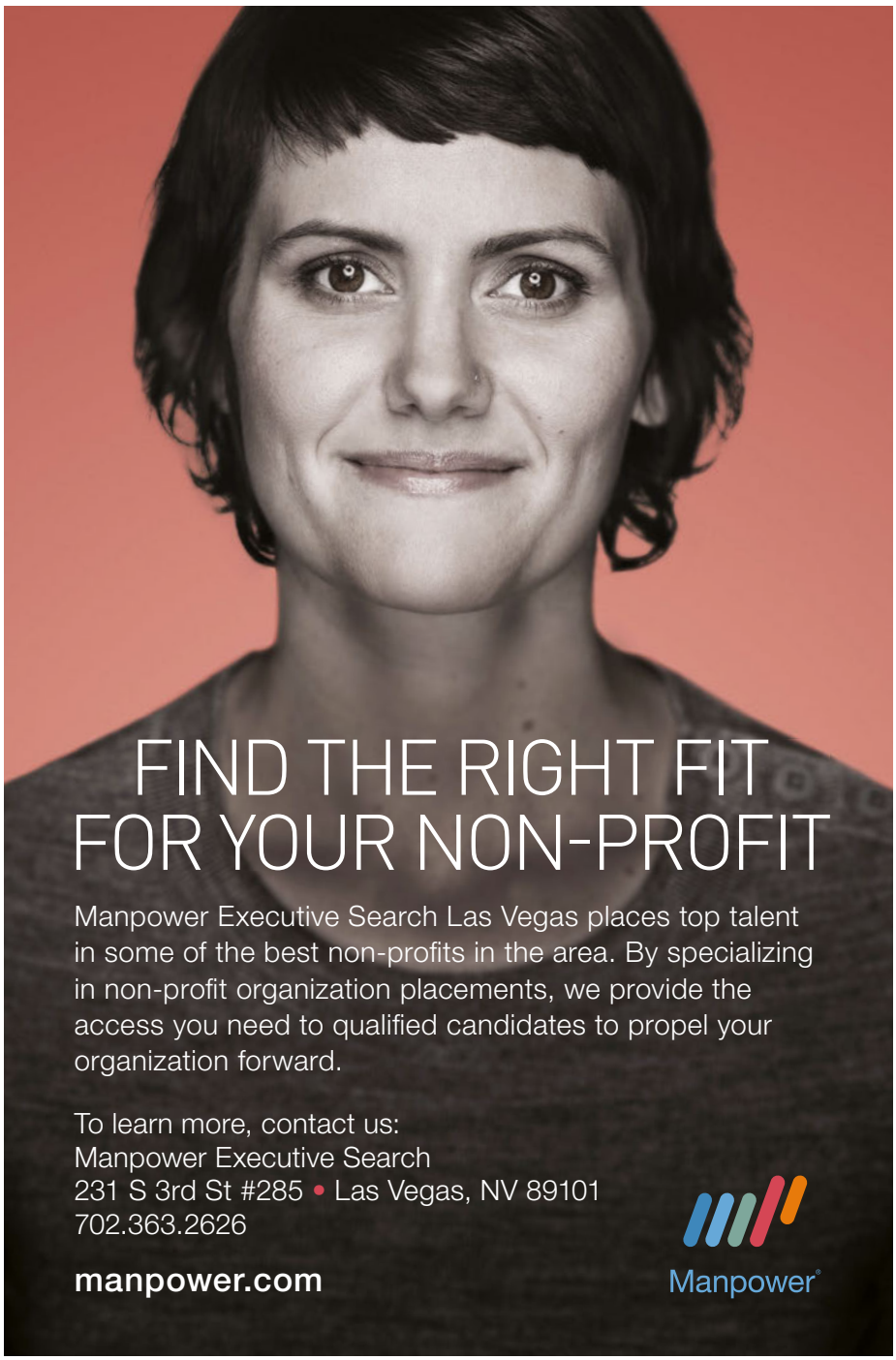
HOW **GENEROUS** ARE NEVADAN'S?

SHEA: This is, 100 percent, one of the most generous communities in the country. Sometimes we have to get back to the basics, which is what we're all really good at. It's getting people to give us their time. If you can get people to buy in with their time, there's something really beautiful that happens when you're putting it right in their hands and their face. They're sitting there thinking about their son that goes to private school and has all of these wonderful things at their fingertips. People like the tangible. We have to make it real and make them understand that this is our issue as a community. Your time is the most precious gift you can give.

CARILLO: We're known as the entertainment capital. The generosity for us is, every time we have events, there's a lineup of entertainers that want to get involved with us. As we get closer to the event, we have a list of people who can't make it in anymore because they didn't respond in time. What that says to us is, however they perceive it, they want to donate part of the number they perform at Caesars or any of those hotels. That generosity, often times, is not talked about. The funds are very welcome and the community in general is very generous.

BROWN: We have the Magical Forest and that's 7,000 volunteers. We do it every night [during the holidays] and there's 120 volunteers every night. It's amazing. We do 30,000 man hours, all volunteers, to help decorate that forest. This community is amazing.

ROBERTS: It's a stewardship model of time, talents and treasure. Clearly, we couldn't do what we do at Catholic Charities without volunteers. We find, with the millennial generation especially, that's the way to reach them because they want to be able to touch and see and feel where they're going to spend their time. By being able to get close to those that are in such great need, I think the gift that we all get from the work that we do is, we are



enriched much more than what we give. Others that come and volunteer get educated, then they get committed, then they become aware of the needs and find where and what they're going to do to plug in. The volunteer-stewardship model is so powerful. That's the education piece that will eventually help people discern where they may or may not donate. The volunteer component is so important. It keeps our margins down.

WHAT IS THE **OUTLOOK** FOR **NON PROFITS** GOING INTO **2017**?

BROWN: We don't know what the laws and what the rules are going to be. We have some real issues with the Department of Health and Human Services right now. We're trying to build a beautiful facility for people with intellectual and developmental disabilities and have had nothing but trouble with the federal government on that. We're just working through those issues. Hopefully with the new administration, something will come out of that and we'll have some opportunities to make some change.

BURTON: For your readers, I would say if you're not motivated by compassion, at least be motivated by economic self-interest. It is good for you and all of us when we take care of the least and make sure that they have hope that life is going to be better and they actually have an opportunity and an option to improve their lives. It behooves all of us in these times to pull together because we need each other now more than ever.

IN BRIEF

Nevada tied with New Mexico as the tenth best state for early retirement according to a study released by Smart Asset. Nevada has a 0 percent effective tax rate on retirement income, which factored into the ranking.

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[PHOTO]

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Face to Face

MOVERS & SHAKERS

"Your will, God, not mine"

CHRIS FLOCCHINI

President & CEO
Sierra Meat & Seafood *(68 years in NV)*

Type of Business: meat and seafood manufacturer and distributor | Hails from: Los Gatos, California
16 years with company in Nevada | Based in: Reno

How did you first get into your profession?
After college I decided not to get into the meat and seafood business with my family; I went into the real estate development business. However, after about 10 years of that I felt a calling to come back to the family business.

What do you want your legacy to be?
In business, I hope to be remembered as someone who was always ethical and fair, even to a fault; also, that I worked hard for our customers and employees every day. In life, I hope to be remembered as a great husband, great father, great son and sibling, great friend.

When you were a kid, what did you want to be?
A pilot, but then as I got older I realized I was afraid of heights so I had to go back to the drawing board!

What business advice would you give someone just starting in your industry?
Be honest to a fault. Do things right. Do less, not more. Say "no" more than you say "yes". In order to stay focused, do a few things really well, rather than a lot of things mediocre. And, when you find good people, hang onto them for dear life!

What was the toughest lesson you've learned in your career?
Crossing t's and dotting i's are really important – don't be lazy with regard to the details. Early in my career we nicknamed it "leaping in and limping out". In a rush to get something accomplished, I have overlooked some very important deal points which came back to haunt me. The lesson is, be patient and don't overlook important deal points just to get across the finish line.

If you could have coined a single phrase of wisdom, what would it be?
"Successful people have the highest return on luck." I'm a big believer in serendipity and luck. Everyone has some form of luck come their way, it's whether or not you are self aware enough to see it and take advantage of it.

What is your motto?
Your will, God, not mine.

What do you wish you would have learned at the beginning of your career?
To lower my expectations of others and not hold everyone to the same standards I hold myself. Also, I wish I could have learned earlier to slow down and not try and do too many big things at one time, and for gosh sakes, tried to learn some patience.

preview LAS VEGAS

LAS VEGAS METRO CHAMBER OF COMMERCE

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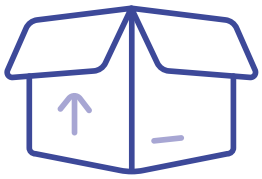

Amazon

A new fulfillment center is under construction in North Las Vegas expanding Amazon's presence in Southern Nevada. The company plans to open the facility by the summer of 2017 which will be operated by Amazon.com.kycd LLC, a subsidiary of Amazon.com. Plans for the new center include the hiring of 1,000 employees within the first few months with an average hourly wage of $14.64 and a total capital investment of approximately $34 million.

Capstak

This web-based market network for commercial real estate has chosen Reno for its corporate headquarters. In addition to building the company's employee base in the area, Capstak has also exclusively launched its pilot product locally. First year plans for the organization include hiring for 25 positions with the intention to bring more than 100 jobs to the local economy moving forward. The company will begin expanding its services nationally in 2017.

The Honest Company, Inc.

A consumer goods organization, The Honest Company, Inc. plans to open a large warehouse and distribution center in North Las Vegas. Operations will begin with the creation of 425 jobs with an average hourly wage of $13.87. The company is expected to make a total capital investment of just over $9.4 million in Southern Nevada. The organization's mission is to provide non-toxic and organic household products targeting the eco-friendly family market across the United States and Canada.

MANAGING LARGE-SCALE CONSTRUCTION PROJECTS

THE IMPORTANCE OF TEAMWORK

Sam Nicholson is the founder and president of Grand Canyon Development Partners.

All large-scale construction projects are at inherent risk of going over budget and schedule – late changes in design, unforeseen conditions and unexpected delays in permitting are a few reasons for time delays and cost increases. However, equally as guilty can be the people working the project. Poor planning, inexperienced leadership, lack of clear objectives and responsibilities, accountability and failure of the individuals working on the project to work as a team can have significant negative impacts.

Sam
Nicholson
Grand Canyon
Development Partners

Creating clarity of each team member's roles and responsibilities is a positive start. This includes setting expectations for each member of the team and giving them a clear understanding of how their failure to perform their duties in a timely manner affects the other members of the team and the project. Simply put, if more time is dedicated to team building, setting clear expectations and getting "buy-in" before the work begins, it will greatly increase the chance of the project to stay on schedule and under budget.

BUILD A STRONG PROJECT TEAM THAT WORKS COLLABORATIVELY: Like any business, the project site will have a company culture that must be defined in the planning stages. For large-scale projects, it's important to establish a culture of trust, collaboration, open communication, shared responsibility and accountability. Bring the right people on by hiring companies and individuals with the right experience and the right attitude. Promote a "problem solving" atmosphere where collaboration finds solutions, rather than the "hunt for the guilty" mindset. Equally, be prepared to get rid of those that don't share this spirit and consistently drag the team down.

PARTNERING SESSIONS SET EXPECTATIONS OF THE CULTURE: The development team (construction professionals, architects, designers, engineers, consultants and owner) all need to work together to insure the project is a success. A partnering session is where the project culture is introduced – here, members pledge to hold themselves and each other accountable. Clarity of roles are determined, expectations are set, and a commitment to communication is made so, moving forward, everyone is willing to speak up and offer ideas. If one team member fails to deliver, any person can address it and help find solutions.

THE OWNER IS AN INTEGRAL MEMBER OF THE TEAM AND PROJECT CULTURE TOO: Open communication with the owner can greatly affect the outcome of a project and the owner's perception of the performance of the team. Providing the owner with realistic outcomes based on their choices and assisting in establishing goals from the beginning allows them to make smart choices. These include identifying potential issues, schedule impacts, material and pricing options, and setting clear expectations of what information is needed from the owner and when.

PROBLEM-SOLVING IS A TEAM EFFORT: Every project has challenges, but in a high functioning team, it's everyone's responsibility to find solutions to the daily challenges we face in construction – "problem solvers" versus "problem identifiers" makes a huge difference. One simple methodology for success was put forth by author Patrick Lencioni. In his book, "The 5 Dysfunctions of a Team", he explains that the foundation of any team is trust. It's the building of trust that encourages a commitment of healthy and productive dialog and eliminates the fear of conflict among team members. Those commitments promote accountability which ultimately end in "results."

BE PREPARED TO MAKE PERSONNEL CHANGES...QUICKLY: Unfortunately, there may come a time when you have a member of your team that either dodges responsibility, refuses to be accountable or is the "problem identifier" rather than a solutions-oriented individual. Not everyone will be accepting or understanding of the culture, so individuals (or entire companies) may need to be removed to protect the health of the team and the project. After a reasonable effort is made to correct the deficiencies, the sooner the change is made the better. Keeping these members, regardless of their position, can have significant negative impacts on the health of the project.

Once the project team has experienced this type of project environment, they'll love it. Regardless of how challenging any project may be, be proud of it and enjoy what you do. If you wake up in the morning dreading the thought of going to work, you are simply working on the wrong team.

Rural Nevada Receives Over $188 Million Investment for FY 2016

The US Department of Agriculture Rural Development (USDA RD) has announced that, for fiscal year 2016, rural Nevada received $188 million in support of housing, community facilities, water systems and businesses. Further, the department announced that a total of $1.35 billion has been obligated statewide since 2009 and over $1 billion of that amount was in the form of loan guarantees for rural homebuyers and businesses.

Final Presidential Debate Generates $114 Million in Publicity for Las Vegas and UNLV

According to the Las Vegas Convention and Visitors Authority (LVCVA), the third and final debate of the 2016 election was the third most watched in history, attracting over 71 million television viewers. That doesn't take into account those that streamed the event online or on a mobile device. The debate was held at the University of Nevada, Las Vegas' (UNLV) Thomas & Mack Center, garnered nearly $114 million in publicity and was the first general election debate ever hosted by Nevada. The cost to produce the event was approximately $7.5 million which was offset by over $1.4 million in revenue from sponsorships.

Renown Partners With Four Additional Rural Hospitals for Telehealth

Renown Health has announced growth of the hospital's telehealth program with the addition of Pershing General Hospital in Lovelock, Mount Grant General Hospital in Hawthorne, Battle Mountain General Hospital in Battle Mountain and Grover C. Dils Medical Center in Caliente. The program now provides secure videoconferencing services at 30 locations in Nevada and California, allowing rural emergency providers to consult with providers in Renown's emergency department.

Roseman University Receives Donation of 60,000 Drug Disposal Pouches

Mallinckrodt Pharmaceuticals has donated 60,000 drug deactivation pouches to the College of Pharmacy at Roseman University of Health Sciences. The pouches allow for the safe disposal of prescription drugs. Roseman will use the donation to bring awareness to drug abuse and will distribute the pouches free of charge at health fairs and education events.

We are looking for someone like you!

The Associate Board of Ambassadors (ABOA) is a group of young professionals (under 40) who are committed to the mission of the American Cancer Society: ***Save Lives and Celebrate Life – Every Single Day!***

Join the Las Vegas ABOA and you will have the opportunity to network with others who are interested in making an impact in your community.

To become a member, visit **ABOALasVegas.org.**

For more information, call **(702) 891-9021** or email **Patty.Neese@cancer.org.**

American Cancer Society Associate Board of Ambassadors aboa

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◄ CONTINUED FROM PAGE 19

WGU was designed to reflect western states' workforce needs, present employment opportunities for students and to provide executive level education for professionals already in those industries looking to sharpen their skills and fill in any gaps in knowledge.

"With all of our degree programs we are constantly updating our curriculum to take into account industry changes on a national and regional level," said Stewart.

Stewart also said that curriculums are changing more rapidly now, a function of constant updates in technology and knowledge development happening across virtually every industry. "First and foremost, [we're] making sure the programs are relevant and the competencies one leaves with following graduation are related to the workforce of today, not the workforce of 10 years ago," Stewart explained.

University of Phoenix offers extensive executive education opportunities for busy professionals. Students can work online or on campus, taking one course at a time, one night a week for six weeks.

"Then they just keep going through their MBA program," said Green, "which is a minimum – depending on what they're looking to do, because we do have specialties – of 36 credit hours."

The time commitment for the program can be significant. Green estimates students spend 15 to 20 hours a week on course work, but there are choices on how and where to attend. There are campuses around the world, including campuses in Southern and Northern Nevada, with online education as an option. Students who start in one location and transfer to another state will generally find a campus nearby, said Green. That makes University of Phoenix programs popular with military students.

University of Phoenix offers doctorate degrees in organizational management and another in leadership through programs online. In the realm of master's degrees, there are programs in a number of different areas where students can narrow what they want to specialize in, including accounting and public relations, or students can take a straight MBA program.

Spencer Stewart
Western Governor's University

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The People

Executive MBA programs and executive education as a whole are designed with busy professionals in mind. The students are already working in professional positions and are likely to have families and other time commitments.

Sonal Chablani had a decade of work experience before he started the EMBA program at UNR.

"Having worked in the technical field for several years, I was looking to move into management," Chablani said. Before he took the program, his employers weren't looking to promote him. However, within a couple months of his graduation in 2014, he landed his dream job in management.

For Matt Ream, the EMBA program was attractive both as continuing education and as a chance for career advancement. Being able to do the program online and schedule around family and work was important.

"It was still a ranked program throughout the country, so that made it a top choice," said Ream. The time commitment was 12 to 14 hours a week. He worked on the program Mondays and Wednesdays after work, and on Saturdays headed to a local library to study.

"We're really geared toward helping working professionals and adults meet their educational goals," said Green. "A lot of folks who are busy getting into family life and work, this has been a goal for them for a long time, so we try to make it feasible for them to go back to school and earn their education."

The UNLV program offers concierge service. Meals are provided when students are on campus, textbooks are delivered and paperwork is handled, all so students can spend time doing what they need to do: Learn.

Paul
Green
University of Phoenix

Still, there's more to executive education than studying.

"Our students leave with an MBA degree and all the skills and confidence and new knowledge, but the major takeaway is the cohort experience going to school for 18 months with 25 professionals," said McCartin, who graduated from the program in 2009. "You build a network that is so much more significant than what we typically build in the workplace because you go through the experience together. That is something that is invaluable."

> "You build a network that is so much more significant than what we typically build in the workplace because you go through the experience together."
>
> **— Nikkole McCartin**

"There are people I call friends now who I met through the program," said Ream, who graduated in 2014. He estimates the online program was 50 percent local students, with the rest ranging from out of state to out of country, including a UNR graduate living in Dubai.

Amanda
Klein
UNLV EMBA Graduate

For Amanda Klein, the EMBA program at UNLV was like spending 18 months with 16 of her best friends. "The network we were able to grow and build as a result of the program is probably one of the best parts of the program for me," said Klein.

Before the program, Klein worked in healthcare marketing, but wanted to have the education and technical skills to change to an administrative role in healthcare if the opportunity arose.

"They say the vast majority of individuals that go into an MBA program either change careers during or right after graduation, and I was one of those statistics," Klein explained. She was recruited by Anthem Blue Cross Blue Shield as a marketing director.

Rick Darnold wasn't looking for a career change, but for education. His mother planted the seed of lifelong learning, but when Darnold started taking graduate classes in the 90s, business and life were too hectic. The UNLV EMBA program worked for him because it was on campus and in town. Since he already had professional experience, he thought the course would be just a formalization of information he already possessed. Instead, "it really opened my eyes to alternative ways of problem solving and addressing business problems," Darnold said.

It's paid off, too. In March 2016, Darnold was promoted to senior vice president for Boyd Gaming corporation, a job that's utilizing the information he learned in the program.

"I think the important thing is to invest in yourself," said Darnold. "With business, it's continually changing and those people who succeed in business continually change also. Success takes a continual reinvestment in yourself."

THANKS TO CAPITALISM, THE FUTURE IS QUICKLY ARRIVING

Michael Schaus is communications director for the Nevada Policy Research Institute.

The future is apparently upon us.

It's true that we don't yet have flying cars, cities built on clouds or Back-to-the-Future-style hover boards.

But we are on the verge of having self-driving cars. And we already have telephones with more computing power than the system that successfully landed men on the moon.

And now, thanks to retail giant Amazon, we will soon have "smart" grocery stores — stores that operate entirely without cashiers.

Don't worry — that doesn't mean consumers will be lined up for their turn at a self-checkout stand. As it turns out, the new Amazon grocery store does away with those as well. In fact, there is no checkout process at all.

When you walk into the store, you call up your Amazon Go app on your smartphone and hold it up to a scanner. A gate opens and you proceed to take whatever you like off the shelves and then walk out. The items selected will be automatically charged to your Amazon account.

Behind the scenes, the store is a complicated mass of tracking devices, algorithms, data collection and old-fashioned surveillance — but for the consumer it is a huge step toward an even more convenient shopping experience.

The latest innovation from Amazon is technologically impressive. But, best of all, it is entirely focused on making life easier for consumers.

Well, actually it is focused on creating higher profits and expanding Amazon's brand among the public — but customer satisfaction is a necessary component of achieving those goals.

Amazon's success in this regard will transform the way Americans expect to shop in future years. Other brick-and-mortar retailers, such as Sam's Club, are on the same road — making the holiday rush at the mall less about waiting in lines, and more about getting in and out of the department store with little or no hassle.

After all, if it works for Amazon and Sam's Club, it won't be long before the technology is affordable enough for even small businesses.

That is the beauty of innovation. It is contagious. It is also a hallmark of free-market capitalism: consumer needs, desires and concerns drive the market.

Consider the evolution of Amazon over the last 20 years. Starting as nothing more than an online book retailer, the company is now a world-wide retail juggernaut. It is in vigorous and innovative competition with Netflix and Hulu (backed by Disney, Time Warner and Fox) — streaming movies, music and television shows online. It has amassed an incredible distribution network for its products, ensuring that "same-day shipping" soon be standard practice. It has even created a grocery delivery service for certain regions.

In fact the tech sector in general — being relatively free from government interference — has thrust us into an awe-inspiring world of innovation.

Now, consider the utter lack of such progress in the public sector.

The DMV, for example — aside from texting the next person in line, rather than shouting for a number over a megaphone — remains pretty much the same dreary experience it has always been.

Public schools, while using iPads and computers instead of slide-rules and typewriters, still operate basically the same as they have for the last half century.

And just last year the Internal Revenue Service — arguably the least customer-friendly operation under government's control — spent millions of dollars to upgrade computers to an operating system that was over 6 years old, and on the verge of being obsolete.

Clearly, innovative consumer-driven solutions are not a mainstay among government agencies. It's no wonder then that industries heavily controlled by government diktats are equally unresponsive to changing consumer needs.

Health insurance, for example, is so micromanaged by the same bureaucratic machine that runs the IRS, it is unsurprising that customer satisfaction is largely ignored. Where are the Uber-style apps for connecting patients with qualified physicians? Where is the breakneck innovations we've seen in other industries, such as technology or automotive?

Just as innovation is contagious, so too are the stagnating effects of government.

After all, regulations and rules are imposed by government for all kinds of reasons: safety, consumer and environmental protections, to be sure — but also to protect entrenched interests from competition, to hobble innovation and to preserve state and local government employment.

What regulations regularly ignore are consumers' wants — the very force spurring the age of innovation we're currently enjoying. After all, regulations aren't designed to create profits. They're designed specifically to restrict corporate and individual behavior.

As Amazon's leap into the future demonstrates, a free-market fuels progress. Isn't it about time government let the rest of the economy catch up?

BUILDING NEVADA

Dwayne
Miller

JBA Consulting
Engineers

Nevada Business
THE DECISION MAKER'S magazine

Photo By Chris Tucker

CAREFULLY PLANNED

ARCHITECTS AND ENGINEERS IN NEVADA

By John Seelmeyer

"WE bring buildings and experiences to life and really that's what our industry does. All the build environment that you actively engage with, whether it's a nightclub, restaurant, hotel, hospital or school, we bring all that to life with the active systems we design."

—Dwayne Miller

LIKE the fellow who narrowly escaped drowning, executives of architectural and engineering firms in Nevada are really cautious as they venture back into the water.

Obviously, industry executives are thrilled they're landing a steady stream of new work as the development and construction sectors come back to life but, they're wary of once again getting into deep water too quickly. That was the misstep that brought many architectural and engineering firms to the edge of calamity in 2008 and 2009.

On the other hand, there's no mistaking the opportunities that are beginning to arise.

Public v. Private Sector

"The buzz is back," said Craig Wesner, chief executive officer of Lumos & Associates, a civil engineering firm headquartered in Carson City. The firm, which also has offices in Reno, Fallon and Stateline, is seeing strong growth from private-sector clients who are developing residential, retail and other projects to support the growing population drawn by the economic resurgence of Northern Nevada.

Christopher Larsen
PGAL Inc.

The surge of private-sector work marks a dramatic turn from the previous eight years in which Lumos & Associates' contracts came largely from local governments that were upgrading basic infrastructure such as water lines and streets.

Lumos & Associates was on track to post a 20 percent gain in revenue during 2016 compared with 2015, Wesner said, and the firm has budgeted a similar increase during 2017. That growth is despite a dramatic slowdown in work in rural areas of

the state, where the slumping price of gold put many public and private projects on the back burner for a while.

The phones are ringing more often in the offices of architects, too.

"We are a lot busier than we were at this time last year," said Christopher Larsen, principal in the Las Vegas office of PGAL Inc.

Larsen said both the private and the public sector are beginning to bring more work to the table, although both sectors remain somewhat cautious.

Construction projects in the public sector often are undertaken later in an economic recovery than private projects, simply because it takes a year or two for the increased tax revenues generated by a strong recovery to flow into public coffers.

"The public agencies still are not putting out a lot of projects," Larsen commented, but he said that a steady trickle of work such as the design of a new fire station in North Las Vegas is creating some optimism among architects.

The rebound of private development, particularly big projects, spurred some public agencies to bring their own projects on-line to address the needs of growth. As a result, work in the private sector continues to strengthen.

"The private sector is still a little cautious, but our private clients have been feeling better about the economy," Larsen said.

Reinvention

Few of the architectural projects these days involve massive new construction.

"The market has changed quite a bit since the recession," said Arnie Martinez, vice president and director of architecture in the Las Vegas office of Leo A Daly. "We're doing a lot more tenant improvement work. The dominant trend we see happening with Nevada is reinvention – the reinvention of the economy, and the reinvention of spaces."

Leo A Daly, for instance, designed the reinvention of the former Bill's Gamblin' Hall

Arnie
Martinez
Leo A Daly

property into The Cromwell, the boutique hotel on the Las Vegas Strip.

"Historically strong gaming operators are concentrating on tenant improvements that give visitors more to do besides gambling, and we're part of making those dreams reality," said Martinez.

Dwayne Miller, chairman of the board of Las Vegas-based JBA Consulting Engineers, said his firm's current workload includes substantial amounts of refurbishment and renovation work in schools and other non-gaming properties. That reflects, in part, a strategic decision by the company to balance its portfolio and widen its market beyond the casino and hospitality projects that historically have driven much of the architectural and engineering work in Southern Nevada.

That's a common strategy among the design firms that survived the recession.

Leo A Daly, which got its start in the Nevada market as an architect of gaming properties, continues to widen its focus into niches such as sports facilities. It designed the practice facility for the city's new National Hockey League team, as well as the South Point bowling pavilion and the new aquatic center at Bishop Gorman High School.

At the same time, the firm has moved into medical projects such as renovation of the VA Southern Nevada Healthcare System medical center.

Craig
Wesner
Lumos & Associates

Effects of the Recession

Mark Ryan, president of the Nevada chapter of the American Institute of Architects (AIA), also noted that some Nevada-based firms are finding success in other parts of the nation — even other parts of the world. However, design professionals are very cautious about overextending themselves.

PGAL, to cite just one example, specifically wants to avoid a repeat of the boom-and-bust cycle that accompanied the massive development and massive collapse in the years leading up to the most recent recession.

"We're all smarter," said Larsen. "We are trying to be smart about the projects and staff that we take on."

At Lumos & Associates, Wesner described himself as "positively pessimistic, or maybe pessimistically positive" about the market as he watches carefully for signs that it will become overheated again.

"We've been through a tough eight years," he said. "Those were bad times. I just don't want to see a return of the ups and downs."

And tough times they were, after architectural firms in Nevada began feeling the effects of the recession in 2007, said AIA's Ryan.

Some shut down entirely, some out-of-state firms closed their offices in Nevada, some architects who previously worked at larger firms launched small boutique firms and the principals in some firms decided it was a good time to retire.

The number of licensed architects in the state fell more than 20 percent from its peak of 3,410 in 2008 to 2,735 in 2014.

Ryan said the firms that weathered the storm typically reduced the size of their staffs, asked principals and staff members to work longer hours and kept a very tight hand on payroll expenses.

In addition, it wasn't uncommon for principals to borrow against their personal assets to keep their architectural firms alive

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Designed by Leo A Daly, the rendering above shows the new practice facility for Nevada's new National Hockey League franchise. The facility will be located in Summerlin.

during the darkest days of the downturn. Demands on smaller staffs paid some unexpected benefits, Ryan said. Staff members got a wide range of experience and grew into responsibilities far more quickly than in the past.

Now, the loss of a generation of architects and engineers is felt by firms that need to staff up.

PGAL recently advertised for an architect to join its staff of 10 in Las Vegas and received only two resumes — neither of them entirely satisfactory. The firm recruits at job fairs, especially on university campuses, and is willing to take on some recent graduates who may need additional seasoning.

"If they are good, and if they have any experience, they get snapped up quickly," said Larsen.

Lumos & Associates added the equivalent of nine full-time positions during 2016, growing its staff to 65, and it's relying on an employee-oriented website as well as its staff members' network of personal relationships to find talent to fill vacancies.

However, wooing away talent isn't always easy, said Martinez.

"All the good people are hired and working," he explained. "If you want good people, you have to motivate them to change over to your side."

AIA takes a longer view and has set one of its priorities as promotion of architecture as a career option to young people. Nationally, the organization projects a shortfall of 17,000 architects by the year 2020.

The organization's Las Vegas chapter has spearheaded development of an extensive mentoring program for the University of Nevada, Las Vegas (UNLV) students through a Hanley Wood grant, Ryan said.

The AIA Las Vegas High School Design Awards program, meanwhile, has

introduced the profession to high school students for more than 20 years. This year, students were challenged to design a vacation chalet at Mt. Charleston.

New Technology

At the same time, the skills required for mid-career design professionals continue to advance.

JBA's Miller said a major change in the engineering profession has been the widespread adoption of the Building Information Modeling (BIM) technology that allows engineers, architects and builders to work with 3D images. BIM technology has been making steady inroads for a couple of years, and Miller said about three-quarters of JBA's clients now specify the use of BIM systems.

That's demanded fresh training for experienced engineers and designers accustomed to working in the 2D world of blueprints. Miller added the payoff comes as virtual modeling allows design teams to spot potential problems and conflicts before construction begins.

Architectural firms, meanwhile, are more efficient today, relying extensively on automation and software tools that improve workflow and communication, said Ryan.

That's helped them meet the demand of clients who are more cost-conscious as they continue to recover from the recession.

"They (clients) want much more bang for the buck," said Martinez. "That's forcing us to be a lot more creative."

Billing and Fees

Clients also pay close attention to the billings from design professionals.

"Coming out of the recession, a lot of us had to get creative and reduce our fees. Now clients have gotten used to the lower fees," said PGAL's Larsen. "We're trying to get them back up to where they need to be, and we're not seeing a lot of pushback from clients."

Mark
Ryan
American Institute
of Architects

Engineering firms, too, felt pressure to reduce fees. "There was a lot of undercutting going on across the industry in 2011 and 2012," said JBA's Miller. "The industry allowed itself to succumb to the price pressures, which is a fear-based approach." His firm held the line on fees, emphasizing instead the value that it brought to projects.

Clients also are slower these days to give the go-ahead for projects, perhaps because their lenders don't want to over-extend themselves with construction financing.

"There seems to be a lot of hesitation," said Martinez. "The process takes a lot longer than it used to."

But once clients decide to move ahead on a long-delayed project, they often want architects and engineers to complete their work very quickly, noted Larsen.

Looking Ahead

The worries about staffing, fees and time pressures all seem relatively minor to professionals who are simply glad to have weathered what seemed to be the worst economic storm imaginable.

JBA's Miller mentioned he sees the possibility that a big project or two — a stadium for the Raiders, for instance, or a major new casino development — may further strengthen the business.

"We are now well on our way to recovery," said AIA's Ryan.

Even without a big announcement, there's no mistaking the post-recession sigh of relief among design professionals.

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E

Sale, Multi-Family
ADDRESS 501 S. 10th St., 89101
BUYER Ambleside Properties LLP
SELLER T.H. Steele
DETAILS 44 units; $32,727 per unit
APN 139-34-811-006
SELLER'S REP Michael R. LaBar and Michael L. Shaffner of Marcus & Millichap

H

Sale, Retail
ADDRESS 210 N. Boulder Hwy., Bldg. F, 89015
BUYER Southpoint Apartment, Inc.
SELLER WPI-Lake Boulder, LLC
DETAILS 9,557 SF; $1,220,000
APN 179-07-811-002
SELLER'S REP Christopher LoBello of Colliers International

Sale, Industrial
ADDRESS 1176 Center Point Dr., 89074
BUYER Robert and Deanna Glasgow
SELLER ABG Marketing Unlimited, LLC
DETAILS 6,100 SF; $694,000
APN 178-15-512-006
SELLER'S REP Leo Biedermann of Cushman & Wakefield | Commerce

NW

Project, Multi-Family
ADDRESS NEC of Dorrell Ln. & Tee Pee Ln., 89149
CONTRACTOR OF RECORD Adaven Homes, LLC
DETAILS Summit Homes of Nevada and Presidio Residential Capital have broken ground on Dorrell Heights, a 25 single-family home community. The individual homes will range in size from 2,621 to 4,039 square feet with either four or five bedrooms starting in the mid-$300,000s. The retail value of the residential development is expected to exceed $10 million and the sales grand opening is planned for February 2017.

Sale, Office
ADDRESS 2704 N. Tenaya Way, 89128
BUYER Univeral Health Realty Income Trust
SELLER Tierra Nevada, LLC
DETAILS 44,894 SF; $15,250,000
APN 138-15-710-013
SELLER'S REP Charles Moore and Marlene Fujita-Winkel, CCIM of CBRE

Sale, Office
ADDRESS 2724 N. Tenaya Way, 89128
BUYER Leumi B, LLC
SELLER WFO REO 2015-02, LLC
DETAILS 43,580 SF; $4,550,000
APN 138-15-710-011
BUYER'S REP Mark J. Musser of NAI Vegas
SELLER'S REP Stacy Scheer, CCIM of Colliers International

2724 N. Tenaya Way

Sale, Retail
ADDRESS 7460 W. Cheyenne Ave., 89129
BUYER Stanley and Sofia Fong
SELLER Resorts Holdings I, LLC
DETAILS 3,500 SF; $2.2 million
APN 138-10-413-007
BUYER'S REP Dustin Alvino of Marcus & Millichap
SELLER'S REP The Berg Team with Sperry Van Ness

Sale, Retail
ADDRESS 9350 W. Lake Mead Blvd., 89134
BUYER Lake Webb Plaza, LLC
SELLER Jefferson-Pilot Investments, Inc.
DETAILS 15,143 SF; $1,825,000
APN 138-18-812-004
SELLER'S REP Charles Moore and Marlene Fujita-Winkel, CCIM of CBRE

S

Sale, Mixed-Use
ADDRESS 2700 Las Vegas Blvd. Ste. 200, 205, 300, 89109
BUYER TAG Las Vegas Boulevard, LLC
SELLER Nevada Investment Partners, LP
DETAILS 29,210 SF; $5,150,000
APN 162-09-616-000
BUYER'S REP Brendan Keating of Logic Commercial Real Estate
SELLER'S REP Charles Moore and Marlene Fujita-Winkel, CCIM of CBRE

2700 S. Las Vegas Blvd.

Sale, Industrial
ADDRESS 2875-2925 E. Patrick Ave. and 6151, 6171 & 6231 McLeod Dr., 89120
BUYER Harsch Investment Properties
SELLER BKM Patrick 102, LLC
DETAILS 223,009 SF; $22,637,849
APN 162-36-310-015, 162-36-204-022
SELLER'S REP Susan Borst, CCIM, SIOR and Dan Doherty, SIOR of Colliers International

Sale, Industrial
ADDRESS 6325-6375 S. Pecos Dr., 89120
BUYER Harsch Investment Properties
SELLER MJG Investments Fund, LLC
DETAILS 276,301 SF; $11.7 million
APN 162-36-802-028, 162-36-802-029, 162-36-802-035
SELLER'S REP Suzette LaGrange and Kara Walker, CCIM of Colliers International

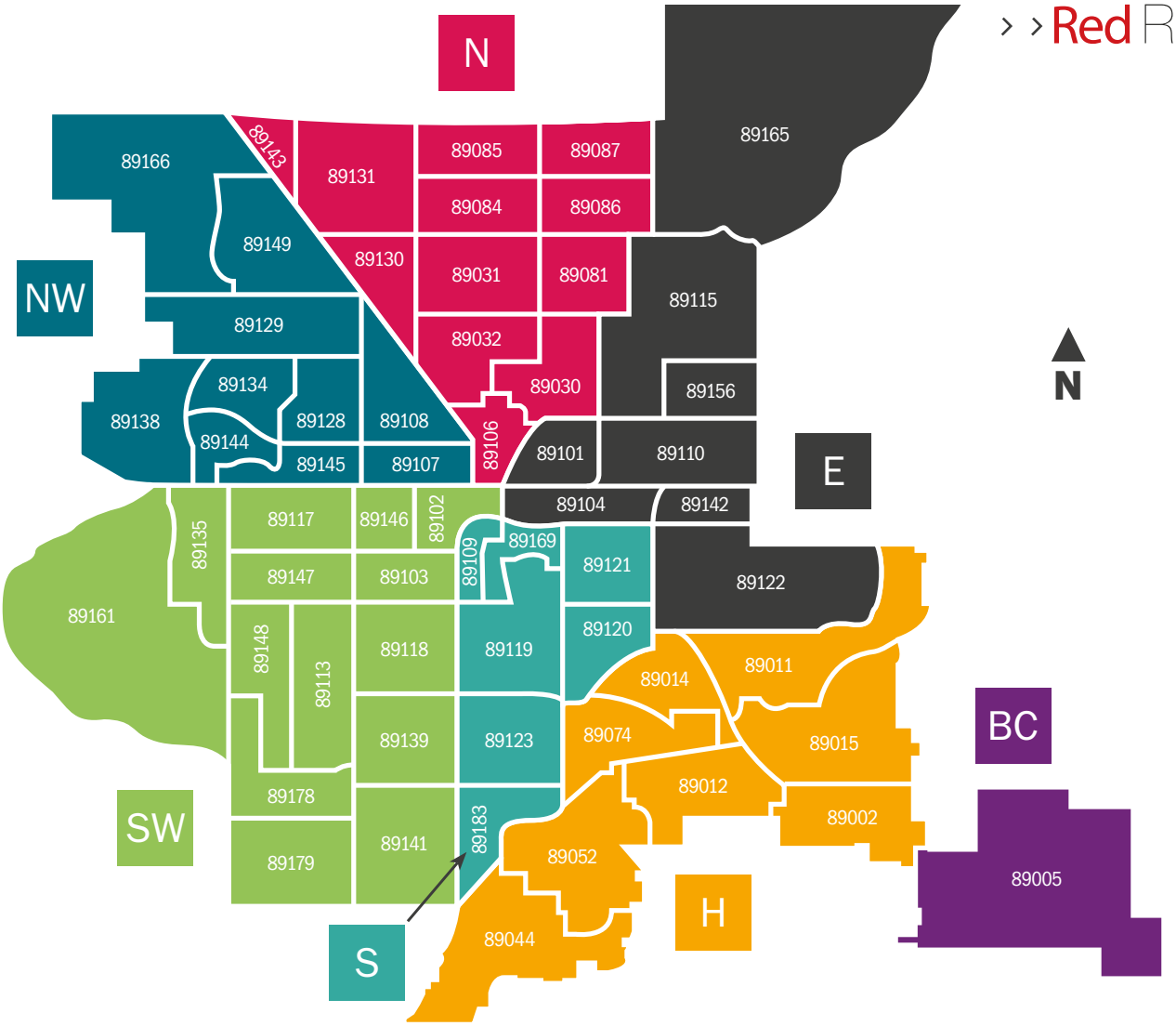
Sale, Multi-Family
ADDRESS 2715 W. Pebble Rd., 89123
BUYER Steppe Bros. Loft 5, LLC
SELLER DK Loft 5, LLC
DETAILS 241 units; $213,693 per unit
APN 177-20-512-000
SELLER'S REP John Cunningham and Charles Steele of JLL

2715 W. Pebble

SW

Project, Multi-Family
ADDRESS 9830 W. Tropicana Ave., 89147
CONTRACTOR OF RECORD Nevada General Corp.
DETAILS Construction continues of the Mercer Luxury Apartments in Las Vegas. The four-story complex will offer rooftop terraces, subterranean parking and 175 one and two bedroom apartments, townhouses

[BC] BOULDER CITY [E] EAST [H] HENDERSON [N] NORTH [NW] NORTHWEST [O] OTHER [S] SOUTH [SW] SOUTHWEST [WC] WASHOE COUNTY



and penthouses. The $30 million project is slated for completion in early 2017.

Sale, Retail

ADDRESS 5410-5420 Spring Mountain Rd., 89146
BUYER LV SM Investments, LLC
SELLER KELCO, LLC
DETAILS 12,250 SF; $1,950,000
APN 163-13-503-003
SELLER'S REP Nelson Tressler and Michael Zobrist of Newmark Grubb Knight Frank

Lease, Retail

ADDRESS 4760 W. Sahara Ave. Ste. 20-21, 89102
TENANT Gema of the Sea, LLC dba Playa Papagayos Restaurant
LANDLORD Sahara 3D, LLC
DETAILS 3,163 DF; $189,780 for 5 years
LANDLORD'S REP Michael Zobrist and Nelson Tressler of Newmark Grubb Knight Frank

Loan, Retail

ADDRESS 3375 S. Fort Apache Rd., 89117
LOAN OFFICER Kyle Nagy of CommCap Advisors
DETAILS The loan of $5,150,000 was arranged for Ft Apache Desert Inn, LLC for a 75,591 square-foot self-storage facility that includes 565 units. It was structured with a 10-year term and 25-year amortization, non-recourse with flexible repayment included.

Sale, Office

ADDRESS 5 Cal Ln., 89431
BUYER HH & RR Properties, LLC
SELLER LNL Properties, LLC
DETAILS 11,416 SF; $750,000
APN 034-300-11

Sale, Office

ADDRESS 950 Industrial Way, 89431
BUYER Mancini Properties, Inc.
SELLER Stenoscribe, Inc.
DETAILS 15,606 SF; $3,490,000
APN 034-404-04

Sale, Industrial

ADDRESS 523 Vista Blvd., 89434
BUYER District Council 16 N. CA Journeyman & Apprentice Training Trust Fund
SELLER Vision Quest Pacific Ltd.
DETAILS 5,194 SF; $525,000
APN 037-370-06

Sale, Industrial

ADDRESS 301 Golden Lane, 89502
BUYER Bingham Living Trust
SELLER LNL Properties, LLC
DETAILS 10,877 SF; $675,000
APN 012-192-22

Sale, Other

ADDRESS 10 S. Lake St., 89501
BUYER Harrah Automobile Foundation
SELLER City of Reno Redevelopment Agency
DETAILS 77,836 SF; $160,000
APN 011-124-23

RETAIL SUMMARY

THIRD QUARTER 2016

SOUTHERN NEVADA

The Las Vegas Valley anchored retail vacancy rate ticked up from 11 percent in Q2, 2016 to 11.1 percent in Q3, 2016. At the end of Q3, vacancy rates were 7.8 percent in power centers, 12.8 percent in community centers and 11.2 percent in neighborhood centers. With the retail market just one point above the 10 percent stabilized rate and taxable retail sales at all-time highs (thanks to tourists), the Valley's retail market is still relatively healthy. However, its recovery has been uneven.

Though the retail market has been relatively stable in 2016, developers still seem reluctant to build anchored retail space because of lukewarm demand. This accounts for the paltry 130,000 square feet of space currently under-construction. When planned space is taken into account, the picture gets a bit rosier. There are 692,000 square feet planned in a market that has 44.3 million square feet of anchored inventory. Net absorption in Q3 was approximately -6,000 square feet. This level of absorption brought year-over-year number to 99,500 square feet.

The 130,000 square feet of under-construction space was in one project: Silverado Promenade in University East. There were also 692,000 square feet of planned anchored centers in three projects: St. Rose Square (466,000 square feet) and Cadence Village Center (153,000 square feet) in Henderson and DC's Plaza (73,000 square feet) in the Northwest.

Las Vegas' retail market is being significantly reshaped by e-commerce. This reshaping is making Warehouse/Distribution centers the "retail centers" of the future.

NORTHERN NEVADA

The overall retail market in Northern Nevada for Q3, 2016 has shown modest improvement from the previous quarter. Vacancy rates dropped from last quarter's 10.2 percent to 9.5 percent in Q3, which can be attributed to an increase in the desirability within the general retail sector, which includes mostly freestanding retail buildings. All retail markets saw a decrease in vacancy rates with the exception of power centers moving from 17.7 percent at the end of Q2 to 20.1 percent in Q3. Total net absorption was 97,036 square feet in Q3.

Although the commercial real estate market is expanding in Northern Nevada, average asking rental rates are down 6 percent from the previous quarter to $1.17 per square foot. This figure may be skewed due to lower lease rates in markets such as Carson City, Douglas, and Gardnerville.

This quarter, major retailer, Dicks Sporting Goods, opened at the Meadowood Mall and the Outlets at Sparks announced it will welcome H &M (Spring 2017) and F21 Red (Winter 2016). Several anticipated deals closed this quarter including the 45-acre lot that was once Park Lane Mall. Reno Land Development purchased the property for $26,923,683.00 ($14.60 p/sf), and plans to redevelop the now sitting dirt lot into a mixed-use property including multi-family, retail, and office.

While local developers direct their attention to Reno's downtown and midtown, there has been an influx of outside investors and developers looking towards the greater Reno area for blighted buildings and value-add opportunities.

RETAIL
THIRD QUARTER

TOTAL MARKET	SOUTHERN	NORTHERN*
Total Square feet	44,314,684	32,806,257
Vacant Square Feet	4,928,138	3,104,439
Percent Vacant	11.1%	9.50%
New Construction	52,000	0
Net Absorption	-5,990	97036
Average Lease sf/mo (nnn)	$0.99	$1.17
Under Construction	130,000	0
Planned	692,000	0
POWER CENTERS		
Total Square Feet	10,083,608	3,051,583
Vacant Square Feet	788,810	613,638
Percent Vacant	7.8%	20.10%
New Construction	0	0
Net Absorption	-83,438	-73217
Average Lease SF/MO (NNN)	$1.45	$1.31
Under Construction	0	0
Planned	0	0
COMMUNITY CENTERS		
Total Square Feet	18,707,704	13,125,520
Vacant Square Feet	2,399,335	805,060
Percent Vacant	12.8%	6.10%
New Construction	52,000	0
Net Absorption	-15,932	121346
Average Lease SF/MO (NNN)	$0.84	$13.26
Under Construction	0	0
Planned	0	0
NEIGHBORHOOD CENTERS		
Total Square Feet	15,523,372	13,974,287
Vacant Square Feet	1,739,993	1,580,448
Percent Vacant	11.2%	11.30%
New Construction	0	0
Net Absorption	93,380	41012
Average Lease SF/MO (NNN)	$1.16	$14.61
Under Construction	130,000	0
Planned	692,000	0

NEXT MONTH: INDUSTRIAL

ABREVIATION KEY

MGFS:	Modified Gross Full-Service
SF/MO:	Square Foot Per Month
NNN:	Net Net Net

* All numbers exclude regional malls

Southern Nevada analysis and statistics compiled by RCG Economics, Northern Nevada analysis and statistics compiled by Dickson Commercial Group.

Business Indicators

U.S. real gross domestic product (GDP) for the third quarter of 2016 grew at a 3.2 percent annualized rate instead of the 2.9 percent from the advanced estimate. The upward revision reflected higher consumer spending and net exports than previously reported, which were partly offset by smaller-than-expected fixed investment and state and local government spending. The unusual and surprising upswing of real GDP in the third quarter reflects a surge in agricultural (soybean) exports and a rebound in business inventories. U.S. nonfarm employment gained 178,000 jobs in November. The unemployment rate fell to its lowest reading (4.6 percent) since the recession.

The Nevada economy continued its economic expansion and recovery. Seasonally adjusted statewide employment added 1,000 jobs in October, and the unemployment rate decreased to 5.5 percent in October. Gaming revenue in October jumped strongly by 11.1 percent year-over-year, which was largely reflected by a higher win percentage compared to last year. Taxable sales in September continued its strong growth, up by 7.0 percent from a year ago, while gasoline sales (in gallons) rose by 3.9 percent over the same period. Total air passengers also exceeded their levels from last year by 4.0 percent.

The most recent data on the Clark County economy exhibited positive signals for the economy. Surprisingly, however, seasonally adjusted employment lost 2,600 jobs from September to October, but remained up by 1.8 percent from October 2015. Visitor volume in October fell slightly by 0.2 percent from a year ago, while total McCarran passengers increased notably by 13.2 percent during the same period. Gaming revenue experienced a large year-over-year gain, up by 13.4 percent. Taxable sales and gasoline sales also climbed by 4.7 and 4.0 percent, respectively, relative to last year. Residential housing permits declined substantially by 22.0 percent from a year ago, after a big rebound from last month. Commercial permits continued its year-over-year loss, decreasing by 33.3 percent.

Washoe County saw favorable signals on local economic growth. The Reno-Sparks seasonally adjusted employment lost 400 jobs for the month, but was up by 3.4 percent for the year. Taxable sales showed a double-digit year-over-year growth, up by 11.4 percent, while gaming revenue rose by 2.4 percent from a year ago. Gasoline sales also remained above its respective level from last year. Even though the total air passengers experienced a 2.9 percent year-over-year growth, visitor volume fell by 3.7 percent. Residential housing permits continued its significant gain, rising by 77.5 percent compared to a year ago.

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The views expressed are those of the authors and do not necessarily represent those of the University of Nevada, Las Vegas or the Nevada System of Higher Education.

			DATA			GROWTH		
NEVADA	DATE	UNITS	LATEST	PREVIOUS	YEAR AGO	RECENT	YEAR AGO	COMMENTS
Employment	2016M10	000s, SA	1299.8	1298.8	1271.0	0.1%	2.3%	Up Over Year Ago
Unemployment Rate*	2016M10	%, SA	5.5	5.8	6.5	-0.3%	-1.0%	Reduced
Taxable Sales	2016M09	$billion	4.759	4.619	4.450	3.0%	7.0%	Up Strongly From Year Ago
Gaming Revenue	2016M10	$million	986.20	948.99	887.51	3.9%	11.1%	Up Strongly From Year Ago
Passengers	2016M10	million persons	4.618	4.413	4.441	4.6%	4.0%	Up Over Year Ago
Gasoline Sales	2016M09	million gallons	100.40	105.77	96.63	-5.1%	3.9%	Up Over Year Ago
CLARK COUNTY								
Employment	2016M10	000s, SA	941.7	944.3	925.3	-0.3%	1.8%	Up Over Year Ago
Unemployment Rate*	2016M10	%, Smoothed SA	5.5	5.5	6.5	0.0%	-1.0%	Flat Month-Over-Month
Taxable Sales	2016M09	$billion	3.463	3.264	3.308	6.1%	4.7%	Up Over Year Ago
Gaming Revenue	2016M10	$million	856.94	808.83	755.89	5.9%	13.4%	Up Strongly From Year Ago
Residential Permits	2016M10	units permitted	739	729	948	1.4%	-22.0%	Down Significantly From Year Ago
Commercial Permits	2016M10	permits	22	18	33	22.2%	-33.3%	Low and Volatile
Passengers	2016M10	million persons	4.278	4.053	3.779	5.5%	13.2%	Up Strongly From Year Ago
Gasoline Sales	2016M09	million gallons	68.11	71.42	65.46	-4.6%	4.0%	Up Over Year Ago
Visitor Volume	2016M10	million persons	4.054	3.915	4.062	3.6%	-0.2%	Down Slightly From Year Ago
WASHOE COUNTY								
Employment **	2016M10	000s, SA	220.9	221.3	213.6	-0.2%	3.4%	Up Over Year Ago
Unemployment Rate*	2016M10	%, Smoothed SA	4.8	4.8	5.9	0.0%	-1.1%	Reduced
Taxable Sales	2016M09	$billion	0.706	0.657	0.633	7.4%	11.4%	Up Strongly
Gaming Revenue	2016M10	$million	69.57	74.02	67.96	-6.0%	2.4%	Up Over Year Ago
Residential Permits	2016M09	units permitted	284	364	160	-22.0%	77.5%	Up Strongly From Year Ago
Commercial Permits	2016M09	permits	25	41	12	-39.0%	108.3%	Low and Volatile
Passengers	2016M09	million persons	0.304	0.326	0.296	-6.5%	2.9%	Up Over Year Ago
Gasoline Sales	2016M09	million gallons	15.07	16.04	14.65	-6.1%	2.9%	Up Over Year Ago
Visitor Volume	2016M10	million persons	0.404	0.474	0.420	-14.7%	-3.7%	Down From Year Ago
UNITED STATES								
Employment	2016M11	million, SA	145.128	144.950	142.875	0.1%	1.6%	Increased
Unemployment Rate	2016M11	%, SA	4.6	4.9	5.0	-0.3%	-0.4%	Reduced
Consumer Price Index	2016M10	82-84=100, SA	241.9	241.0	237.9	0.4%	1.6%	Up Over Year Ago
Core CPI	2016M10	82-84=100, SA	249.0	248.6	243.7	0.1%	2.2%	Up Over Year Ago
Employment Cost Index	2016Q3	05.12=100, SA	126.6	126.0	123.6	0.5%	2.4%	Up Over Year Ago
Productivity Index	2016Q3	2009=100, SA	106.7	105.9	106.8	0.8%	-0.1%	Down From Year Ago
Retail Sales Growth	2016M10	$billion, SA	465.9	462.1	446.7	0.8%	4.3%	Up Over Year Ago
Auto and Truck Sales	2016M10	million, SA	17.91	17.66	18.05	1.4%	-0.8%	Down From Year Ago
Housing Starts	2016M10	million, SA	1.323	1.054	1.073	25.5%	23.3%	Significant Increase
Real GDP Growth***	2016Q3	2009$billion, SA	16712.5	16583.1	16454.9	3.2%	1.6%	Weak Year-Over-Year Growth
U.S. Dollar	2016M11	97.01=100	125.501	122.909	120.956	2.1%	3.8%	Up Over Year Ago
Trade Balance	2016M09	$billion, SA	-36.440	-40.462	-41.072	-9.9%	-11.3%	Year-Over-Year Deficit Decrease
S and P 500	2016M11	monthly close	2198.81	2126.15	2080.41	3.4%	5.7%	Up Over Year Ago
Real Short-term Rates*	2016M11	%, NSA	-1.95	-2.07	-2.58	0.1%	0.6%	Increased
Treasury Yield Spread	2016M11	%, NSA	1.69	1.43	2.14	0.3%	-0.5%	Recent Increase

*Growth data represent change in the percentage rate, **Reflects the Reno-Sparks MSA which includes Washoe and Storey Counties, ***Recent growth is an annualized rate

Sources: Nevada Department of Taxation; Nevada Department of Employment, Training, and Rehabilitation; UNR Bureau of Business and Economic Research; UNLV Center for Business and Economic Research; McCarran International Airport; Reno/Tahoe International Airport; Las Vegas Convention and Visitors Authority; Reno-Sparks Convention and Visitors Authority; U.S. Department of Commerce; U.S. Bureau of Labor Statistics; U.S. Census Bureau; U.S. Federal Reserve System.

Note: NSA = Not Seasonally Adjusted, SA = Seasonally Adjusted

What is your New Year's resolution?

Heather Korbulic | Executive Director Silver State Health Insurance Exchange

"To take every opportunity to create moments of kindness and to use my voice to create peace wherever possible."

Marc Jay | Partner, Kelly Cardenas Salon and Senior Vice President, One Global Events and Marketing

"My New Year's resolution is to not work every weekend and enjoy more time with my family and friends and also get back to do some more skydiving."

Jason Polhemus | Senior National Sales Executive, The Coca-Cola Company

"It's amazing to me how quickly time passes and my children are growing up. My resolution is to make more effort to focus on spending quality time with each of them individually in 2017"

Genevieve Frederick | Founder/ President, Pets of the Homeless

"No pet should go hungry. So, Pets of the Homeless' resolution is to recruit more pet food donation sites across the country."

Phuoc Luu | Executive Chef Lucky Dragon Hotel & Casino

"My resolution for 2017, Year of the Rooster, is to remain true to myself and the culture of my upbringing. I won't sacrifice integrity to please palates – I would rather enlighten guests through tasteful education."

Scott Blazek | Executive Vice President, Breakthru Beverage Nevada

"Lose 15 pounds and run 15 miles (ha!)."

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